

Company Registration Number: 07887259 (England & Wales)

**BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS
GOLDSWORTH TRUST)**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

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BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr V Shipp Mr R Hawksworth Mr M Digby Mrs J Deans (appointed 10 November 2020) Mrs C Lowe (appointed 21 March 2021)
Trustees	Mr V Shipp, Chair Mrs G Kozlowski, Chief Executive Officer and Accounting Officer (appointed 25 May 2020) Mrs P Alexander Mr A Gardner (resigned 21 October 2021) Mr D Meadon (appointed 9 March 2020) Mr J Richens (resigned 30 September 2021) Mrs H Smith
Company registered number	07887259
Company name	Bright Futures Learning Trust
Principal and registered office	Goldsworth Primary School Bridge Barn Lane Woking Surrey GU21 6NL
Company secretary	Mrs L Webb
Senior management team	Mrs G Kozlowski, Chief Executive Officer and Accounting Officer Mr O May, Goldsworth Primary Headteacher Mrs E Rinttila Mrs J Concannon, Kanphill Federation Headteacher Mrs L Webb, Trust Accountant Mrs K O'Brien
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Lloyds Bank Plc 32 Commercial Way Woking Surrey GU21 6ER

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(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of Bright Futures Learning Trust ('the Academy' or 'the charitable company') for the period 31 August 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Bright Futures Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Bright Futures Learning Trust.

The Academy Trust, which was incorporated on 20th December 2011 and opened as an Academy Trust on 1st February 2012, 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 for the charitable activities of the Academy and are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

Bright Futures Learning Trust operates two primary schools, one infant and one junior school (both primaries and the infant school have nursery provision for 2 to 4 year olds) within the Woking area. Its academies have a combined pupil capacity of 1,626 and had a roll of 1,366 in the school census in October 2021

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 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.

Trustees' Indemnities

The Trustees benefit from indemnity insurance purchased by the Academy to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Academy business. The limit of this indemnity is £10 million.

Principal Activities

The principal activity of the Trust is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing primary education offering a broad and balanced curriculum.

Method of Recruitment and Appointment or Election of Governors

On 1st February 2012, the Trustees appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The constitution of Goldsworth Trust was reorganised when St John's Primary joined the Trust. Several directors stood down (but remained Governors of the local Governing Body) and representation from St John's Primary School was included.

The Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process. Following the appointment of a Chief Executive Officer in February 2019, trustees from the shadow trust board were appointed to the Trust Board. All trustees who were also local governors resigned.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Method of Recruitment and Appointment or Election of Governors (Continued)

The Members adopted new Articles of Association by Special Written Resolution on 20 May 2020. Bright Futures Learning Trust shall have the following Trustees as set out in its Articles of Association and Funding Agreement:

- Up to 12 Trustees appointed by the Members
- A minimum of 2 Parent Trustees elected or appointed in the event that no Local Governing Bodies are established or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body.
- The Chief Executive Officer if they agree so to act.
- Any Co-opted Trustee appointed by Trustees who have not themselves been so appointed.

Trustees are appointed for a 4 year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustees can be re-appointed or re-elected.

When appointing new Trustees, the Members will give consideration to the skills and experience mix of existing Trustees in order to ensure the Trust Board has the necessary skills to contribute fully to the Trust's development.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Trust schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

There is a Trustees training day organised each year which includes training sessions to keep the Governors updated on relevant developments impacting on their roles and responsibilities. New Governors have the opportunity to undertake National Governor Association training and all Governors receive regular National Governor Association updates.

Organisational Structure

The Trust Board normally meets twice a term. The Trust Board establishes an overall framework for the governance of the Trust and has agreed by way of a Scheme of Delegation that certain of their duties may be delegated to the relevant Local Governing Body. Each Local Governing Body in turn has further delegated some of its duties to local committees.

The Trust Board may from time to time establish working groups to perform specific tasks over a limited timescale. As from October 2020, the Trust Board has a finance sub-committee and an audit and risk sub-committee.

