

BRIGHTER FUTURES LEARNING PARTNERSHIP TRUST

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2021



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

Brighter Futures Learning Partnership Trust

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Brighter Futures Learning Partnership Trust

Reference and Administrative Details

Members	B Young I Clennan M Wilkinson R Walsh S Cantwell – stepped down 5 September 2021 S Newman – appointed 29 September 2021
Trustees	H Redford-Hernandez (CEO and Accounting Officer) D T Fell – resigned 18 January 2021 P Dodghson P D Duffield K French M Isman-Egal D Lindley J Pendle J Savage J Stapleton H Wain E L Walker – resigned 26 February 2021 Z Wardle S Ollier – appointed 30 September 2020 A L Cousins – appointed 14 July 2021
Company Secretary	T Ladley
Senior Management Team: Chief Executive Officer Chief Finance Officer Director of Human Resources Head of ICT Executive Headteacher (West Road Primary and Kirk Sandall Junior) Headteacher (Hungerhill) Principal (Doncaster UTC) Headteacher (Barnby Dun Primary) Headteacher (Dunsville Primary) Head of School (Kirk Sandall Infant) Head of School (Kirk Sandall Junior) Head of School (West Road Primary)	H Redford-Hernandez T Ladley T Duncan R England K Thompson L Pond G Rawson C Robinson V Wilson N Brannon R Fairgrieve (from September 2021) J Woodward (from September 2021)

Brighter Futures Learning Partnership Trust

Reference and Administrative Details (continued)

Principal and Registered Office	Hungerhill School Hungerhill Lane Edenthorpe Doncaster South Yorkshire DN3 2JY
Company Registration Number	07939747 (England and Wales)
Independent Auditor	Forrester Boyd Chartered Accountants 66-68 Oswald Road Scunthorpe North Lincolnshire DN15 7PG
Bankers	Barclays Bank plc 2 nd Floor 1 St. Paul's place 121 Norfolk Street Sheffield S1 2JW
Solicitors	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 year ended 31 August 2021.

The Annual Report serves the purposes of both a Trustees' Report incorporating a Strategic Report and a Directors' Report under company law.

The Trust started the academic year in September 2020, 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 299, as recorded at the Autumn Census of October 2020.
- 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 1st September 2020 with cohorts in Year 9 and Year 12 and will increase numbers on roll each year until its capacity of 750 is reached. Pupil roll is 283 as recorded at the Autumn Census of October 2020.
- 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 286, as recorded at the Autumn Census of October 2020.
- 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 2020.
- 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 307, as recorded at the Autumn Census of October 2020.
- 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 345, as recorded at the Autumn Census of October 2020.
- 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 384, as recorded at the Autumn Census of October 2020.

The combined pupil capacity of the Trust is 3,696 with combined pupil numbers of 3,099 based on the Autumn Census of October 2020.

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 1st 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 and the CEO 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.

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 Remuneration Committee to review performance and drafts reports for the Local Governing Boards and the Trust Board advising 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 academic results, 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.

Brighter Futures Learning Partnership Trust

Trustees' Report (continued)

Trade Union Facility Time

There are no relevant union officials employed by the Academy Trust

Related Parties and other Connected Charities and Organisations

The Trust has declared one Related Party during the reporting period. This relates to trading with Advanced HR where one of the Trustees is a director. Prior to the incorporation of the Trust, each of the individual academies procured HR advice and consultancy services from Advanced HR. This provision was an 'all inclusive, cost per employee' agreement, similar to that offered by the local authority. Advanced HR has extensive knowledge of the schools within the Trust and the HR challenges faced. Prior to the Trust being formed this provision was procured on an individual school basis and after 1st September 2019 procured on a Trust wide basis as part of the Central Trust offer. The Director was invited to join the Trust Board based on the expertise and additionality that her skills could bring to the Board during its transition phase. A Declaration of Interest is completed annually and this Trustee removes herself from all discussions related to this contract. The value of the contract does not exceed £20,000 and this has been reported accordingly to the ESFA and a Statement of Assurance submitted. The Trustee resigned from the Board on 26th February 2021 and from that point in the reporting year there were no further Related Party transactions.

Engagement with employees (including disabled persons)

Employees of the Trust are regularly given updates about the activities of the Trust. This is practiced in a variety of ways via briefings, training sessions and website communications. 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 challenges that all employees have faced in this reporting year and support measures have been put in place to reassure staff that their health, safety and well-being are at the forefront of the wider Trust plans.

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.

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.

Brighter Futures Learning Partnership Trust

Trustees' Report (continued)

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 21st 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 2020-21 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

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.
- Fosters the development of 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.
- Develop 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.
- Secure 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

Brighter Futures Learning Partnership Trust

Trustees' Report (continued)

Public Benefit

Learners are admitted from a wide range of backgrounds in accordance with the admissions policy agreed with the DfE. 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

At the outset of the reporting period the Ofsted judgements for the schools remained as they were when the Trust was formed 12 months earlier.

