

# **BRIGHTER FUTURES LEARNING PARTNERSHIP TRUST**

**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**Year ended 31 August 2024**



# Brighter Futures Learning Partnership Trust

**Company Registration Number:  
07939747 (England and Wales)**

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# Brighter Futures Learning Partnership Trust

## Reference and administrative details

<b>Members</b>	<p>B Young                  J Stapleton                  M Wilkinson                  S Newman                  S E Armstrong</p>
<b>Trustees</b>	<p>H Redford-Hernandez (CEO and Accounting Officer)                  P D Duffield – resigned 31 December 2023                  P Dodghson                  A E Leach                  A Strachan                  D Lindley                  H Wain                  J Pendle                  J Downie – appointed 1 January 2024                  J Savage                  K French                  M Khan – resigned 27 September 2024                  S Ollier                  Z Wardle</p>
<b>Company Secretary</b>	<p>T Ladley</p>
<p><b>Executive Leadership Team:</b>                  Chief Executive Officer                  Deputy CEO and Doncaster UTC Principal                  Operations Director                  Director of School Improvement                  Chief Finance Officer                  Trust HR Manager                  Trust ICT Manager                  Trust Estates Manager</p> <p>Headteacher (Hungerhill)                  Head of School (Doncaster UTC)                  Acting Headteacher (West Road Primary)                  Headteacher (Barnby Dun Primary)                  Executive Headteacher (Kirk Sandall Junior and Kirk Sandall Infant)                  Headteacher (Dunsville Primary)</p>	<p>H Redford-Hernandez                  G Rawson                  T Ladley                  M Rock                  S Brigham                  T Duncan                  R England                  L Cropper</p> <p>L Pond                  J Semmelroth                  J Woodward                  C Robinson                  C Buckley</p> <p>V Wilson</p>

## Brighter Futures Learning Partnership Trust

### Reference and administrative details (continued)

<b>Principal and Registered Office</b>	Hungerhill School Hungerhill Lane Edenthorpe Doncaster South Yorkshire DN3 2JY
<b>Company Registration Number</b>	07939747 (England and Wales)
<b>Independent Auditor</b>	Forrester Boyd Chartered Accountants 66-68 Oswald Road Scunthorpe North Lincolnshire DN15 7PG
<b>Bankers</b>	Barclays Bank plc 2 <sup>nd</sup> Floor 1 St. Paul's place 121 Norfolk Street Sheffield S1 2JW
<b>Solicitors</b>	Irwin Mitchell Solicitors 2 Wellington Place Leeds LS1 4BZ

# Brighter Futures Learning Partnership Trust

## Trustees' Report

The trustees of Brighter Futures Learning Partnership Trust (the Trust) present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024.

The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust started the academic year in September 2023, operating seven academies.

- Barnby Dun Primary School for pupils aged 4 to 11 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 320 and a pupil roll of 277, as recorded at the Autumn Census of October 2023.
- Doncaster UTC – a specialist provision for students aged 14 to 19 serving the catchment area of Doncaster and the local environs. The UTC opened on 1<sup>st</sup> September 2020 with cohorts in Year 9 and Year 12, increasing numbers on roll each year until its capacity of 750 is reached. Now in its fourth year of operation with a pupil roll of 736 as recorded at the Autumn Census of October 2023.
- Dunsville Primary School for pupils aged 3 to 11 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 330 and a pupil roll of 268, as recorded at the Autumn Census of October 2023.
- Hungerhill School for pupils aged 11 to 16 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 1,212 and a pupil roll of 1,176 as recorded at the Autumn Census of October 2023.
- Kirk Sandall Infant School for pupils aged 3 to 7 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 346 and a pupil roll of 245, as recorded at the Autumn Census of October 2023.
- Kirk Sandall Junior School for pupils aged 8 to 11 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 360 and a pupil roll of 355, as recorded at the Autumn Census of October 2023.
- West Road Primary School for pupils aged 3 to 11 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 428 and a pupil roll of 346, as recorded at the Autumn Census of October 2023.

The combined pupil capacity of the Trust is 3,696 with combined pupil numbers of 3,403 based on the Autumn Census of October 2023.

## Structure, governance and management

### Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The trustees are also the directors of the charitable company for the purposes of company law. The charitable company is known as Brighter Futures Learning Partnership Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 2.

### 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.

# Brighter Futures Learning Partnership Trust

## Trustees' Report (continued)

### Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased cover to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The Trust joined the Department of Education's risk protection arrangement (RPA) at its inception on 1<sup>st</sup> September 2019. The RPA is an alternative to insurance, through which the cost of risks that materialise will be covered by government funds. Part of the arrangement is unlimited Professional Indemnity.

### Method of recruitment and appointment or election of trustees

Members of the Company, Trustees and Local Governors of the constituent Academies are appointed as set out in the Articles of Association and Scheme of Delegation. The Trustees are responsible for the actions of the Trust and are accountable to the Members, the Secretary of State for Education and to the wider community for the quality of education received by all students of the academies within the Trust and for the expenditure of public money.

Trustees have a term of office of 4 years, and they can be re-elected at an Annual General Meeting to continue their term of office.

### Policies and procedures adopted for the induction and training of trustees

The Chair of the Trust, the CEO and the CFO have responsibility for the induction and training of Trustees. The Trust facilitates governance training sessions which are well attended by Members, Trustees and Governors. These sessions include refresher training as well as strategic updates. Trustees and Governors also complete an annual skills audit to assess their performance and training and development needs.

### Organisational structure

The constitution of the Board of Trustees and Governors is set out in the Articles of Association and Scheme of Delegation. The Trust Board delegates appropriately through sub-committees, including Local Governing Boards and The Finance Audit and Risk Committee. Decisions making powers, roles and responsibilities are clearly articulated in the Scheme of Delegation, which includes a decision matrix.

The Board of Trustees set out the Trust's strategy and operational policy in key areas including finance, HR, Health and safety, Estates, GDPR which are applied through all Trust schools.

The Chief Executive Officer is a Trustee and is also the Accounting Officer for Brighter Futures Learning Partnership Trust (BFLPT). The Accounting Officer, on behalf of BFLPT, takes personal responsibility for assuring compliance with the Academies Trust Handbook, the Master Funding Agreement and all relevant aspects of company and charitable law. The CEO, with support from the Executive Leadership Team, have delegated responsibility for the overall management and organisation of the organisation and for its procedures in matters including finance, HR and Estates Management.

The Scheme of Delegation also specifies the level of financial control and delegation between the centre and its schools. Financial compliance is assured through both internal and external audit.

BFLPT supports its schools providing a range of business services and its bespoke school improvement offer.

# **Brighter Futures Learning Partnership Trust**

## **Trustees' Report (continued)**

### **Arrangements for setting pay and remuneration of key management personnel**

The Trust's Pay Policy provides that every teacher, including senior leaders, can progress to the top of their pay scale, after a successful performance appraisal. The CEO meets the Headteacher and Chair of the Local Governing Board to review the performance of teachers and senior leaders towards the end of the performance cycle, ensuring there is a consistent, fair and transparent approach across the Trust.

The CEO meets with the Trust Remuneration Committee to review performance, and quality assures all pay decisions recommended by the Headteacher and the Chair of the Local Board. An external reviewer commissioned by the Trust quality assures the performance review of the Headteacher/Principal. The CEO and Trust HR Manager advise the Trust Remuneration Committee on teaching and leadership progression each year.

The CEO has their performance assessed on an annual basis, providing the Remuneration Committee with evidence which includes their overall performance as a leader, including the quality of education, progress data and delivery of the strategic plan. The evidence is assessed by an external advisor which is taken into consideration by the Remuneration Committee, who then decide whether or not to award pay progression.

### **Trade union facility time**

There are no relevant union officials employed by the Trust

### **Related parties and other connected charities and organisations**

The Trust has no related party transactions to declare.

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

Employees of the Trust are regularly given updates about the activities of the Trust. This is practised in a variety of ways. This includes regular briefings, training sessions, website communications and a Trust newsletter. There are also regular Headteacher Board meetings, Chairs briefings and operational business meetings which ensure that all staff have a deep understanding of Trust policy. The Trust also organises essential governor training and staff training termly. Each school has a staff council which ensures that staff voice is central to the successful operation of the Trust. Staff can escalate any concerns to the local governing board or the CEO. Employee voice plays a crucial role in allowing the Trust to operate in a fair and transparent manner and staff surveys are regularly conducted in each of the schools. All staff are made aware of the systems in place which encourage them to voice any concerns or to contribute towards school improvement and other initiatives. School leaders are mindful of the continuing challenges that all employees continue to face due to the long-term impact the coronavirus pandemic. Staff wellbeing and workload are central for all executive leaders' decisions.