Each Local Governing Body has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the Trust Board:

- to consider any proposals for changes to the status or constitution of the Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Chief Executive Officer and Headteachers
- to appoint the Company Secretary.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Organisational Structure (Continued)

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

The Trustees have devolved the day-to-day management of the Trust to the Chief Executive Officer and the Senior Leadership Team ('SLT') of each academy. Each SLT comprises of the Chief Executive Officer, Headteacher, Deputy Headteachers and/or Assistant Headteacher. The SLT implement the policies laid down by the Trustees and report back to them on performance.

Arrangements for setting pay and remuneration of key management personnel

The Trust has a pay policy in place which is updated and approved on an annual basis. All Key management personnel are paid in accordance with this policy.

Trade union facility time

The Trust did not employ any trade union officials during the year ended 31st August 2021

Related Parties and other Connected Charities and Organisations

The Trust maintains a relationship with Surrey County Council and continues to use some of its support services either directly with the Council or via its educational partner, Strictly Education 4S.

The Trust is a member of the Confederation of School Trusts.

The Chief Executive Officer is a member of the Anchor Group, a network of local CEOs which also has input from Schools Alliance for Excellence and Surrey County Council.

The Trust schools are active members of the Woking Schools Learning Partnership (a confederation with other local schools). The CEO is on the steering group of this partnership.

Each School has a Parent Teachers Association.

Beyond the above, there are no related parties which either control or significantly influence the decisions and operations of the Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objects of the Academy, as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Woking and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objects and Aims (Continued)

The aims of the Academy during the period ended 31 August 2021 are summarised below:

- To maximise the strengths of the Trust
- To establish a name which encompasses the Trust's aims and is inclusive
- To streamline back-office systems and processes to support each individual academy
- To continue to find ways of working together to improve outcomes for children at all schools
- To establish a clear strategic plan
- To begin to grow further
- To improve the effectiveness of governance through recruitment of governors and trustees with the necessary skills

Objectives, Strategies and Activities

The key priorities for the period are contained in the Academy's Development Plan which is available from the CEO.

The main activities of the Academy for the period ended 31 August 2021 were as follows:

Leadership and Management

- To successfully integrate Knaphill School and Knaphill Lower School into the Trust
- To recruit a headteacher at Goldsworth Primary School
- To increase capacity for school improvement
- To lead schools through the COVID-19 pandemic, making them as safe as possible, caring for all vulnerable children in particular and providing high quality remote learning for pupils while at home
- Following all government guidelines to manage and provide education during the COVID-19 pandemic
- Caring for the health and wellbeing of both staff and pupils, especially those who are clinically vulnerable
- To ensure that the trust has procedures and structure that are fit for purpose

Student Achievement

- To ensure expectations for learning remain high and children achieve outcomes as close as possible to the end of year expectations in all year groups
- To ensure pupils receive as full a curriculum as possible throughout the pandemic
- To limit the impact of lost learning due to COVID
- To fill gaps in knowledge and skills caused by COVID, especially for the disadvantaged children
- To ensure pupils learn how to lead healthy lives, both physically and mentally
- To ensure pupils have access to remote learning and continue to learn while at home during the COVID-19 pandemic

Teaching and Learning

- To embed Rosenshine's principles in all teaching (including remote teaching)
- To develop phonics teaching and early reading, ensuring all children build strong foundations to become successful readers
- Continue to develop mastery in mathematics across the school
- To ensure the curriculum is broad, balanced, ambitious and relevant to all pupils, despite COVID restrictions
- To ensure provision for children with Special Educational Needs is targeted, specific and effective
- To ensure our remote learning offer is ambitious and accessible to all

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, Strategies and Activities (Continued)

Behaviour and Safety

- The current safeguarding requirements have been communicated to staff and training undertaken
- Establish an attachment aware approach to behaviour which supports the most vulnerable and reduces the risk of exclusion

All schools in the Trust share the same ethos and values and believe in the importance of educating the whole child, being fully inclusive and providing as many opportunities as possible for all children to grow and develop academically, socially, emotionally, mentally and physically. This, in turn will enable them to live fulfilled and happy lives where they can positively contribute to society.

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Bright Futures Learning Trust aims to advance for the public benefit education in Woking and the surrounding area, offering a broad curriculum.

Bright Futures Learning Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

Strategic Report

Strategic report

The Academy has continued to work on the priorities set out in the strategy approved by the Governing Body. Notable achievements this year were successfully navigating the academies through the COVID pandemic, providing high-quality remote learning, centralising central services, changing the name of the Trust and developing its strategy, and increased pupil numbers at St. John's Primary School.