Barnby Dun Primary	Good
Doncaster UTC	N/A
Dunsville Primary	Requires Improvement
Hungerhill School	Outstanding
Kirk Sandall Infant School	Requires Improvement
Kirk Sandall Junior School	Requires Improvement
West Road Primary School	Good

Good progress has been made during the year however this has been affected by the continuing pandemic. Barnby Dun Primary School was inspected in July 2021 and retains the previously Good judgement; however it will be subject to a further inspection within 12-18 months. All other schools within the Trust expect an Ofsted inspection in the Autumn/Spring term of the 21/22 academic year. Doncaster UTC, opened as a free school in September 2020, has been subject to several pre-Ofsted inspections, all of which have been positive.

Due to the continuing Coronavirus pandemic, schools again closed their doors to the majority of pupils in January 2021 and all formal exams and assessments were cancelled. At Hungerhill School grades were determined by teachers based on a range of evidence. These were known as Teacher Assessed Grades. The student outcomes will not be published in this year's performance tables.

Doncaster UTC opened in September 2020. There will be no formal published results for either GCSE or Post 16 until September 2022

For primary schools in the Trust, this will be the second year where there has been no statutory testing and although some data is held in schools for the purpose of tracking pupil progress, this data is not validated and therefore has not been included. Phonics screening was validated and would normally have taken place in July 2020. This was delayed until December 2020 and validated results are shown below:

Barnby Dun Primary School

Yr 2 Phonics Screening Aut 2020	85%
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Dunsville Primary School

Yr 2 Phonics Screening Aut 2020	86%
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Kirk Sandall Infant School

Yr 2 Phonics Screening Aut 2020	79%
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West Road Primary School

Yr 2 Phonics Screening Aut 2020	73%
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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 monthly with the CEO, CFO and Chair of the Local Governing Board and also with Trustees.

The Trust recognises that its biggest expense is staff costs and therefore these are carefully monitored. The expectation is that staffing costs will be less than 80% of income to maintain efficiency and in this reporting year ended 31 August 2021, based on ESFA and Local Authority Revenue income, staff costs were 78.2% (82.6% in 2020).

Going Concern

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

Financial Review

The majority of the Trust's income is obtained from the Department for Education (DfE) / Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Trust also receives grants for fixed assets from the DfE/ESFA.

During the Year ended 31 August 2021, total expenditure of £19,379,094 was more than covered by recurrent grant funding from the DfE/ESFA together with other incoming resources. The excess of income over expenditure for the period, excluding restricted fixed asset funds and the pension fund, was £995,644.

At 31 August 2021 the net book value of fixed assets was £29,994,382 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Brighter Futures Learning Partnership Trust

Trustees' Report (continued)

Strategic Report

Reserves Policy

The Trustees aim to review the level of reserves annually. This will encompass the nature of income and expenditure streams, the need to match income with commitments and also the nature of the reserves. The educational obligations that the Trust has on a day to day basis are funded from its restricted reserves that were provided for this purpose.

The basic contingency for each Academy is set at the equivalent of 1 month's salary cost and the Trust requires that schools should aim to accrue between 3-5% of their annual funding into reserves. The level of reserves is based on a clear understanding of what the money is to be used for and is an essential element of strategic planning.

The Trust's free reserves are its funds after excluding restricted funds. The amount of free reserves available at 31 August 2021 was £2,160,576 (2020: £2,158,643). Restricted reserves of £2,338,309 (2020: £1,730,687) are also available for the Trust to carry forward. Therefore, total reserves available to spend going forward are £4,498,885 (2020: £3,889,330). Reserves are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure.

Restricted Fixed Asset fund reserves of £30,023,585 can only be realised by disposing of fixed assets.

Taking into account the Trust's income streams, the Trustees are of the view that reserves of this level are sufficient to cover its working capital needs.

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. In addition, the Trust aims to invest surplus cash funds to optimise returns but ensures the investment instruments are such that there is minimal risk to loss of Trust funds.

Principal Risks and Uncertainties

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

- The impact of the global Coronavirus pandemic on the deliverability and outcomes of the educational offer.
- 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 salaries and supply cover costs, but national funding has failed to keep pace.
- Recent changes to the Ofsted inspection framework which schools require significant capacity to implement during a time of unprecedented teacher recruitment challenges.
- Some significant reduction in pupil numbers joining the Trust due to a fall in birth rate.
- Inherited risks from Kirk Sandall Infant School related to budgetary pressures and a failing boiler system.
- Inherited risks from Dunsville Primary School related to a Requires Improvement Ofsted judgement.
- The inherited risk of Kirk Sandall Junior School which has failed to move out of Requires Improvement some 5 years on from Special Measures being judged.