The policy of the Trust is to support recruitment and retention of students and employees with disabilities. The Trust supports this by adapting the physical environment wherever possible, by making support resources available and through training and career development. New buildings and improvements to existing buildings all recognise the need to be fully DDA compliant.

# Brighter Futures Learning Partnership Trust

## Trustees' Report (continued)

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

The Board of Trustees continuously considers key stakeholder relationships and develops them through leadership and management teams in the schools/UTC. The Trust considers relationships with customers and suppliers on a local and national scale and maintains strong relationships at both levels. Support of local businesses is encouraged in the Trust and good relationships have been developed and maintained with all employer partners of Doncaster UTC.

On the Trust Boards and Local Governing Boards there is strong representation from the business community.

### Objectives and activities

#### Objects and aims

The objectives of our Trust are set out below:

- To positively shape and influence the life chances of all our young people by providing a world-class education, where employability skills and high academic achievement have parity of esteem.
- To support our schools to provide the best educational experience by having a creative and aspirational curriculum which is inclusive and meets the needs of all children and young people in our care.
- To develop a culture of excellence where governors, leaders, teachers and students/pupils seek to be the very best through hard work, determination and perseverance.
- To be an employer of choice both locally and regionally – developing a challenging but supportive environment to grow professionally and support others to achieve excellence.
- To be innovative and solution focussed – developing a progressive research culture where schools generously share their expertise and learning.
- To equip young people with the knowledge, skills and attitudes to succeed in the 21<sup>st</sup> century.
- To recognise that every child/young person matters and provide a safe, caring and compassionate learning environment which nurtures self-respect, integrity and character.
- To pool and share resources, maximising efficiency and effectiveness, supporting robust achievement through strong financial planning and effective resource allocation.

#### Objectives, strategies and activities

The main objectives for the year 2023-24 were to:

- Establish strong collaboration across the Trust through alignment of curriculum, assessment systems and processes and the development of high-quality pedagogy to improve the quality and consistency of education across all school in the Trust, reducing workload and duplication.
- Establish a culture of high performance and develop leadership at all levels of the organisation. The Brighter Futures Learning Partnership Trust is supporting its leaders to make and be accountable for their own ethical decisions. It has a strong commitment to nurturing and developing its own leaders in schools and in the Central Trust.
- Drive innovation and expertise sharing best practice, developing the talent and knowledge essential for strong leadership.
- Create strong communities which are inclusive, encourage social responsibility and equity.



# Brighter Futures Learning Partnership Trust

## Trustees' Report (continued)

To achieve its key objectives, the Trust undertakes the following key activities:

- Reviews and develops existing policies and procedures, strengthening the accountability of the Trust.
- Develops best practice through strong coaching and mentoring models, deploying experienced system leaders across the Trust who also provide an external perspective of the Trust's and schools'/UTC's performance.
- Further develops a rich curriculum providing the essential knowledge and skills which support the development of literacy and essential life-skills for all learners to be successful.
- Develops strong communities of practice, working with a wide range of stakeholders and employers to ensure our learners develop the skills needed to be successful in later life.
- Secures value for money and consistent quality support through a combination of centrally procured and provided services which include IT, finance, HR, Health and Safety, Estate Management, Legal advice.
- Deploys a range of high-quality external consultants who support the Trust to develop accurate and robust quality assurance, ensuring that leaders' knowledge and expertise of school improvement are grounded in evidence-based research.
- Develops a system of robust succession planning, developing the conditions to establish a strong professional learning community.

### Public benefit

Learners are admitted from a wide range of backgrounds in accordance with the schools'/UTC's admissions policies approved by the Trust Board. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The availability and access to the public of the Trust's facilities is a key object within the Articles of Association.

### Strategic report

#### Achievements and performance

The Trust continues to drive school improvement as a key priority. The Central offer from the MAT provides essential capacity and expertise to drive school improvement. This is coupled with the drive to centralise further essential business and HR services so that school leaders can focus on school improvement. The Central MAT offer provides strong school improvement support for all our schools which has resulted in schools securing positive Ofsted judgements and positive outcomes for students. The Central School Improvement Team includes the CEO, Director of School Improvement, Trust Reading Director, The Trust Phonics Lead and the Deputy CEO who is driving performance and assessment across the two secondary schools. Schools benefit from the work of a number of external consultants who provide intensive coaching and support for Subject Leaders. The quality of this personalised CPD and Trust Development Days is having a significant impact on leaders' and teachers' performance and forms part of the Trust succession planning.

## Brighter Futures Learning Partnership Trust

### Trustees' Report (continued)

During the reporting period, 2 of the Trust schools were inspected by Ofsted and as at 31<sup>st</sup> August 2024 the Ofsted status of the Trust schools is:

School	Grade
Hungerhill School	Outstanding
West Road Primary School	Good
Barnby Dun Primary	Good
Kirk Sandall Junior School	Good
Dunsville Primary	Good
Kirk Sandall Infant School	Good
Doncaster UTC	Good

#### Secondary data

Attainment/Progress 8	Hungerhill School	Doncaster UTC
Average total Attainment 8	51.03	48.05
Average total Progress 8	0.44	0.02

Basics	Hungerhill School	Doncaster UTC
Students achieving 9-7 in English	30.3%	14.1%
Students achieving 9-7 in Maths	19.7%	17.9%
Students achieving 9-5 in English and Maths	53.7%	36.5%
Students achieving 9-5 in English	73.9%	48.7%
Students achieving 9-5 in Maths	56.9%	55.1%
Students achieving 9-4 in English and Maths	77.1%	65.4%
Students achieving 9-4 in English	86.7%	70.5%
Students achieving 9-4 in Maths	78.0%	85.9%

KS4 Results	Hungerhill School	Doncaster UTC
Students achieving 5 standard passes, including English and Maths	77.1%	63.5%
Students achieving 5 strong passes, including English and Maths	54.1%	35.9%

#### Post 16

Performance data	Number of students	Average result	Points
A levels	93	D+	22.23
Academic qualifications (including A levels)	105	D+	22.13
Applied general qualifications (broad vocational qualifications)	17	Merit +	28.90
Tech levels (occupational qualifications)	96	Dist	35.11

# Brighter Futures Learning Partnership Trust

## Trustees' Report (continued)

### Primary data

#### KS1 Outcomes Summer 2024

##### EYFS/Phonics

School	2023 25/25 Pupil %	2024 25/25 Pupil %	2023 School Average Mean Score	2024 School Average Mean Score	2023 National Mean Average Score	2023 National Pupils Achieving 25/25
Barnby Dun Primary	27%	<b>69%</b>	20	<b>23.6</b>	20.5	33%
Dunsville Primary	52%	<b>36%</b>	22.8	<b>22.6</b>	20.5	33%
Kirk Sandall Infant School	19%	<b>58%</b>	17.5	<b>22.5</b>	20.5	33%
West Road Primary	42%	<b>43%</b>	20.7	<b>20.9</b>	20.5	33%

School	Phonics	% WA	National 2023	National 2024
Barnby Dun Primary	Year 1	<b>96%</b>	79%	80%
	Year 2 Re-sit	<b>50%</b>		
	By end of Yr2	<b>98%</b>	89%	89%
Dunsville Primary	Year 1	<b>93%</b>	79%	80%
	Year 2 Re-sit	<b>67%</b>		
	By end of Yr2	<b>92%</b>	89%	89%
Kirk Sandall Infant School	Year 1	<b>86.5%</b>	79%	80%
	Year 2 Re-sit	<b>72.7%</b>		
	By end of Yr2	<b>96%</b>	89%	89%
West Road Primary	Year 1	<b>71%</b>	79%	80%
	Year 2 Re-sit	<b>63%</b>		
	By end of Yr2	<b>94%</b>	89%	89%