Environmental factors have continued to be further enhanced by electrical and water works at St. John's Primary and completion of The Lodge at Goldsworth Primary.

The Trust faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section

The Trust uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the school to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The Trust seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Trust seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and Performance

The Trust is in its tenth period of operation since conversion on 1st February 2012.

The total number of pupils in the period ended 31 August 2021 was 1,355 (excluding nursery pupils), but this has increased to 1,366 at the October 2021 census date due to the continued demand for places at the Academies.

The Trust is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning.

The academic year ending 31st August 2021 was an exceptional year due to the Coronavirus pandemic. There were no national tests, therefore, no external, academic data is available.

The particular achievements and performance of the Trust during the period ended 31 August 2021 were as follows:

- Following all government guidance to keep the schools as COVID safe as possible
- Providing high-quality remote learning during periods of national lockdown to ensure all pupils continued to learn
- Remaining open for all critical worker and vulnerable children during periods of lockdown
- Caring for the health and wellbeing of staff and pupils
- Increasing opportunities for collaboration between schools in the Trust
- Providing career opportunities for staff across the Trust
- Joint recruitment of high-quality staff
- Set out a clear strategy that is attractive to others
- Change the name of the Trust to be more inclusive and say more about our purpose

Impact of COVID-19 on the Trust is as follows:

- Activities such as school trips, clubs and residential visits were restricted
- Whole school events such as assemblies and celebrations were not able to take place
- The Trust's ability to fundraise was hindered with much smaller, virtual events taking place
- Trust staff have been affected by increased levels of sickness, leading to the need for more supply and agency staff. This, in turn, has affected the consistency and continuity of the educational experience for some children. This continues to be the case.

Key Performance Indicators

The trustees use the following key measures to assess the success of the activities of the Trust:

School Development Plan (3 Year Plan)
Self-Evaluation Form (SEF)
Benchmarking
SATs results
Findings and observations of the Independent Education Consultant
Pupil attendance data
Pupil recruitment data
Staff recruitment and retention data

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2021, the balance of the GAG Restricted Fund was £81,785, which is after a transfer of £nil to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Key Performance Indicators (Continued)

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 1,366 which is an increase of 11 from the previous census.

As a result, the ratio of GAG funding per pupil was £3,941 for the period.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 118%, while the percentage of staff costs to total costs was 75%.

Going Concern

After making appropriate enquiries, the Board of Governors, including all Committees, has a reasonable expectation that the Academy 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 note of the financial statements.

FINANCIAL REVIEW

Financial Review

The majority of the Academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2021, the total expenditure of £8,902,550 was covered by the recurrent grant funding from the DfE, together with other incoming resources (excluding the net assets transferred on conversion from the Local Authority). The excess of total expenditure incoming resources over incoming resources for the period was £410,785.

Due to COVID-19, anticipated surplus funds from Golden Owls and Wise Owl were much reduced as these businesses had to close for a significant part of the year. However, both businesses still managed to end the year with a small surplus, meaning the agreed restricted reserves have remained untouched. The Trust mitigated this risk through use of the government's job retention scheme. The impact of this reduced surplus has been that additional funds that have historically been available to the trust to spend within the schools has not been available and schools relied more heavily on direct government funding.

The overall financial position as of 31st August 2021 is strong with a total reserves figure of £1,590,462. £89,300 of this is unspent sports premium money and COVID catch-up funding and is expected to be fully spent this year.

Some of the COVID catch up premium has been spent on supporting early reading through employing additional teaching assistants and teachers, as well as Forest School training for the Early Years.

Going forward, a principle risk is the falling pupil numbers at the Knaphill schools. This is being mitigated through a consultation process to reduce the PAN from 90 to 60 at Knaphill Lower School from 2023.

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review (Continued)

The balance of total funds held at 31 August 2021 were £19,397,168 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£271,435
Restricted Pension Liability Fund	(£5,507,000)
Restricted Fixed Asset Fund	£23,313,706
Unrestricted Funds	£1,319,027

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Gifts and Hospitality, Accounting Policy, Anti-Fraud and Corruption Policy.