Brighter Futures Learning Partnership Trust

Trustees' Report (continued)

Strategic Report

Principal Risks and Uncertainties - continued

The Trust has a Risk Register that is reviewed as and when risks emerge and as a minimum 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.
- Revised Trust school level policies and procedures.
- Explained to 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.

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. In the reporting year there has been minimum fundraising activity due to the Coronavirus pandemic and the closure of schools.

Brighter Futures Learning Partnership Trust

Trustees' Report (continued)

Strategic Report

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)		
Energy consumption break down (kWh) (optional)		
• gas,	2,428,386	1,643,695
• electricity	1,020,119	748,454
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	444	301
Owned transport – mini-buses	2	-
<u>Total scope 1</u>	<u>446</u>	<u>301</u>
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	216	159
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	0.5	-
<u>Total gross emissions in metric tonnes CO₂e</u>	<u>662.5</u>	<u>460</u>
<u>Total pupils on roll</u> (based on October 2020 census)	3,099	2,855
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.214	0.16

Quantification and Reporting Methodology:-

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

Intensity measurement

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

Measures taken to improve energy efficiency

Trust schools currently engage with the Energy Conservation Unit at Doncaster Council which provides the schools with good value energy costs. The schools benefit from the increased purchase power of the local authority who also strive to reduce carbon footprint and take advantage of renewable energy sources. In addition, the service offers other provision to raise awareness in schools in respect of energy saving and recycling. When permitted this is delivered by means of whole school assemblies and school based projects. All schools participate in the waste recycling provision with Doncaster Council. Energy contracts are due for renewal from April 2022 and the Trust will be exploring alternative energy providers as part of the estates management strategy which is currently being developed. This will also include a review of current provision in respect of technological energy conservation measures such as the replacement of inefficient fluorescent lighting with energy efficient LED lighting.

Brighter Futures Learning Partnership Trust

Trustees' Report (continued)

Plans for Future Periods

In 2021, the development plan includes:

- The continued growth of Doncaster University Technical College which specialises in Engineering and Digital Design and Media and Medical sciences. Doncaster UTC opened its doors to students in September 2020, with a reduced cohort of Year 9 and Year 12 students and was oversubscribed. In September 2021-2 further cohorts of students will be enrolled. The priority is to develop a strong employer led curriculum which yields high attainment and progress across core subjects as well as in the UTC specialisms.
- Support schools to demonstrate measurable educational improvement by developing the quality of leadership, rigorous self-evaluation and highly effective strategic planning. Ensuring the curriculum and teaching are at least good in every school/UTC by 2022 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.

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 2021.

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 **14th December 2021** and signed on the board's behalf by:



M Isman-Egal
Chair of the Trust Board

14 December 2021

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 the 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' Annual 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 board was as follows:

Trustees	Finance, Audit and Risk Committee	Remuneration Committee	Board of Trustees
	No. attended / Out of possible		
H Redford-Hernandez	5 / 5	2 / 2	6 / 6
D T Fell – resigned 18 January 2021	- / -	- / -	2 / 2
P Dodghson	- / -	- / -	5 / 6
P D Duffield	4 / 5	2 / 2	5 / 6
K French	- / -	- / -	6 / 6
M Isman-Egal	2 / 5	1 / 2	3 / 6
D Lindley	4 / 5	- / -	5 / 6
J Pendle	3 / 5	- / -	3 / 6
J Savage	5 / 5	1 / 2	4 / 6
J Stapleton	- / -	2 / 2	6 / 6
H Wain	- / -	- / -	5 / 6
E L Walker – resigned 26 February 2021	- / -	1 / 1	2 / 2
Z Wardle	- / -	- / -	4 / 6
S Ollier – appointed 30 September 2020	- / -	- / -	2 / 6
A L Cousins – appointed 14 July 2021	- / -	- / -	- / -

Brighter Futures Learning Partnership Trust

Governance Statement (continued)

Governance Reviews

The financial oversight of the Trust remains with the Board of Trustees (of which P D Duffield is a Chartered Accountant). 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. P D Duffield is Chair of the Finance, Audit and Risk Committee and has significant financial experience in the academy sector.

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 community outcomes achieved in return for the taxpayer resources received.

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

- Securing and continuing to improve examination outcomes.
- 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.
- Monitoring carefully 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.

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 Multi Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Brighter Futures Learning Partnership Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Multi Academy 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 Multi Academy Trust's significant risks that has been in place for the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Brighter Futures Learning Partnership Trust

Governance Statement (continued)

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance, 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;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees considered the need for a specific internal audit function and appointed Veritau to undertake the internal auditor role.

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

- Governance, Health and Safety and Risk Management
- Financial Processes
- Payroll/HR

On a termly 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 and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. In the reporting period this process has been somewhat disrupted due to operational and capacity issues due to the pandemic.