#### KS2 Outcomes Summer 2024

School	Reading EXS	Reading GD	Math EXS	Maths GD	Writing EXS	Writing GD	RWM
	National 74%	National 18%	National 73%	National 16%	National 72%	National 8%	National 61%
Barnby Dun Primary	<b>71%</b>	<b>17%</b>	<b>65%</b>	<b>25%</b>	<b>73%</b>	<b>10%</b>	<b>54%</b>
Dunsville Primary	<b>77%</b>	<b>33%</b>	<b>77%</b>	<b>28%</b>	<b>72%</b>	<b>3%</b>	<b>72%</b>
Kirk Sandall Junior	<b>73%</b>	<b>35%</b>	<b>77%</b>	<b>23%</b>	<b>78%</b>	<b>12%</b>	<b>66%</b>
West Road Primary	<b>76%</b>	<b>16%</b>	<b>76%</b>	<b>18%</b>	<b>78%</b>	<b>2%</b>	<b>65%</b>

EXS = Expected

GD = Good level of Development

RWM = Reading, Writing and Maths Combined

## Brighter Futures Learning Partnership Trust

### Trustees' Report (continued)

#### The Trust 3-year priorities for 2024-27 are as follows:

1. Quality of Education – Maximising achievement and learning through the implementation of a knowledge rich curriculum; ensuring subject leaders have identified essential knowledge (both substantive and disciplinary) to be taught progressively, ensuring it is well- sequenced and designed to provide both mastery and stretch for the most able. Ensure that the application of knowledge is embedded across subjects and key stages through the development of ambitious Trust-wide projects. This remains a key priority for all schools.
2. Develop a robust strategy to support our recruitment and people management through rigorous talent mapping and the provision of an outstanding learning community.
3. Development of reading through a text-based curriculum – development of reciprocal reading across all subjects, ensuring the weakest readers have opportunities to read in every lesson.
4. Ensure assessment and data are moderated across the Trust; performance meetings hold leaders to account for performance. Leaders to use the MAT meetings to share good practice and moderate student/pupil performance.
5. Use assessment more strategically to support learning – all schools are redeveloping their assessment, feedback and marking policies to reflect the importance of Dylan William's feedback model. All schools continue to align their summative assessments and interventions to increase pupil/student progress and support collaboration.
6. Ensure that the phonics teaching is robust in all schools – ensure consistency in teaching and in ensuring the lowest 20% children are supported to read more fluently and improve their attainment. Ensure reading books are well-matched to the new phonics programmes.
7. Continue to develop leadership knowledge and capacity with external reviews, CEO/Headteacher reviews, and the development of a Trust wide leadership programme. Ensure consultants appointed by the Trust provide expert coaching and mentoring for senior and middle leaders, helping leaders to fulfil their monitoring, challenge and support roles. Ensure that subject leaders are given the time and resource to fulfil their roles effectively and that senior leaders hold them to account for their performance.
8. Support all leaders and governors to understand the Trust's legal framework, the decisions each LGB can take and how their role links specifically to school improvement – providing the right level of support and challenge for each school/UTC.
9. Ensure that all Trustees, governors and leaders across the MAT have a deep understanding of the MAT Assurance Framework, how to contribute to the MAT's success and how to take active roles in shaping its future direction.
10. Ensure there is consistently secure EYFS provision and that the Birth to 5 matters guidance is incorporated into schemes of learning – with clear alignment to the primary curriculum.
11. Identify and close the learning gaps which have been exacerbated due to Covid and continue to address those linked to historic trends.
12. Further develop parental engagement strategies post-Covid so that all parents can feel confident that the schools in the Trust are listening to and where possible, addressing concerns; particularly in terms of children feeling happy and safe.
13. Further alignment of curriculum and the appointment of a Trust School Improvement Director and Trust Subject Directors to improve both the quality and consistency of education especially in core subjects as well as specialist subjects. Develop the primary and secondary Headteacher Boards.
14. Address any additional priorities which emerge from Ofsted Inspections.
15. Develop the knowledge and skills of new leadership teams so that they have a deeper understanding of the legal framework in which they operate – specific training to support HR, GDPR, Safeguarding, ESFA - Finance
16. Improve attendance – particularly attendance for FSM and PP students/pupils – to pre-Covid levels.
17. Further development of quality teach-first provision for children with SEND – specifically those with cognitive and language deficits, and SEMH.
18. Secure higher levels of attainment and progress for the most able in some subjects and some schools
19. Continue to develop and enhance the central offer to secure strong value for money and continued quality, professional services.

# Brighter Futures Learning Partnership Trust

## Trustees' Report (continued)

### Key performance indicators

A KPI record is completed at each school every month which helps to monitor a range of indicators including pupil and staff numbers, absenteeism, behaviour events, budget outturns and health and safety items. The Trust also produces monthly budget to actual reports to monitor its on-going progress – this is produced at individual school and on a consolidated basis. These are shared regularly with the CEO, CFO and Chair of the Local Governing Board and with Trustees.

The Trust recognises that its biggest expense is staff costs and therefore these are carefully monitored. The expectation is that staff costs (excluding pension adjustments) will be less than 80% of income (excluding capital) to maintain efficiency. In this reporting year ended 31 August 2024, staff costs were 76.4% of income (76.5% in 2023). Unfortunately, the challenges around recruitment and retention continue to put increased pressure on school budgets. This key metric may have to be revised in the absence of further funding in order that schools can maintain the breadth and quality of their curriculum.

### Going concern

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

### Promoting the success of the company

In line with section 172(1)(a) to (f) of the Companies Act 2006, members on the Board of Trustees act in a manner considered, in good faith, to promote the success of the Trust, and in doing so have regard (amongst other matters) to:

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

## Financial review

### Principal funding sources

96% of the Trust's revenue income (95% in 2023) is obtained from the Department for Education (DfE), Education and Skills Funding Agency (ESFA) and Local authority in the form of recurrent grants, the use of which is restricted to particular purposes as described in note 16 to the financial statements. Grant funding in the year was £21.9m (£20.6m in 2023).

General Annual Grant (GAG) funding increased by £0.5m due to the Schools Supplementary Grant (SSG) being rolled into the NFF. 16-19 core education funding increased by £0.5m due to further growth at Doncaster UTC. Pupil premium funding increased as the number of pupils qualifying for FSM/PP continues to rise year on year.

Other DfE/ESFA grant funding increased because of additional funding from the Teachers' Pay Additional Grant (TPAG), Teachers' Pension Employer Contribution Grant (TPECG) and Mainstream School Additional Grant (MSAG). All three of these grants are expected to be rolled into the NFF in 2024/2025.

Principal funding sources are shown in more detail in note 3 to the financial statements.

# Brighter Futures Learning Partnership Trust

## Trustees' Report (continued)

### Financial performance

Despite unprecedented challenges facing the Trust, through careful financial management, the Trust has reported a revenue surplus of £0.4m (£0.5m in 2023). The Trust is building reserves to fund large scale capital projects as outlined in the strategic Estates Plan.

### Staff costs

Excluding LGPS pension adjustments, staff costs rose by £1.2m, or 7.4%, in this academic year (2023: £1.6m or 11.2%). Teachers received a pay award of 6.5% for the academic year to 31 August 2024. This was implemented in full by the Trust. Associate staff received pay awards at a similar level to teachers in both financial years to 31 March 2023 and March 2024, in line with NJC terms and conditions. The Teachers' Pension Scheme (TPS) employer contribution percentage increased by 5% from 1 April 2024. This accounts for a significant proportion of the pension cost increase this year. Staff costs are disclosed in note 8 to the financial statements.

### Utilities

The energy crisis is still having a big impact on Trust finances. Energy costs in this academic year are more than double the cost paid in the academic year to 31 August 2022. The total amount spent on utilities across the Trust estate in the year rose close to £0.1m. This is disclosed in Premises costs in note 7 to the financial statements.

### Financial position

The Trust's total funds at 31 August 2024 are £51.6m (2023: £51.6m). Net assets have increased in line with the Trust's positive cash flow. As expected, the majority of Trust funds relate to the Fixed asset fund of £46m (£47m in 2023). An analysis of total funds is shown in notes 16 and 17 to the financial statements.

### Cash at bank

The financial statements show a positive cash flow of £0.5m. However, this cash inflow has been entirely funded by unspent capital grants allocated to the Fixed asset fund. These grants are ringfenced and will be spent in future years in accordance with the strategic Estates Plan. Cash at bank and in hand as at 31 August 2024 is £7.7m (£7.2m in 2023).

### Reserves policy

With effect from 1 April 2024, trustees have adopted a 'reserves pooling' approach to revenue reserves to address inequality of funding and drive school improvement through strategic deployment of reserves across the Trust. Trustees expect each school/UTC to contribute to pooled reserves annually. Each school/UTC should aim to contribute between 3%-5% of grant funding, depending on individual school financial challenges and spend priorities.