Reserves Policy

Each School retains its own individual Reserves Policy and the Trustees review the reserve levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors also take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the minimum level of free cash reserves should be approximately:-

Goldsworth Primary	£85,000
St John's, Knaphill	£60,000
Knaphill Lower School	£50,000
Knaphill School	£50,000
Total	£245,000

The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Trust's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £1,590,462, of which £1,319,027 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

The current level of reserves is above our target level of free cash reserves. The reserves policy will be reviewed in the coming year.

Reserves have now been set aside for specific school improvement priorities including staff training for subject leaders, training for teaching phonics, investment in Early Years resources and phonics schemes and associated books. This expenditure is likely to be spent by April 2022.

COVID-19 has had little impact on the Trust's level of reserves due to the government job retention scheme and careful management of funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Principal Risks and Uncertainties

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

Financial

The Academy has considerable reliance on continued Government funding through the ESFA. In the period, approximately 92% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

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

Staffing

The success of the Academy is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

The impact of COVID-19 during the year on staffing was that a higher turnover of staff than usual was experienced, therefore, more needs to be done to secure high quality staff and ensure they receive a suitable level of training and induction.

Fraud and mismanagement of funds

The Academy has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

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

Throughout the COVID period, governors met more regularly to review risk assessments and to ensure full health and safety measures were in place. This risk continues to be reviewed as the pandemic progresses.

Risk Management

The Governors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Financial and Risk Management Objectives and Policies

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the Governors and include the financial risks to the Academy. The Risk Register and Risk Management Plan are constantly reviewed in light of any new information and formally reviewed annually.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Governors have ensured the Academy has adequate insurance cover.

Whilst one academy is currently over-subscribed, the others are not which poses a greater risk to revenue funding from a falling roll. This risk is being mitigated by consulting to reduce PAN at Knaphill Lower School from 90 to 60 in September 2023.

Changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Finance and Resources Committee meetings.

At the balance sheet date, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Trust's liquidity.

The Governors recognised that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

The Academy strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Trust's plans for future periods are:

- To expand to give greater depth, further funding opportunities and financial efficiencies to our organisation. This in turn will lead to improving life chances for all our children.
- To further develop the central services to become more efficient and streamlined, providing the best service possible to enable swift improvement for each school
- To further develop the trust board and local governing boards through recruitment of highly-skilled individuals who share our ethos, values and aims
- To further develop the curriculum in each school and bring a focus on innovative education, environmental education and community education
- To develop a clear staff training programme to ensure we are delivering the best quality teaching and learning
- To further develop the provision for children with special educational needs, providing an enabling environment for them to secure excellent outcomes for all

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Governors do not act as Custodian Trustees of any other charity.

AUDITOR

In so far as the Trustees are aware:

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

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



Vic Shipp 22 Dec 2021 10:43:32 GMT (UTC +0)

.....
Mr V Shipp
Chair of Trustees

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)**(A company limited by guarantee)****GOVERNANCE STATEMENT****Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Goldsworth 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 Goldsworth Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees, including all Committees, any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The board of has formally met 14 times during the year.

Attendance during the year at meetings of the board of was as follows:

Trustee	Meetings attended	Out of a possible
Mrs G Kozlowski	14	14
Mrs P Alexander	10	14
Mr V Shipp, Chair	14	14
Mr A Gardner	14	14
Mrs H Smith	14	14
Mr J Richens	11	14
Mr D Meadon	10	14

The Finance Committee is a sub-Committee of the Trust Board. Its purpose is to provide guidance and assistance to the Governing Body on all matters related to finance, resources, premises and Health & Safety of the Academy. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Academy and of public funds. The Trust also has an Audit & Risk Committee which met three times in 2020/21

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs P Alexander	3	3
Mr V Shipp	3	3
Mr A Gardner	3	3
Mr D Meadon	1	3

Governance reviews

During the year the local governing boards have begun to carry out a self-review of governance and have begun to identify key areas for improvement.

The Trust Board is planning a thorough and robust self-review to begin in January 2022 in order to identify areas of strength and areas for development. Following this, an action plan will be established with clear timescales for areas of improvement.