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 Multi Academy 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, Risk and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on its behalf by:



M Isman-Egal
Chair of the Trust Board



H Redford-Hernandez
Chief Executive Officer

14 December 2021

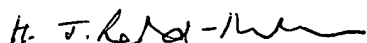
Brighter Futures Learning Partnership Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Brighter Futures Learning Partnership Trust I have considered my responsibility to notify the Multi Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place 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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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.



H Redford-Hernandez
Chief Executive Officer
Accounting Officer

14 December 2021

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' Annual Report and the financial statements in accordance with the Annual 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 2020 to 2021;
- 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; and
- 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 **14 December 2021** and signed on its behalf by:



M Isman-Egal
Chair of the Trust Board

14 December 2021

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 2021, which comprise the Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account), Balance Sheet as at 31 August 2021, Statement of Cash Flows for the year ended 31 August 2021, 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 2020 to 2021 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's affairs as at 31 August 2021 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 2020 to 2021 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.

Emphasis of matter

We draw attention to Note 12 to the financial statements which describes the treatment of the donated land and buildings received by the Trust in the year. The Trust is waiting on an appropriate valuation and any revisions will be made as required in the next financial year. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the 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, (incorporating the Strategic Report and the Directors' Report), for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' 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.

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 19], 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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 2020 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy 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 and the Academy Trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.

C Jensen

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

14 December 2021

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 21 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

C Jensen

Carrie Anne Jensen ACA, Reporting Accountant
For and on behalf of Forrester Boyd Chartered Accountants,
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

14 December 2021

Brighter Futures Learning Partnership Trust

Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2021 £000	Total 2020 £000
Income and endowments from:						
Donations and capital grants	2	24	(18)	1,892	1,898	10,113
Transfer from local authority on conversion	-	-	-	-	-	2,019
Charitable activities:						
Funding for the academy trust's educational operations	3	467	17,549	-	18,016	15,045
Teaching school	28	-	122	-	122	279
Other trading activities	4	6	-	-	6	13
Investments	5	4	-	-	4	12
Total		501	17,653	1,892	20,046	27,481
Expenditure on:						
Raising funds	6	3	-	-	3	4
Charitable activities:						
Academy trust educational operations	7	496	17,341	1,408	19,245	16,006
Teaching school	29	-	131	-	131	125
Total		499	17,472	1,408	19,379	16,135
Net income / (expenditure)		2	181	484	667	11,346
Transfers between funds	17	-	(385)	385	-	-
Other recognised gains / (losses):						
Actuarial gains/(losses) on defined benefit pension schemes	17,26	-	(977)	-	(977)	(646)
Net movement in funds		2	(1,181)	869	(310)	10,700
Reconciliation of funds						
Total funds brought forward		2,159	(8,627)	29,155	22,687	11,987
Total funds carried forward	17,18	2,161	(9,808)	30,024	22,377	22,687

Brighter Futures Learning Partnership Trust

Statement of Financial Activities for the year ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2020 £000
Income and endowments from:					
Donations and capital grants	2	723	(4,371)	13,761	10,113
Transfer from local authority on conversion		37	(876)	2,858	2,019
Charitable activities:					
Funding for the academy trust's educational operations	3	296	14,749	-	15,045
Teaching school	28	-	279	-	279
Other trading activities	4	13	-	-	13
Investments	5	12	-	-	12
Total		1,081	9,781	16,619	27,481
Expenditure on:					
Raising funds	6	4	-	-	4
Charitable activities:					
Academy trust educational operations	7	81	14,932	993	16,006
Teaching school	29	-	125	-	125
Total		85	15,057	993	16,135
Net income / (expenditure)		996	(5,276)	15,626	11,346
Transfers between funds	17	-	(172)	172	-
Other recognised gains / (losses):					
Actuarial gains/(losses) on defined benefit pension schemes	17,26	-	(646)	-	(646)
Net movement in funds		996	(6,094)	15,798	10,700
Reconciliation of funds					
Total funds brought forward		1,163	(2,533)	13,357	11,987
Total funds carried forward	17,18	2,159	(8,627)	29,155	22,687

Brighter Futures Learning Partnership Trust

Balance Sheet as at 31 August 2021

Company Number 07939747

	Notes	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Tangible assets	12		29,994		29,112
Current assets					
Stock	13	16		11	
Debtors	14	532		1,043	
Cash at bank and in hand		5,096		3,749	
		<u>5,644</u>		<u>4,803</u>	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(1,115)</u>		<u>(870)</u>	
Net current assets			<u>4,529</u>		<u>3,933</u>
Total assets less current liabilities			<u>34,523</u>		<u>33,045</u>
Net assets excluding pension liability			<u>34,523</u>		<u>33,045</u>
Defined benefit pension scheme liability	26		<u>(12,146)</u>		<u>(10,358)</u>
Total net assets			<u>22,377</u>		<u>22,687</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund		30,024		29,155	
Restricted income fund		2,338		1,731	
Pension reserve		<u>(12,146)</u>		<u>(10,358)</u>	
Total restricted funds	17,18		<u>20,216</u>		<u>20,528</u>
Unrestricted income funds	17,18		<u>2,161</u>		<u>2,159</u>
Total funds			<u>22,377</u>		<u>22,687</u>