Trustees look to ensure a prudent level of reserves is maintained, in accordance with DfE and ESFA guidelines, taking into account the following:

- one month's salary bill (this is the minimum level)
- building condition need as outlined in the Strategic Estates Plan
- technology condition needs as outlined in the Strategic ICT Replacement Plan
- the Trust's annual budget and 3 Year Financial Forecast
- the need for the Trust to maintain and deliver an effective curriculum
- any uncertainty or expected reduction in funding, including the level of transitional protection.

Trust reserves, excluding fixed assets and pension reserve, were £6.1m at 31 August 2024 (2023: £5.3m). Restricted reserves totalled £3.3m (2023: £2.8m) and unrestricted reserves totalled £2.8m (2023: £2.6m).

# Brighter Futures Learning Partnership Trust

## Trustees' Report (continued)

### Investment policy

The Trust aims to manage its cash balances that provide for the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. The Trust invests surplus cash funds to optimise returns but ensures the investment instruments are such that there is minimal risk to loss of Trust funds. The Trust has taken advantage of available returns and received investment income of £0.3m in the year to 31 August 2024 (2023: £0.1m).

### Principal risks and uncertainties

The principal risks and uncertainties affecting the Trust, as identified by the Trustees, include the following:

- Unprecedented recruitment and retention challenges across teaching, supply teaching and associate roles resulting in significant inflationary pressures on budgets.
- The continued impact of the global Coronavirus pandemic on the academic attainment and wellbeing of staff and students.
- The pace of on-going national curriculum changes and educational reforms.
- Financial risks around school funding which all schools nationally are facing. Cost pressures are increasing, particularly around rising energy costs, salaries and good and services, but national funding has failed to keep pace.
- Constant changes to the Ofsted inspection framework, educational landscape which impact on capacity in schools.
- Early retirement of experienced staff and the loss of essential knowledge and skills
- Some significant reduction in pupil numbers joining the Trust due to a fall in birth rate.

The Trust has a Strategic Risk Register that is reviewed as and when risks emerge by the FAR Committee. The schools have Operational Risk Registers that are reviewed by Local Governing Board. These registers are reviewed as a minimum of three times a year. The Trustees have introduced systems and internal financial controls in order to minimise risk. They have reviewed current example of best practice and have:

- Set policies on internal controls which cover the following:
  - The type of risk the Trust faces.
  - The level of risks which they regard as acceptable.
  - The likelihood of the risks materialising
  - The Trust's ability to minimise the impact.
  - A cost benefit analysis of particular controls
- Started to build further capacity in leadership teams across the Trust.
- Increased central leadership team to increase school improvement capacity in schools
- Revised Trust school level policies and procedures.
- Developed robust training for employees the part they play and their responsibility for internal controls.
- Started to embed risk management practice so that it becomes part of the culture of the Trust.
- Included procedures for reporting failings immediately to the appropriate levels of management with details of the corrective action being taken.
- Established strong systems for curriculum led financial planning to ensure that all schools in the Trust have a clear recovery financial deficit plan.

# Brighter Futures Learning Partnership Trust

## Trustees' Report (continued)

### Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year has been in support of local or national initiatives and has taken the form of non-uniform days and such like. Other funds are raised in school from ticket sales for shows and concerts and these funds are redistributed back into the school budget.

### Streamlined energy and carbon reporting

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2023 to 31 August 2024</b>	<b>1 September 2022 to 31 August 2023</b>
Energy consumption used to calculate emissions (kWh)		
Energy consumption break down (optional)		
• gas (kWh)	<b>1,577,609</b>	1,722,860
• electricity (kWh)	<b>1,062,962</b>	1,010,940
• water (m <sup>3</sup> )	<b>13,525</b>	
• waste energy returned (kWh)	<b>-6,732</b>	
Scope 1 emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	<b>319</b>	310
Owned transport – mini-buses	<b>2</b>	3
<u>Total scope 1</u>	<b><u>321</u></b>	<u>313</u>
Scope 2 emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	<b><u>237</u></b>	<u>209</u>
Scope 3 emissions in metric tonnes CO <sub>2</sub> e		
Water including waste conversion	<b>5</b>	
Business travel in employee owned vehicles	<b>1</b>	1
<u>Total scope 3</u>	<b><u>6</u></b>	<u>1</u>
<u>Total gross emissions in metric tonnes CO<sub>2</sub>e</u>	<b><u>563</u></b>	<u>523</u>
<u>Total pupils on roll</u> (based on October 2023 census)	<b>3,403</b>	3,414
<u>Intensity ratio</u> Tonnes CO <sub>2</sub> e per pupil	<b>0.165</b>	0.153

### Quantification and Reporting Methodology:-

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government’s Conversion Factors for Company Reporting.



## Brighter Futures Learning Partnership Trust

### Trustees' Report (continued)

#### Intensity measurement

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

#### Measures taken to improve energy efficiency

In the reporting year, the Trust is for the first time able to show figures for Scope 3 emissions (Water). In addition, it is able to show the CO<sub>2</sub> emission offset from the waste food recycling facility ReFood. All schools participate in this provision with ReFood, a local company who generate energy from food waste.

Although there is less turbulence in the market, increased energy costs still present significant financial challenge to schools. The Trust continues to engage with the Energy Conservation Unit at Doncaster Council who purchase via a public sector framework. As energy markets remain volatile it is clear that the increased purchase power of the local authority will bring some stability for the Trust.

The Trust continue with boiler plant refurbishment projects – one recently completed at Kirk Sandall Infant School and 2 more planned projects at Barnby Dun Primary and Kirk Sandall Junior School.

#### **Plans for future periods**

In 2025, the development plan includes:

- The Trust has successfully secured a free school bid to build a second UTC with specialisms in Health Sciences and Green Technologies. All proposed new Free Schools are currently under review by the Secretary of State, but the new UTC is scheduled to open in 2027.
- The Trust has undertaken a significant talent mapping exercise on due to the imminent retirement of key personnel, the Board has put in place robust succession planning.
- Support schools to demonstrate measurable educational improvement by developing the quality of leadership, rigorous self-evaluation, and highly effective strategic planning.
- Maintaining at least good curriculum and teaching in every school/UTC by providing the essential knowledge and skills which secure future success.
- To continue to develop the capacity and capability of the many excellent practitioners in our Trust, developing a strong central school to school improvement offer which improves practices across all schools/UTC and harnesses the resource and expertise of local research and Teaching School Hubs.
- Develop Trustee and Governor excellence at all levels of the Trust, through effective training programmes with an explicit focus on school improvement, financial management, human resources management, effective governance, and ethical leadership.

Current reserves will ensure business continuity throughout this unprecedented period of challenge that education and the wider economy is facing.

Future reserves deployment will support succession planning, large scale ICT and Estates projects as well as the opening of a new UTC.

Some of the schools in the Trust are experiencing a falling pupil role which has a direct impact on pupil led funding. The Trust needs to ensure that these schools have the capacity to be able to deliver a curriculum that is equal to other schools where falling roll is not an issue and to do this reserve funds will be utilised.

## Brighter Futures Learning Partnership Trust

### Trustees' Report (continued)

Schools also currently face an unprecedented recruitment crisis where good quality leaders and teachers are in short supply. In order to remain competitive and become the employer of choice the Trust is able to be flexible in terms of remuneration which will enable it to attract quality staff, particularly in STEM and MFL subject specialists. This is made possible through use of reserve funds.

### Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustees on behalf of others for the year ending 31 August 2024.

### Equal opportunities

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

### Auditor

In so far as the Trustees are aware:

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

The Trustees' Annual report, incorporating the directors' report and strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2024 and signed on the board's behalf by:

Signed by:



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**P Dodgshon**

**Chair of the Trust Board**

**11 December 2024**

# Brighter Futures Learning Partnership Trust

## Governance statement

### Scope of responsibility

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

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

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees, and sub-committees of the main board was as follows:

Trustees	Board of Trustees	Finance, Audit and Risk Committee	Remuneration Committee
	<b>No. attended / Out of possible</b>		
H Redford-Hernandez (CEO and Accounting Officer)	6 / 6	6 / 6	3 / 3
P D Duffield – resigned 31 December 2023	2 / 2	3 / 3	2 / 2
P Dodghson	6 / 6	2 / 3	2 / 3
A E Leach	5 / 6	- / -	- / -
A Strachan	6 / 6	- / -	1 / 3
D Lindley	1 / 6	4 / 6	- / -
H Wain	5 / 6	- / -	- / -
J Pendle	4 / 6	2 / 6	- / -
J Downie – appointed 1 January 2024	3 / 3	3 / 3	- / -
J Savage	4 / 6	2 / 6	3 / 3
K French	6 / 6	- / -	- / -
M Khan – resigned 27 September 2024	2 / 6	- / -	- / -
S Ollier	6 / 6	3 / 6	1 / 3
Z Wardle	3 / 6	2 / 6	- / 3

# Brighter Futures Learning Partnership Trust

## Governance statement (continued)

### Governance reviews

The financial oversight of the Trust remains with the Board of Trustees, but essential scrutiny is delegated to the Finance, Audit and Risk Committee, which meets regularly throughout the year is a sub-committee of the main Board of Trustees. Its purpose is to maintain oversight of the Trust's governance, risk management, internal control and value for money frameworks.