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

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

The accounting officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

- Sharing staff across the Trust, including Year Team Leaders and senior leaders
- Appointing a Facilities Manager across the whole Trust
- Appointing an IT Manager across the whole Trust
- Appointing an HR Manager across the whole Trust and engaging different HR and legal support services
- Entering into shared service contracts such as photocopying, financial software and cleaning contracts
- Delivering shared training to staff in areas such as remote learning
- Appointing an Executive Headteacher and Nursery Lead across the Trust

The Trust could do better by looking at more ways to share services and staff such as SEND services.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 Bright Futures Learning Trust for the period 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 Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period from incorporation to 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 Governors.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes 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.

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

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

Azets were appointed as they are not connected with the external auditors, James, Cowper Kreston as required by the FRC Ethical Standard for auditors.

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

- Financial procedures, accounting records and systems
- Data protection and GDPR compliance
- Management information and reports
- Benchmarking
- Bank procedures, procurement, payroll, joiners and leavers
- Risk register

On an annual basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short 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.

Azets has successfully delivered this work as planned. There were no material control issues raised and minor recommendations have been actioned.

Governance arrangements during the COVID-19 pandemic included holding additional meetings to discuss risk assessments prior to the reopening of schools and holding meetings virtually to protect all participants.

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 the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control of each school 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 and signed on their behalf by:



Vic Shipp 22 Dec 2021 10:43:32 GMT (UTC +0)

.....
Mr V Shipp
Chair of Trustees

Date: 22 December 2021



Gill Kozlowski 22 Dec 2021 10:06:00 GMT (UTC +0)

.....
Mrs G Kozlowski
Accounting Officer

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustee's Report and the financial statements in accordance with the Annual Accounts Direction issued 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 and signed on its behalf by:



Vic Shipp 22 Dec 2021 10:43:32 GMT (UTC +0)

.....
Mr V Shipp
Chair of Trustees

Date: 22 December 2021

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)

(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Goldsworth Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the 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 academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the 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 ESFA.



Gill Kozlowski 22 Dec 2021 10:06:00 GMT (UTC +0)

.....
Mrs G Kozlowski

Accounting Officer

Date: 22 December 2021

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRIGHT
FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)**

Opinion

We have audited the financial statements of Bright Futures Learning Trust (Formerly known as Goldsworth Trust) (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRIGHT
FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST) (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRIGHT
FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST) (CONTINUED)**

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRIGHT
FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST) (CONTINUED)**

Use of our report

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



Alexander Peal BSc (Hons) FCA DChA (senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

George Street

Reading

Berkshire

RG1 8LS

Date: 22 December 2021

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST) AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19 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 Bright Futures Learning Trust (Formerly known as Goldsworth Trust) during the year 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 Bright Futures Learning Trust (Formerly known as Goldsworth Trust) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bright Futures Learning Trust (Formerly known as Goldsworth Trust) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bright Futures Learning Trust (Formerly known as Goldsworth Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bright Futures Learning Trust (Formerly known as Goldsworth Trust)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bright Futures Learning Trust (Formerly known as Goldsworth Trust)'s funding agreement with the Secretary of State for Education dated 1 February 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.

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRIGHT
FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST) AND THE EDUCATION &
SKILLS FUNDING AGENCY (CONTINUED)**

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's income and expenditure.

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

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties,
- testing of a sample of grants received and other income streams.

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 27 December 2021

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	31,811	7,838	545,719	585,368	11,661,672
Charitable activities		3,531	7,461,460	-	7,464,991	4,702,485
Other trading activities		543,974	-	-	543,974	449,750
Investments	6	221	-	-	221	604
Total income		579,537	7,469,298	545,719	8,594,554	16,814,511
Expenditure on:						
Charitable activities		94,566	8,248,374	559,610	8,902,550	5,850,704
Total expenditure		94,566	8,248,374	559,610	8,902,550	5,850,704
Net income/(expenditure)		484,971	(779,076)	(13,891)	(307,996)	10,963,807
Transfers between funds	17	(402,284)	402,284	-	-	-
Net movement in funds before other recognised gains/(losses)		82,687	(376,792)	(13,891)	(307,996)	10,963,807
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(1,062,000)	-	(1,062,000)	(333,000)
Net movement in funds		82,687	(1,438,792)	(13,891)	(1,369,996)	10,630,807
Reconciliation of funds:						
Total funds brought forward		1,236,340	(3,796,773)	23,327,597	20,767,164	10,136,357
Net movement in funds		82,687	(1,438,792)	(13,891)	(1,369,996)	10,630,807
Total funds carried forward		1,319,027	(5,235,565)	23,313,706	19,397,168	20,767,164

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

The notes on pages 28 to 52 form part of these financial statements.