The financial statements on pages 25 to 51 were approved by the Trustees and authorised for issue on 14 December 2021 and are signed on their behalf by:


M Isman-Egal
Chair of the Trust Board

Brighter Futures Learning Partnership Trust

Statement of Cash Flows for the year ended 31 August 2021

	Notes	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	21	1,737	1,088
Cash flows from investing activities	22	(390)	(162)
Change in cash and cash equivalents in the reporting period		1,347	926
Cash and cash equivalents at 1 September 2020		3,749	2,823
Cash and cash equivalents at 31 August 2021	23	5,096	3,749

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021

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 (FRS102) (Charities SORP (FRS102)), the Academies Accounts Direction 2020 to 2021 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 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 2021 (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 2021 (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, 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 2021 (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 transaction price less any provision for impairment. 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 transaction price. 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 2021 (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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 2021 (continued)

2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Assets Funds £000	Total 2021 £000	Total 2020 £000
Capital grants	-	-	1,892	1,892	150
Transfer from existing Academy Trust	20	(18)	-	2	9,952
Other donations	4	-	-	4	11
	<u>24</u>	<u>(18)</u>	<u>1,892</u>	<u>1,898</u>	<u>10,113</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 *£000
DfE / ESFA grants				
. General Annual Grant (GAG)	-	13,987	13,987	11,942
. Start Up Grants	-	285	285	-
. Other DfE/ESFA grants				
Pupil Premium	-	685	685	636
Teachers Pay Grant	-	692	692	640
Other	-	745	745	413
	<u>-</u>	<u>16,394</u>	<u>16,394</u>	<u>13,631</u>
Other Government grants				
. Local authority grants	-	730	730	632
COVID-19 additional funding (DfE/ESFA)				
. Catch-up premium	-	230	230	-
. Other DfE/ESFA COVID-19 funding	-	136	136	-
	<u>-</u>	<u>17,490</u>	<u>17,490</u>	<u>14,263</u>
Other income from the Academy Trust's educational operations	467	59	526	782
	<u>467</u>	<u>17,549</u>	<u>18,016</u>	<u>15,045</u>

The academy received £229,920 of funding for catch-up premium and costs incurred in respect of this funding totalled £229,920.

*Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and the ESFA, the academy trust's funding for Pupil Premium and Teachers Pay Grant is no longer reported under the Other DfE Group grants heading, but as separate lines under Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

4 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Hire of facilities	5	-	5	13
Uniforms	1	-	1	-
	<u>6</u>	<u>-</u>	<u>6</u>	<u>13</u>

5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Short term deposits	4	-	4	12
	<u>4</u>	<u>-</u>	<u>4</u>	<u>12</u>

6 Expenditure

	Staff Costs £000	Non Pay Expenditure		Total 2021 £000	Total 2020 £000
		Premises £000	Other £000		
Expenditure on raising funds					
Direct costs	2	-	1	3	4
Academy Trust's educational operations:					
Direct costs	11,416	1,061	878	13,355	11,739
Allocated support costs	2,948	894	2,048	5,890	4,267
Teaching school	106	-	25	131	125
	<u>14,472</u>	<u>1,955</u>	<u>2,952</u>	<u>19,379</u>	<u>16,135</u>

Net income/(expenditure) for the period includes:

	2021 £000	2020 £000
Operating lease rentals	155	2
Depreciation	1,408	993
Fees payable to auditor for:		
- audit	40	11
- other services	<u>3</u>	<u>1</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 2021 (continued)

7 Charitable activities

	Total 2021 £000	Total 2020 £000
Direct costs – educational operations	13,355	11,739
Support costs – educational operations	5,890	4,267
	19,245	16,006

Analysis of support costs

	Educational operations £000	Total 2021 £000	Total 2020 £000
Support staff costs	2,948	2,948	2,232
Depreciation	496	496	214
Technology costs	204	204	128
Premises costs	894	894	512
Other support costs	1,288	1,288	1,145
Governance costs	60	60	36
Total support costs	5,890	5,890	4,267

8 Staff

a. Staff costs

Staff costs during the period were:

	Total 2021 £000	Total 2020 £000
Wages and salaries	10,205	9,037
Social security costs	939	790
Operating costs of defined benefit pension schemes	2,941	2,546
	14,085	12,373
Supply staff costs	290	56
Staff restructuring costs	97	9
	14,472	12,438
	2021 £000	2020 £000
Staff restructuring costs comprise:		
Redundancy payments	56	-
Severance payments	41	9
	97	9

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £41,441 (2020: £9,350). Individually, the payments were: £11,120, £10,401, £10,000 and £9,920.