### Conflicts of interest

Declarations of interests is a standing trust board agenda item. Trustees are reminded of the need to declare conflicts of interest and how they are mitigated. The Trust maintains an up-to-date register of interests which is updated accordingly.

### Review of value for money

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

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

- Securing and continuing to improve examination outcomes.
- Ensuring that schools have the support and challenge to secure 'Good' Ofsted judgements
- Reviewing the curriculum to ensure maximum efficiency with staff usage.
- Constantly reviewing the curriculum and staff structure to align the new curriculum to accountability measures.
- Rigorous monthly monitoring of the budget, actual spend versus budgeted spend.
- Carefully monitoring utilities, challenging consumption levels.
- Undertaking best value reviews when purchasing goods and services.
- Reviewing services to ensure they are still fit for purpose.
- Comparing our outcomes to similar schools and consulting with other schools on initiatives to drive efficiency.
- Creating an estates plan to ensure the estate is safe, well-maintained, and complies with regulations.

### The purpose of the system of internal control

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

# Brighter Futures Learning Partnership Trust

## Governance statement (continued)

### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the year ending 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

### The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit and Risk 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
- 3-year budget recovery plans which identify how each school will set future balanced budgets.

The Board of Trustees has decided:

- To buy-in an internal audit service from Veritau Ltd.

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

- Payroll – Substantial assurance given
- Recruitment – Substantial assurance given

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

# Brighter Futures Learning Partnership Trust

## Governance statement (continued)

### Review of effectiveness

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

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

The Accounting Officer has been advised of any 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 and the Accounting Officer, the Board of Trustees 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 Trustees on 11 December 2024 and signed on its behalf by:

Signed by:

  
CDC7D2FF0DEA40C...  
**P Dodgshon**  
Trustee

DocuSigned by:

  
73BAA5D2D118438...  
**H Redford-Hernandez**  
Accounting Officer

## Brighter Futures Learning Partnership Trust

### Statement of regularity, propriety and compliance

As Accounting Officer of Brighter Futures Learning Partnership Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Multi Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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

DocuSigned by:

*Helen Redford-Hernandez*

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**H Redford-Hernandez**

Accounting Officer

**11 December 2024**

## Brighter Futures Learning Partnership Trust

### Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 11 December 2024 and signed on its behalf by:

Signed by:

  
CDC7D2FF0DEA40C...  
**P Dodgshon**  
Trustee



# Brighter Futures Learning Partnership Trust

## Independent Auditor's Report on the Financial Statements to the Members of Brighter Futures Learning Partnership Trust

### Opinion

We have audited the financial statements of Brighter Futures Learning Partnership Trust (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account), Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

## Brighter Futures Learning Partnership Trust

### Independent Auditor's Report on the Financial Statements to the Members of Brighter Futures Learning Partnership Trust (Continued)

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Annual Report, (which includes the Strategic Report and the Directors' Report prepared for the purposes of company law), for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees' 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements, in the Strategic Report and Directors' Report included within the Trustees' Report.

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

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

#### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 23], the Trustees (who are also the directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## Brighter Futures Learning Partnership Trust

### Independent Auditor's Report on the Financial Statements to the Members of Brighter Futures Learning Partnership Trust (Continued)

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:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2023 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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. The 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 is available 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 auditor's report.

#### Use of our report

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

DocuSigned by:  
  
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Carrie Anne Jensen ACA (Senior Statutory Auditor)  
For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

66-68 Oswald Road  
Scunthorpe  
North Lincolnshire  
DN15 7PG

**11 December 2024**

## **Brighter Futures Learning Partnership Trust**

### **Independent reporting accountant's assurance report on regularity to Brighter Futures Learning Partnership Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 27 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Brighter Futures Learning Partnership Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of Brighter Futures Learning Partnership Trust's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Brighter Futures Learning Partnership Trust's funding agreement with the Secretary of State for Education dated 4 September 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed, and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

## Brighter Futures Learning Partnership Trust


### Independent reporting accountant's assurance report on regularity to Brighter Futures Learning Partnership Trust and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- evaluating the systems and control environment
- assessing the risk of irregularity, impropriety and non-compliance
- assuring that all the activities of the Academy Trust are in keeping with the Academy's framework and the charitable objectives
- obtaining representations from the Accounting Officer and Key Management Personnel.

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:  
  
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**Carrie Anne Jensen ACA**  
Reporting Accountant

For and on behalf of **Forrester Boyd Chartered Accountants**,  
66-68 Oswald Road  
Scunthorpe  
North Lincolnshire  
DN15 7PG

**11 December 2024**

## Brighter Futures Learning Partnership Trust

### Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	<b>Total 2024 £000</b>	Total 2023 £000
<b>Income and endowments from:</b>						
Donations and capital grants	2	9	-	973	<b>982</b>	1,134
Charitable activities:						
Funding for the academy trust's educational operations	3	789	21,955	-	<b>22,744</b>	21,671
Other trading activities	4	34	-	-	<b>34</b>	37
Investments	5	257	-	-	<b>257</b>	76
<b>Total</b>		<b>1,089</b>	<b>21,955</b>	<b>973</b>	<b>24,017</b>	<b>22,918</b>
<b>Expenditure on:</b>						
Raising funds	6	1	12	-	<b>13</b>	7
Charitable activities:						
Academy trust educational operations	7	919	21,529	1,675	<b>24,123</b>	23,226
<b>Total</b>		<b>920</b>	<b>21,541</b>	<b>1,675</b>	<b>24,136</b>	<b>23,233</b>
<b>Net income / (expenditure)</b>		<b>169</b>	<b>414</b>	<b>(702)</b>	<b>(119)</b>	<b>(315)</b>
<b>Transfers between funds</b>	16	-	275	(275)	-	-
<b>Other recognised gains / (losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	16,25	-	133	-	<b>133</b>	1,524
<b>Net movement in funds</b>		<b>169</b>	<b>822</b>	<b>(977)</b>	<b>14</b>	<b>1,209</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,605	1,995	47,002	<b>51,602</b>	50,393
<b>Total funds carried forward</b>	16,17	<b>2,774</b>	<b>2,817</b>	<b>46,025</b>	<b>51,616</b>	<b>51,602</b>

## Brighter Futures Learning Partnership Trust

### Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	<b>Total 2023 £000</b>
<b>Income and endowments from:</b>					
Donations and capital grants	2	2	-	1,132	<b>1,134</b>
Charitable activities:					
Funding for the academy trust's educational operations	3	964	20,707	-	<b>21,671</b>
Other trading activities	4	37	-	-	<b>37</b>
Investments	5	76	-	-	<b>76</b>
<b>Total</b>		<b>1,079</b>	<b>20,707</b>	<b>1,132</b>	<b>22,918</b>
<b>Expenditure on:</b>					
Raising funds	6	-	7	-	<b>7</b>
Charitable activities:					
Academy trust educational operations	7	691	20,682	1,853	<b>23,226</b>
<b>Total</b>		<b>691</b>	<b>20,689</b>	<b>1,853</b>	<b>23,233</b>
<b>Net income / (expenditure)</b>		<b>388</b>	<b>18</b>	<b>(721)</b>	<b>(315)</b>
<b>Transfers between funds</b>	16	-	(237)	237	-
<b>Other recognised gains / (losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	16,25	-	1,524	-	<b>1,524</b>
<b>Net movement in funds</b>		<b>388</b>	<b>1,305</b>	<b>(484)</b>	<b>1,209</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,217	690	47,486	<b>50,393</b>
<b>Total funds carried forward</b>	16,17	<b>2,605</b>	<b>1,995</b>	<b>47,002</b>	<b>51,602</b>