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)**(A company limited by guarantee)****REGISTERED NUMBER: 07887259****BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	23,171,368	23,195,040
		<u>23,171,368</u>	<u>23,195,040</u>
Current assets			
Debtors	15	976,953	1,042,694
Cash at bank and in hand		1,721,812	1,009,376
		<u>2,698,765</u>	<u>2,052,070</u>
Creditors: amounts falling due within one year	16	(965,965)	(593,946)
Net current assets		1,732,800	1,458,124
Total assets less current liabilities		24,904,168	24,653,164
Defined benefit pension scheme liability	24	(5,507,000)	(3,886,000)
Total net assets		19,397,168	<u>20,767,164</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	23,313,706	23,327,597
Restricted income funds	17	271,435	89,227
Restricted funds excluding pension asset	17	23,585,141	23,416,824
Pension reserve	17	(5,507,000)	(3,886,000)
Total restricted funds	17	18,078,141	19,530,824
Unrestricted income funds	17	1,319,027	1,236,340
Total funds		19,397,168	<u>20,767,164</u>

The financial statements on pages 25 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Vic Shipp 22 Dec 2021 10:43:32 GMT (UTC +0)

.....
Mr V Shipp
Chair of Trustees

Date: 22 December 2021

The notes on pages 28 to 52 form part of these financial statements.

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	871,336	200,670
Cash flows from investing activities			
	20	(158,900)	(196,897)
Change in cash and cash equivalents in the year		712,436	3,773
Cash and cash equivalents at the beginning of the year		1,009,376	1,005,603
Cash and cash equivalents at the end of the year	21, 22	1,721,812	1,009,376

The notes on pages 28 to 52 from part of these financial statements

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Company status

The academy is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

1.3 Fund accounting

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

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

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

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

1.4 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 academy 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 academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

BRIGHT FUTURES LEARNING TRUST (FORMERLY KNOWN AS GOLDSWORTH TRUST)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 Income

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.6 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold land	- 125 years straight line
Long-term leasehold property	- 20 - 50 years straight line
Plant and machinery	- 3-5 years straight line

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

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1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.12 Pensions

The academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy to the fund in respect of the year.

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

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

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

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

The academy is a member of a multi-employer plan. Where it is not possible for the academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	31,811	-	-	31,811	30,776
Capital Grants	-	-	545,719	545,719	17,707
Transfer from Local Authority on conversion of academy	-	7,838	-	7,838	11,613,189
	<u>31,811</u>	<u>7,838</u>	<u>545,719</u>	<u>585,368</u>	<u>11,661,672</u>
Total 2020	<u>30,776</u>	<u>(522,465)</u>	<u>12,153,361</u>	<u>11,661,672</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grants (GAG)	5,608,545	5,608,545	3,469,474
Other DfE/ESFA grants			
Pupil Premium	285,395	285,395	187,672
UIFSM	167,071	167,071	114,594
Other DfE/ESFA grants	408,129	408,129	267,375
	<hr/>	<hr/>	<hr/>
	6,469,140	6,469,140	4,039,115
Other Government grants			
Local Authority	884,040	884,040	663,370
	<hr/>	<hr/>	<hr/>
	884,040	884,040	663,370
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	108,280	108,280	-
	<hr/>	<hr/>	<hr/>
	108,280	108,280	-
	<hr/>	<hr/>	<hr/>
	7,461,460	7,461,460	4,702,485
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2020	4,702,485	4,702,485	