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (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 period was as follows:

	2021 No.	2020 No.
Teachers	146	138
Administration and support	322	309
Management	12	8
	480	455

d. Higher paid staff

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

	2021 No.	2020 No.
£60,001 - £70,000	3	5
£70,001 - £80,000	2	3
£80,001 - £90,000	4	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

e. Key management personnel

The key management personnel of the 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 £1,066,649 (2020: £825,229).

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)
- HR Management (in house) – compliance, monitoring and training

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

9 Central Services (continued)

- Policies
- Provision of resources including The Key

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:

	2021 £000	2020 £000
Hungerhill School	308	298
West Road Primary	85	75
Barnby Dun Primary	57	59
Kirk Sandall Junior	64	62
Dunsville Primary	62	63
Kirk Sandall Infants	59	58
Doncaster UTC	82	-
	717	615

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 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 £120,000 - £130,000 (2020: £115,000 - £120,000)

Employer's pension contributions paid £25,000 - £30,000 (2020: £25,000 - £30,000)

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

Other related party transaction involving Trustees are set out in note 27.

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 2021 (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
Cost						
At 1 September 2020	*29,031	*2,858	1,209	1,140	-	34,238
Additions	1,126	25	315	793	31	2,290
Disposals	-	-	-	(28)	-	(28)
At 31 August 2021	30,157	2,883	1,524	1,905	31	36,500
Depreciation						
At 1 September 2020	3,493	-	587	1,046	-	5,126
Charged in year	803	109	177	313	6	1,408
Disposals	-	-	-	(28)	-	(28)
At 31 August 2021	4,296	109	764	1,331	6	6,506
Net book values						
At 31 August 2020	27,476	920	622	94	94	29,112
At 31 August 2021	25,861	2,774	760	574	25	29,994

*Freehold Land and Buildings cost at 1 September 2020 has been adjusted to reclassify £2,858,000 as Leasehold Land and Buildings.

Although Doncaster UTC opened on 1st September 2020, the building was delayed due to Covid-19 and was not ready for use until November 2020. The Trust became the beneficial owner of the building on 23rd October 2020 however this is not yet recorded with Land Registry due to delays in processing. The Trusts solicitor advises that legal title will not be forthcoming until September 2022. The Trust was not provided with an appropriate valuation from the DfE at the point of transfer in October 2020. The DfE have subsequently been unable to provide the Trust with an appropriate valuation for use in this report – instead they have provided an Assets Under Construction value of £16,607,378. Trustees have agreed to commission an independent valuation of Doncaster UTC in the event that the DfE are unable to provide a more suitable valuation. There has been a reluctance to incur unnecessary valuation fees however it is recognised that this may be unavoidable

13 Stock

	2021 £000	2020 £000
Other	15	10
Clothing	1	1
	<u>16</u>	<u>11</u>

14 Debtors

	2021 £000	2020 £000
Trade debtors	4	189
VAT recoverable	144	437
Other debtors	40	99
Prepayments and accrued income	344	318
	<u>532</u>	<u>1,043</u>

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

15 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	221	201
Other taxation and social security	234	206
Other creditors	333	241
Accruals and deferred income	327	222
	<u>1,115</u>	<u>870</u>

16 Creditors: amounts falling due within one year (continued)

Deferred income	2021 £000	2020 £000
Deferred income at 1 September 2020	30	203
Released from previous years	(30)	(188)
Resources deferred in the year	49	15
Deferred Income at 31 August 2021	<u>49</u>	<u>30</u>

Deferred Income relates to school trip and music tuition fees income received in advance.

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

17 Funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	1,550	13,987	(12,986)	(385)	2,166
Start Up grants	-	285	(285)	-	-
Pupil Premium	-	685	(685)	-	-
Teachers Pay grant	-	692	(692)	-	-
Other DfE/ESFA grants	-	745	(745)	-	-
Other Government grants	-	730	(730)	-	-
Catch-up premium	-	230	(230)	-	-
Other DfE/ESFA COVID-19 funding	-	136	(136)	-	-
Teaching School grants	181	122	(131)	-	172
Other grants	-	59	(59)	-	-
Pension reserve	(10,358)	(18)	(793)	(977)	(12,146)
	(8,627)	17,653	(17,472)	(1,362)	(9,808)
Restricted fixed asset funds					
DfE/ESFA Capital grants	78	1,892	-	(1,940)	30
Donated land and buildings	25,172	-	(912)	-	24,260
Other fixed assets	3,905	-	(496)	2,325	5,734
	29,155	1,892	(1,408)	385	30,024
Total restricted funds	20,528	19,545	(18,880)	(977)	20,216
Total unrestricted funds	2,159	501	(499)	-	2,161
Total funds	22,687	20,046	(19,379)	(977)	22,377