**Brighter Futures Learning Partnership Trust****Balance Sheet as at 31 August 2024**

Company Number 07939747

	Notes	2024 £000	2024 £000	2023 £000	2023 £000
<b>Fixed assets</b>					
Tangible assets	12		45,209		45,910
<b>Current assets</b>					
Stock	13	8		14	
Debtors	14	676		630	
Cash at bank and in hand		7,763		7,225	
		<b>8,447</b>		<b>7,869</b>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	15	(1,520)		(1,385)	
<b>Net current assets</b>			<b>6,927</b>		<b>6,484</b>
<b>Total assets less current liabilities</b>			<b>52,136</b>		<b>52,394</b>
<b>Net assets excluding pension liability</b>			<b>52,136</b>		<b>52,394</b>
Defined benefit pension scheme liability	25	(520)		(792)	
<b>Total net assets</b>			<b>51,616</b>		<b>51,602</b>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
. Fixed asset fund		46,025		47,002	
. Restricted income fund		3,337		2,787	
. Pension reserve		(520)		(792)	
<b>Total restricted funds</b>	16,17		<b>48,842</b>		<b>48,997</b>
<b>Unrestricted income funds</b>	16,17		<b>2,774</b>		<b>2,605</b>
<b>Total funds</b>			<b>51,616</b>		<b>51,602</b>

The financial statements on pages **29 to 53** were approved by the Trustees and authorised for issue on **11 December 2024** and are signed on their behalf by:

Signed by:



CDC7D2FF0DEA40C...

**P Dodgshon**

Trustee



## Brighter Futures Learning Partnership Trust

### Statement of Cash Flows for the year ended 31 August 2024

	Notes	<b>2024</b> <b>£000</b>	2023 £000
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	20	<b>282</b>	555
<b>Cash flows from investing activities</b>	21	<b>256</b>	470
<b>Change in cash and cash equivalents in the reporting period</b>		<b>538</b>	1,025
<b>Cash and cash equivalents at 1 September 2023</b>		<b>7,225</b>	6,200
<b>Cash and cash equivalents at 31 August 2024</b>	22	<b>7,763</b>	7,225

# Brighter Futures Learning Partnership Trust

## Notes to the financial statements for the year ended 31 August 2024

### 1 Accounting policies

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

#### Basis of preparation

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102)), the Academies Accounts Direction 2023 to 2024 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charitable company and have been rounded to the nearest thousand pounds.

Brighter Futures Learning Partnership Trust meets the definition of a public benefit entity under FRS102.

The financial statements cover the individual entity, Brighter Futures Learning Partnership Trust.

#### Going Concern

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

#### Income

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

- **Grants**

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

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

Capital grants are recognised in full when there is unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

# Brighter Futures Learning Partnership Trust

## Notes to the financial statements for the year ended 31 August 2024 (continued)

### 1 Accounting policies (continued)

- **Sponsorship Income**

Sponsorship income provided to the Multi Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

- **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 period it is receivable and to the extent the Multi Academy Trust has provided the goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'

- **Donated fixed assets (excluding transfers on conversion/into the Multi Academy Trust)**

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Multi Academy Trust's accounting policies.

- **Transfer of existing academies into the trust**

Where assets and liabilities are received on the transfer of an existing academy into the Multi Academy Trust, the transferred net 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 Multi Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Multi Academy Trust within Donations and capital grant income to the net assets acquired.

### Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### Tangible Fixed Assets

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

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

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

Asset class	Depreciation method and rate
Freehold buildings	between 2%-4% straight line
Leasehold buildings	between 5%-10% straight line
Furniture and equipment	10%-33% straight line
Computer equipment	10%-33% straight line
Motor vehicles	20% straight line

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

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

##### Liabilities

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

##### Provisions

Provisions are recognised when the Multi Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

# Brighter Futures Learning Partnership Trust

## Notes to the financial statements for the year ended 31 August 2024 (continued)

### 1 Accounting policies (continued)

#### Leased Assets

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

#### Financial instruments

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at cost as detailed in note 14. 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 cost as detailed in note 15. 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.

#### Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

#### Taxation

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

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

#### Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Multi Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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.

# Brighter Futures Learning Partnership Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 1 Accounting policies (continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Multi Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

### Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

### Critical accounting estimates and areas of judgement

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

#### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2024. 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.

# Brighter Futures Learning Partnership Trust

## Notes to the financial statements for the year ended 31 August 2024 (continued)

### 1 Accounting policies (continued)

#### Critical areas of judgement

FRS 102, section 28.22 states that a Local Government Pension Scheme surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in future, or through refunds from the scheme. The Multi Academy Trust does not recognise any LGPS surplus as a pension asset as it considers the criteria for asset recognition has not been met. The impact of this asset ceiling restriction on the fair value of plan assets at the balance sheet date is disclosed in note 25.

### 2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Assets Funds £000	Total 2024 £000	Total 2023 £000
Capital grants	-	-	973	973	1,132
Other donations	9	-	-	9	2
	<u>9</u>	<u>-</u>	<u>973</u>	<u>982</u>	<u>1,134</u>

### 3 Funding for the academy trust's charitable activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2024 £000	Total 2023 £000
<b>DfE / ESFA grants</b>				
. General Annual Grant (GAG)	-	16,535	16,535	16,039
. Start Up Grants	-	200	200	355
. Other DfE/ESFA grants				
Pupil Premium	-	847	847	796
16-19 core education funding	-	1,902	1,902	1,415
Teachers' Pay Grant (TPAG)	-	296	296	3
Teachers' Pension Grant (TPECG)	-	216	216	51
Mainstream Schools Grant (MSAG)	-	575	575	240
Other	-	418	418	941
	<u>-</u>	<u>20,989</u>	<u>20,989</u>	<u>19,840</u>
<b>Other Government grants</b>				
. Local authority grants	-	783	783	688
<b>COVID-19 additional funding (DfE/ESFA)</b>				
. Recovery premium	-	134	134	126
	<u>-</u>	<u>21,906</u>	<u>21,906</u>	<u>20,654</u>
<b>Other income from the academy trust's educational operations</b>	789	49	838	1,017
	<u>789</u>	<u>21,955</u>	<u>22,744</u>	<u>21,671</u>

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 4 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2024 £000	Total 2023 £000
Hire of facilities	32	-	32	34
Uniforms	2	-	2	3
	<u>34</u>	<u>-</u>	<u>34</u>	<u>37</u>

#### 5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2024 £000	Total 2023 £000
Short term deposits	257	-	257	76
	<u>257</u>	<u>-</u>	<u>257</u>	<u>76</u>

#### 6 Expenditure

	Staff Costs £000	Non-Pay Expenditure		Total 2024 £000	Total 2023 £000
		Premises £000	Other £000		
Expenditure on raising funds					
Direct costs	12	-	1	13	7
Academy's educational operations:					
Direct costs	14,715	1,544	1,476	17,735	16,622
Allocated support costs	2,889	1,274	2,225	6,388	6,604
	<u>17,616</u>	<u>2,818</u>	<u>3,702</u>	<u>24,136</u>	<u>23,233</u>

Net income/(expenditure) for the period includes:

	2024 £000	2023 £000
Operating lease rentals	27	22
Depreciation	1,675	1,853
Fees payable to auditor for:		
- audit	17	15
- other services	3	3
	<u>1,722</u>	<u>1,913</u>

There were no transactions in the year for ex-gratia and compensation payments, gifts, losses, unrecoverable debts or cash losses within the Multi Academy Trust.



## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024

#### (continued)

#### 7 Charitable activities

	<b>Total 2024 £000</b>	<b>Total 2023 £000</b>
Direct costs – educational operations	17,735	16,622
Support costs – educational operations	6,388	6,604
	<b>24,123</b>	<b>23,226</b>

#### Analysis of support costs

	<b>Educational operations £000</b>	<b>Total 2024 £000</b>	<b>Total 2023 £000</b>
Support staff costs	2,889	2,889	3,135
Depreciation	378	378	566
Technology costs	122	122	196
Premises costs	1,274	1,274	1,189
Other support costs	1,696	1,696	1,491
Governance costs	29	29	27
<b>Total support costs</b>	<b>6,388</b>	<b>6,388</b>	<b>6,604</b>

#### 8 Staff

##### a. Staff costs and employee benefits

Staff costs during the period were:

	<b>Total 2024 £000</b>	<b>Total 2023 £000</b>
Wages and salaries	12,959	12,233
Social security costs	1,311	1,187
Pension costs	2,963	2,713
Other employee benefits	-	-
	<b>17,233</b>	<b>16,133</b>
Agency staff costs	383	555
Staff restructuring costs	-	-
	<b>17,616</b>	<b>16,688</b>

Staff restructuring costs comprise:

	<b>2024 £000</b>	<b>2023 £000</b>
Redundancy payments	-	-
Severance payments	-	-
	<b>-</b>	<b>-</b>

##### b. Severance payments

There were no severance payments in either the current or prior period.

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 8 Staff (continued)

##### c. Staff numbers

The average number of persons employed by the Multi Academy Trust expressed as a head count during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>165</b>	164
Administration and support	<b>295</b>	321
Management	<b>14</b>	12
	<b>474</b>	497

##### d. Higher paid staff

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£60,001 - £70,000	<b>12</b>	4
£70,001 - £80,000	<b>6</b>	4
£80,001 - £90,000	<b>3</b>	1
£90,001 - £100,000	<b>1</b>	3
£100,001 - £110,000	<b>2</b>	-
£140,001 - £150,000	<b>-</b>	1
£160,001 - £170,000	<b>1</b>	-

##### e. Key management personnel

The key management personnel of the Multi Academy Trust comprise the Trustees and the Senior Management Team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust was £1,550,660 (2023: £1,167,285).

#### 9 Central services

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

- Support from CEO and CFO
- School Improvement support and challenge
- Health and safety advice (external provider)
- Payroll, including reporting to HMRC (external provider)
- Insurance (RPA)
- Estates management
- Capital Project management
- External and internal audit (in house and external providers)
- Statutory reporting
- Governance including clerking at Trust level and NGA membership
- Training (financial, curriculum, governance and compliance)
- Data protection officer and GDPR compliance (external provider)
- Legal advice
- Single Central Record (online provision)
- HR Consultancy and advice (external provider)

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 9 Central services (continued)

- HR Management (in house) – compliance, monitoring and training
- Policies
- Apprentice levy
- Provision of resources including The Key, NGA, Lyfta, Character First, Chartered College, SIMS Finance and SoloProtect.

The Multi Academy Trust charges for these services on the following basis:

- All schools within the Trust benefit from a central offer. This is funded by a 5% top slice which is taken from monthly funding. The top slice is taken from student led funding and not any additional grants, such as pupil premium and in the case of the UTC any opening grants or transitional funding.

The actual amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Hungerhill School	<b>354</b>	338
West Road Primary	<b>94</b>	88
Barnby Dun Primary	<b>64</b>	64
Kirk Sandall Junior	<b>78</b>	74
Dunsville Primary	<b>64</b>	59
Kirk Sandall Infants	<b>59</b>	60
Doncaster UTC	<b>255</b>	226
	<b>968</b>	909

#### 10 Related party transactions – trustees’ remuneration and expenses

One Trustee, the CEO, has been paid remuneration or has received other benefits from employment with the Multi Academy Trust. This Trustee only receives remuneration in respect of services they provide undertaking the roles of CEO under their contract of employment.

The value of trustees’ remuneration and other benefits was as follows:

H Redford-Hernandez (CEO and Trustee):

Remuneration £160,000 - £165,000 (2023: £140,000 - £145,000)

Employer’s pension contributions paid £40,000 - £45,000 (2023: £30,000 - £35,000)

There were no travel and subsistence expenses reimbursed or paid directly to any Trustees in either the current or prior period.

#### 11 Trustees’ and officers’ insurance

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

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 12 Tangible fixed assets

	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
<b>Cost</b>						
At 1 September 2023	30,644	21,061	1,823	2,538	31	<b>56,097</b>
Additions	466	13	165	343	-	<b>987</b>
Disposals	-	-	-	-	(31)	<b>(31)</b>
At 31 August 2024	<b>31,110</b>	<b>21,074</b>	<b>1,988</b>	<b>2,881</b>	<b>-</b>	<b>57,053</b>
<b>Depreciation</b>						
At 1 September 2023	5,923	1,063	1,146	2,037	18	<b>10,187</b>
Charged in year	821	477	183	194	-	<b>1,675</b>
Disposals	-	-	-	-	(18)	<b>(18)</b>
At 31 August 2024	<b>6,744</b>	<b>1,540</b>	<b>1,329</b>	<b>2,231</b>	<b>-</b>	<b>11,844</b>
<b>Net book values</b>						
At 31 August 2023	24,721	19,998	677	501	13	45,910
At 31 August 2024	<b>24,366</b>	<b>19,534</b>	<b>659</b>	<b>650</b>	<b>-</b>	<b>45,209</b>

#### 13 Stock

	2024 £000	2023 £000
Other	7	12
Clothing	1	2
	<b>8</b>	<b>14</b>

#### 14 Debtors

	2024 £000	2023 £000
Trade debtors	28	26
VAT recoverable	104	134
Other debtors	139	112
Prepayments and accrued income	405	358
	<b>676</b>	<b>630</b>

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 15 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	401	304
Other taxation and social security	331	286
Other creditors	444	363
Accruals and deferred income – see below	344	432
	<b>1,520</b>	<b>1,385</b>

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Deferred income</b>		
Deferred income on 1 September 2023	48	9
Released from previous years	(48)	(9)
Resources deferred in the year	188	48
Deferred Income on 31 August 2024	<b>188</b>	<b>48</b>

Deferred Income relates to school trip and music tuition fees income received in advance of the trip taking place or music tuition provision.

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 16 Funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,615	16,535	(16,260)	275	<b>3,165</b>
Start Up Grants	-	200	(200)	-	-
Pupil Premium	-	847	(847)	-	-
16-19 core education funding	-	1,902	(1,902)	-	-
Teachers' Pay Grant	-	296	(296)	-	-
Teachers' Pension Grant	-	216	(216)	-	-
Mainstream Schools Grant	-	575	(575)	-	-
Other DfE/ESFA grants	-	418	(418)	-	-
Other Government grants	-	783	(783)	-	-
Recovery premium	-	134	(134)	-	-
Teaching school hub	172	-	-	-	<b>172</b>
Other grants	-	49	(49)	-	-
Pension reserve	(792)	-	139	133	<b>(520)</b>
	<b>1,995</b>	<b>21,955</b>	<b>(21,541)</b>	<b>408</b>	<b>2,817</b>
<b>Restricted fixed asset funds</b>					
DfE/ESFA Capital grants	1,092	973	-	(1,249)	<b>816</b>
Donated land and buildings	40,348	-	(1,297)	479	<b>39,530</b>
Other fixed assets	5,562	-	(378)	495	<b>5,679</b>
	<b>47,002</b>	<b>973</b>	<b>(1,675)</b>	<b>(275)</b>	<b>46,025</b>
<b>Total restricted funds</b>	<b>48,997</b>	<b>22,928</b>	<b>(23,216)</b>	<b>133</b>	<b>48,842</b>
<b>Total unrestricted funds</b>	<b>2,605</b>	<b>1,089</b>	<b>(920)</b>	<b>-</b>	<b>2,774</b>
<b>Total funds</b>	<b>51,602</b>	<b>24,017</b>	<b>(24,136)</b>	<b>133</b>	<b>51,616</b>

The Multi Academy Trust is not subject to GAG carried forward limits.

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

General Annual Grant (GAG) must be used for the normal running costs of the Multi Academy Trust.

Other restricted funds, such as Start Up Grants, Pupil Premium, 16-19 core education funding, Teachers' Pay Grant, Teachers' Pension Grant, Mainstream Schools Grant, Other DfE/ESFA grants, Other Government grants and Recovery premium are given to fulfil the charitable objectives of the Multi Academy Trust and must be used for the specific purpose for which they are given.

The Restricted Pension Fund relates to the deficit on the Local Government Pension Scheme.

The Restricted Fixed Asset Fund represents fixed assets funded by capital grants, GAG and assets transferred on conversion.