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

17 Funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2020 £000
Restricted general funds					
General Annual Grant (GAG)	1,148	11,942	(11,368)	(172)	1,550
Pension fund	(3,808)	(5,247)	(657)	(646)	(10,358)
Other grants	-	765	(584)	-	181
Other DfE/ESFA	127	1,689	(1,816)	-	-
Other Government grants	-	632	(632)	-	-
	(2,533)	9,781	(15,057)	(818)	(8,627)
Restricted fixed asset funds					
Donated land and buildings	9,402	16,469	(699)	-	25,172
DfE/ESFA capital grants	47	150	(3)	(116)	78
Other fixed assets	3,908	-	(291)	288	3,905
	13,357	16,619	(993)	172	29,155
Total restricted funds	10,824	26,400	(16,050)	(646)	20,528
Total unrestricted funds	1,163	1,081	(85)	-	2,159
Total funds	11,987	27,481	(16,135)	(646)	22,687

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 Trust. Under the funding agreement with the Secretary of State, the Multi Academy Trust was not subject to a limit on the GAG that it could carry forward as at 31 August 2021.

Other restricted funds, such as Start Up grants, Pupil Premium, Teachers Pay grant, Other DfE/ESFA grants, Other Government grants and Catch-up premium are given to fulfil the charitable objectives of the 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 2021 (continued)

17 Funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2021 were allocated as follows:

	Total 2021 £000	Total 2020 £000
Hungerhill School	2,913	2,772
Kirk Sandall Infants	108	71
Kirk Sandall Junior	263	281
Barnby Dun Primary	274	218
Dunsville Primary	242	218
West Road Primary	379	151
Central services	201	179
Doncaster UTC	119	-
Total before fixed assets and pension reserve	4,499	3,890
Restricted fixed asset fund	30,024	29,155
Pension reserve	(12,146)	(10,358)
Total	22,377	22,687

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding Depreciation) £000	Total 2021 £000	Total 2020 £000
Hungerhill School	4,826	1,099	253	719	6,897	6,721
Kirk Sandall Infants	974	205	23	278	1,480	1,456
Kirk Sandall Junior	1,007	324	46	294	1,671	1,496
Barnby Dun Primary	886	250	25	247	1,408	1,453
Dunsville Primary	970	274	46	238	1,528	1,537
West Road Primary	1,208	341	72	356	1,977	1,863
Central services	173	216	8	320	717	616
Doncaster UTC	1,476	243	89	485	2,293	-
Multi Academy Trust	11,520	2,952	562	2,937	17,971	15,142

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

18 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	29,994	29,994
Current assets	2,161	3,453	30	5,644
Current liabilities	-	(1,115)	-	(1,115)
Pension scheme liability	-	(12,146)	-	(12,146)
Total net assets	2,161	(9,808)	30,024	22,377

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	-	-	29,112	29,112
Current assets	2,159	2,601	43	4,803
Current liabilities	-	(870)	-	(870)
Pension scheme liability	-	(10,358)	-	(10,358)
Total net assets	2,159	(8,627)	29,155	22,687

19 Capital commitments

	2021 £000	2020 £000
Contracted for, but not provided in the financial statements	825	249

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

20 Long-term commitments, including operating leases

Operating leases

At 31 August 2021 the total of the Multi Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £000	2020 £000
Amounts due within one year	21	48
Amounts due between one and five years	11	8
Amounts due after five years	-	-
	32	56

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

	2021 £000	2020 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	667	11,346
Adjusted for:		
Depreciation (note 12)	1,408	993
Capital grants from DfE and other capital income	(1,892)	(150)
Interest receivable (note 5)	(4)	(12)
Defined benefit pension scheme obligation inherited	18	-
Defined benefit pension scheme cost less contributions payable (note 26)	595	501
Defined benefit pension scheme finance cost (note 26)	198	156
Transfer from existing academy	(2)	(9,952)
Transfer from local authority conversion	-	(2,019)
(Increase)/decrease in stocks	(5)	-
(Increase)/decrease in debtors	510	(511)
Increase/(decrease) in creditors	244	(139)
Cash inherited on conversion	-	875
Net cash provided by / (used in) Operating Activities	1,737	1,088

22 Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	4	12
Proceeds from sale of tangible fixed assets	4	-
Purchase of tangible fixed assets	(2,290)	(324)
Capital grants from DfE/ESFA	1,874	150
Capital funding received from sponsors and others	18	-
Net cash provided by / (used in) investing activities	(390)	(162)

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

23 Analysis of cash and cash equivalents

	At 31 August 2021 £000	At 31 August 2020 £000
Cash in hand and at bank	5,096	3,749
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	5,096	3,749

24 Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	Other non-cash changes £000	At 31 August 2021 £000
Cash in hand and at bank	3,749	1,347	-	5,096
Total	3,749	1,347	-	5,096

25 Members liability

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

26 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 Pension Authority. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £264,841 (2020: £237,246) were payable to the schemes at 31 August 2021 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 academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

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

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

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

The pension costs paid to TPS in the period amounted to £1,617,749 (2020: £1,437,565).

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

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

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 2021 was £917,000 (2020: £797,000), of which employer's contributions totalled £724,000 (2020: £631,000) and employees' contributions totalled £193,000 (2020: £166,000). The agreed contribution rates following the last actuarial review for employers are:

Hungerhill School	16.2%
Kirk Sandall Infants	15.3%
Kirk Sandall Junior	18.1%
Barnby Dun Primary	18.2%
Dunsville Primary	16.7%
West Road Primary	16.9%
Doncaster UTC	16.1%

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

26 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.

	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	4.02%	3.55%
Rate of increase for pensions in payment/inflation	2.9%	2.4%
Discount rate for scheme liabilities	1.7%	1.8%
Inflation assumptions (CPI)	2.8%	2.3%

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 2021	At 31 August 2020
<i>Retiring today</i>		
Males	22.5	22.4
Females	25.3	25.2
<i>Retiring in 20 years</i>		
Males	24.0	23.9
Females	27.2	27.1

Sensitivity analysis

	At 31 August 2021	At 31 August 2020
Discount rate +0.1%	(548)	(450)
Discount rate -0.1%	561	460
Mortality rate 1 year increase	767	571
Mortality rate 1 year decrease	(744)	(555)
CPI rate +0.1%	559	461
CPI rate -0.1%	(546)	(450)

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

	Fair value at 31 August 2021 £000	Fair value at 31 August 2020 £000
Equity instruments	5,977	4,625
Bonds	2,617	2,292
Property	1,060	820
Cash and other liquid assets	122	351
Other	2,566	1,667
Total market value of assets	12,342	9,755

The actual return on scheme assets was £1,829,000 (2020: (£16,000))

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

Amount recognised in the statement of financial activities

	2021 £000	2020 £000
Current service cost	(1,319)	(1,113)
Interest income	182	164
Interest cost	(364)	(320)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	(4)
Admin expenses	(16)	(15)
Total amount recognised in the SOFA	<u>(1,517)</u>	<u>(1,288)</u>

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

	2021 £000	2020 £000
At 1 September 2020	20,113	7,449
Conversion of Academy Trusts	-	2,164
Transferred in on existing Academies joint the Trust	62	8,245
Current service cost	1,319	1,113
Interest cost	364	320
Employee contributions	193	166
Losses or gains on curtailments	-	4
Actuarial (gain)/loss	2,625	721
Benefits paid	(188)	(69)
At 31 August 2021	<u>24,488</u>	<u>20,113</u>

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

	2021 £000	2020 £000
At 1 September 2020	9,755	3,641
Conversion of Academy Trusts	-	1,288
Transferred in on existing Academies joint the Trust	44	3,874
Interest income	182	164
Administration expenses	(16)	(15)
Actuarial gain/(loss)	1,648	75
Employer contributions	724	631
Employee contributions	193	166
Benefits paid	(188)	(69)
At 31 August 2021	<u>12,342</u>	<u>9,755</u>

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

27 Related party transactions

Owing to the nature of the Multi Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Expenditure Related Party Transaction

Advanced HR Solutions Limited – a company in which E L Walker (a trustee) has a majority interest.

- The Multi Academy Trust purchased consultancy services from Advanced HR Solutions Limited for £19,637 (2020: £19,637).
- The Multi Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which E Walker neither participated in, nor influenced.
- In entering into the transaction, the Multi Academy Trust has complied with the requirements of the Academies Financial Handbook.
- The element above £2,500 has been provided 'at no more than cost' and Advanced HR Solutions Limited has provided a statement of assurance confirming this.

All transaction involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Multi Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

28 Transfer of existing academies into the Trust

	Value reported by transferring Academy Trust £000	Transfer in recognised £000
Doncaster UTC		
Tangible fixed assets		
Leasehold land and buildings	-	-
Other assets		
Debtors due in less than one year	95	95
Cash in bank and in hand	153	153
	<u>248</u>	<u>248</u>
Liabilities		
Creditors due in less than one year	(228)	(228)
Pensions		
Pension scheme assets	44	44
Pension scheme liabilities	(62)	(62)
	<u>(18)</u>	<u>(18)</u>
Net assets	<u>2</u>	<u>2</u>
		50

Brighter Futures Learning Partnership Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

29 Teaching school trading account

	2021 £000	2021 £000	2021 £000	2020 £000	2020 £000	2020 £000
Income						
<i>Other income:</i>						
Fundraising and other trading activities		122			279	
			122			279
Expenditure						
<i>Direct costs:</i>						
Direct staff costs	106			108		
Total direct costs		106			108	
<i>Other costs:</i>						
Other support costs	25			17		
Total other costs		25			17	
Total expenditure			131			125
Transfers between funds excluding depreciation			-			-
Surplus / (deficit) from all sources			(9)			154
Teaching school balances brought forward			181			27
Teaching school balances brought forward			172			181