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 16 Funds (continued)

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,729	17,454	(17,331)	(237)	2,615
Start Up grants	-	355	(355)	-	-
Pupil Premium	-	796	(796)	-	-
Teachers Pay grant	-	54	(54)	-	-
Other DfE/ESFA grants	-	1,181	(1,181)	-	-
Other Government grants	-	688	(688)	-	-
Catch-up premium	-	126	(126)	-	-
Teaching School hub	172	-	-	-	172
Other grants	-	53	(53)	-	-
Pension reserve	(2,211)	-	(105)	1,524	(792)
	690	20,707	(20,689)	1,287	1,995
<b>Restricted fixed asset funds</b>					
DfE/ESFA Capital grants	461	1,132	-	(501)	1,092
Donated land and buildings	41,567	-	(1,289)	70	40,348
Other fixed assets	5,458	-	(564)	668	5,562
	47,486	1,132	(1,853)	237	47,002
<b>Total restricted funds</b>	<b>48,176</b>	<b>21,839</b>	<b>(22,542)</b>	<b>1,524</b>	<b>48,997</b>
<b>Total unrestricted funds</b>	<b>2,217</b>	<b>1,079</b>	<b>(691)</b>	<b>-</b>	<b>2,605</b>
<b>Total funds</b>	<b>50,393</b>	<b>22,918</b>	<b>(23,233)</b>	<b>1,524</b>	<b>51,602</b>

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 16 Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	<b>Total 2024 £000</b>	<b>Total 2023 £000</b>
Hungerhill School	2,596	2,611
West Road Primary	562	467
Barnby Dun Primary	317	305
Kirk Sandall Junior	494	448
Dunsville Primary	162	174
Kirk Sandall Infants	35	125
Doncaster UTC	1,144	805
Central Services	801	457
Total before fixed assets and pension reserve	<b>6,111</b>	5,392
Restricted fixed asset fund	<b>46,025</b>	47,002
Pension reserve	<b>(520)</b>	(792)
<b>Total</b>	<b>51,616</b>	51,602

##### Total cost analysis by academy

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other Costs (excluding Depreciation) £000</b>	<b>Total 2024 £000</b>	<b>Total 2023 £000</b>
Hungerhill School	5,134	1,053	349	1,083	<b>7,619</b>	7,510
West Road Primary	1,465	216	98	350	<b>2,129</b>	2,197
Barnby Dun Primary	966	171	58	301	<b>1,496</b>	1,462
Kirk Sandall Junior	1,172	165	90	356	<b>1,783</b>	1,675
Dunsville Primary	917	219	64	311	<b>1,511</b>	1,425
Kirk Sandall Infants	974	132	44	268	<b>1,418</b>	1,415
Doncaster UTC	3,754	513	350	729	<b>5,346</b>	4,810
Central Services	333	432	76	318	<b>1,159</b>	886
<b>Multi Academy Trust</b>	<b>14,715</b>	<b>2,901</b>	<b>1,129</b>	<b>3,716</b>	<b>22,461</b>	21,380



## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	45,209	45,209
Current assets	2,774	4,857	816	8,447
Current liabilities	-	(1,520)	-	(1,520)
Pension scheme liability	-	(520)	-	(520)
<b>Total net assets</b>	<b>2,774</b>	<b>2,817</b>	<b>46,025</b>	<b>51,616</b>

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	45,910	45,910
Current assets	2,605	4,172	1,092	7,869
Current liabilities	-	(1,385)	-	(1,385)
Pension scheme liability	-	(792)	-	(792)
<b>Total net assets</b>	<b>2,605</b>	<b>1,995</b>	<b>47,002</b>	<b>51,602</b>

#### 18 Capital commitments

	2024 £000	2023 £000
Contracted for, but not provided in the financial statements	124,469	-

The above commitment relates to phase 2 of the boiler project at Kirk Sandall Infant School.

Design and specification works are now almost complete for the boiler project refurbishment at Barnby Dun. The project is expected to go out to tender in December 2024.

The Trust has instructed DMBC to prepare design and specification for a replacement boiler at Kirk Sandall Junior School.

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 19 Long-term commitments, including operating leases

##### Operating leases

At 31 August 2024 the total of the Multi Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £000	2023 £000
Amounts due within one year	12	12
Amounts due between one and five years	-	10
Amounts due after five years	-	-
	12	22

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

	2024 £000	2023 £000
Net expenditure for the reporting period (as per the statement of financial activities)	(119)	(315)
Adjusted for:		
Depreciation (note 12)	1,675	1,853
Capital grants from DfE and other capital income	(973)	(1,132)
Interest receivable (note 5)	(257)	(76)
Defined benefit pension scheme cost less contributions payable (note 25)	(155)	13
Defined benefit pension scheme finance cost (note 25)	16	92
Decrease/(Increase) in stocks	6	-
Decrease/(Increase) in debtors	(46)	301
(Decrease)/Increase in creditors	135	(181)
<b>Net cash provided by Operating Activities</b>	<b>282</b>	<b>555</b>

#### 21 Cash flows from investing activities

	2024 £000	2023 £000
Dividends, interest and rents from investments	257	76
Proceeds from sale of tangible fixed assets	13	-
Purchase of tangible fixed assets	(987)	(738)
Capital grants from DfE Group	936	1,104
Capital funding received from sponsors and others	37	28
<b>Net cash (used in) investing activities</b>	<b>256</b>	<b>470</b>

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 22 Analysis of cash and cash equivalents

	At 31 August 2024 £000	At 31 August 2023 £000
Cash in hand and at bank	7,763	7,225
Notice deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>7,763</b>	<b>7,225</b>

#### 23 Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	Other non-cash changes £000	At 31 August 2024 £000
Cash in hand and at bank	7,225	538	-	7,763
<b>Total</b>	<b>7,225</b>	<b>538</b>	<b>-</b>	<b>7,763</b>

#### 24 Member 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.

#### 25 Pension and similar obligations

The Multi Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pensions Authority. 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 to the period ended 31 March 2022.

Contributions amounting to £388,835 were payable to the schemes at 31 August 2024 (2023: £307,258) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 25 Pension and similar obligations (continued)

##### 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 2028.

The pension costs paid to TPS in the period amounted to £2,220,507 (2023: £1,878,664).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,117,000 (2023: £1,050,000), of which employer's contributions totalled £879,000 (2023: £822,000) and employees' contributions totalled £238,000 (2023: £228,000). The agreed contribution rates for future years are 22.2% for employers.

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 25 Pension and similar obligations (continued)

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](https://www.gov.uk).

#### Principal actuarial assumptions

	At 31 August 2024	At 31 August 2023
Rate of increase in salaries	3.25%	3.57%
Discount rate for scheme liabilities	4.99%	5.20%
Inflation assumption (CPI)	2.65%	2.97%

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

	At 31 August 2024	At 31 August 2023
<i>Retiring today</i>		
Males	20.5	20.6
Females	23.6	23.6
<i>Retiring in 20 years</i>		
Males	21.3	21.4
Females	25.0	25.0

#### Sensitivity analysis

	At 31 August 2024	At 31 August 2023
Discount rate -0.1%	377	336
Mortality rate 1 year increase	649	565
CPI rate +0.1%	372	316

The Multi Academy Trust's share of the assets in the scheme were:

	Fair value at 31 August 2024 £000	Fair value at 31 August 2023 £000
Equities	10,521	9,198
Bonds	3,298	2,799
Property	1,570	1,200
Cash and other liquid assets	314	133
Other	-	-
<b>Total market value of assets</b>	<b>15,703</b>	<b>13,330</b>

The actual return on scheme assets was £1,274,000 (2023: £373,000).

## Brighter Futures Learning Partnership Trust

### Notes to the financial statements for the year ended 31 August 2024 (continued)

#### 25 Pension and similar obligations (continued)

##### Amount recognised in the Statement of Financial Activities

	2024	2023
	£000	£000
Current service cost	(724)	(835)
Interest income	764	569
Interest cost	(780)	(661)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Admin expenses	-	-
Total amount recognised in the SOFA	<u>(740)</u>	<u>(927)</u>

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

	2024	2023
	£000	£000
<b>At 1 September</b>	<b>14,122</b>	15,129
Current service cost	724	835
Interest cost	780	661
Employee contributions	238	228
Actuarial (gain)/loss	569	(2,548)
Benefits paid	(210)	(183)
<b>At 31 August</b>	<b><u>16,223</u></b>	<u>14,122</u>

##### Changes in the fair value of academy's share of scheme assets:

	2024	2023
	£000	£000
<b>At 1 September</b>	<b>13,330</b>	12,918
Interest income	764	569
Actuarial gain/(loss)	1,107	(531)
Asset ceiling restrictions – see note below	(405)	(493)
Employer contributions	879	822
Employee contributions	238	228
Benefits paid	(210)	(183)
<b>At 31 August</b>	<b><u>15,703</u></b>	<u>13,330</u>

The fair value of plan assets has been restricted in accordance with FRS102 (Paragraph 28.22), as the criteria for asset recognition has not been met.

#### 26 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.