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

The academy received £108,280 of funding for catch-up premium and costs incurred in respect of this funding totalled £52,344, with the remaining £55,936 to be spent in 2021/22.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings income	99,477	99,477	97,350
Income from other charitable activities	444,497	444,497	352,400
Total 2021	<u>543,974</u>	<u>543,974</u>	<u>449,750</u>
Total 2020	<u>449,750</u>	<u>449,750</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	221	221	604
Total 2020	<u>604</u>	<u>604</u>	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Academy's educational operations					
Direct costs	6,096,370	-	825,589	6,921,959	4,493,805
Support costs	857,275	565,945	557,371	1,980,591	1,356,899
Total 2021	<u>6,953,645</u>	<u>565,945</u>	<u>1,382,960</u>	<u>8,902,550</u>	<u>5,850,704</u>
Total 2020	<u>4,564,359</u>	<u>353,639</u>	<u>932,706</u>	<u>5,850,704</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Academy's educational operations	6,921,959	1,980,591	8,902,550	5,850,704
Total 2020	4,493,805	1,356,899	5,850,704	

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	857,276	581,746
Depreciation	559,610	389,908
Maintenance of premises and equipment	316,530	224,826
Rates, insurances and utilities	229,643	128,813
Other support costs	2,199	18,876
Governance costs	15,333	12,730
	1,980,591	1,356,899

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	559,610	357,275
Fees paid to auditor for:		
- audit	9,450	9,000
- other services	4,000	3,730

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,684,264	3,034,646
Social security costs	406,988	258,732
Pension costs	1,551,911	1,039,729
	<u>6,643,163</u>	<u>4,333,107</u>
Agency staff costs	310,482	231,252
	<u>6,953,645</u>	<u>4,564,359</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	19,883	-
	<u>19,883</u>	<u>-</u>

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

Included in staff restructuring costs are non-statutory severance payments totalling £9,917 (2020: £nil).

c. Staff numbers

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

	2021 No.	2020 No.
Teaching	125	108
Administration and support	84	29
Management	6	10
	<u>215</u>	<u>147</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	=====	=====

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £442,473 (2020 £305,497).

11. Central services

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

- Executive Principal
- Legal and professional services
- Finance and administration
- Drafting of Trust policies

The academy charges for these services on the following basis:

The trust charged for these services on the basis of actual costs apportioned by pupil numbers; except where the exact time spent in each school is known.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Central staff	246,828	101,036
Central supplies and services	67,216	61,070
Total	===== 314,044	===== 162,106

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

		2021	2020
		£	£
Mrs G Kozlowski	Remuneration	95,000 -	80,000 -
		100,000	85,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
Mr D Butler	Remuneration		10,000 -
			15,000
	Pension contributions paid		0 - 5,000

During the year ended 31 August 2021, no expenses were reimbursed or paid directly to Trustees (2020: £Nil)

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2020	25,503,716	224,487	25,728,203
Additions	497,891	38,047	535,938
At 31 August 2021	<u>26,001,607</u>	<u>262,534</u>	<u>26,264,141</u>
Depreciation			
At 1 September 2020	2,348,999	184,164	2,533,163
Charge for the year	537,115	22,495	559,610
At 31 August 2021	<u>2,886,114</u>	<u>206,659</u>	<u>3,092,773</u>
Net book value			
At 31 August 2021	<u><u>23,115,493</u></u>	<u><u>55,875</u></u>	<u><u>23,171,368</u></u>
At 31 August 2020	<u><u>23,154,717</u></u>	<u><u>40,323</u></u>	<u><u>23,195,040</u></u>

15. Debtors

	2021 £	2020 £
Trade debtors	24,464	30,208
Other debtors	546	372,831
Prepayments and accrued income	412,517	218,805
VAT recoverable	539,426	420,850
	<u><u>976,953</u></u>	<u><u>1,042,694</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	423,427	225,536
Other taxation and social security	102,357	91,198
Other creditors	142,131	136,386
Accruals and deferred income	298,050	140,826
	965,965	593,946
	965,965	593,946
	2021 £	2020 £
Deferred income at 1 September 2020	88,346	118,579
Resources deferred during the year	142,185	88,346
Amounts released from previous periods	(88,346)	(118,579)
	142,185	88,346
Deferred income at 31 August 2021	142,185	88,346

The deferred income relates to school activities scheduled to be undertaken in the following financial period, £102,834 (2020: £66,914) was deferred in respect of the Universal Infant Free School Meals grant.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	1,236,340	579,537	(94,566)	(402,284)	-	1,319,027
Restricted general funds						
General Annual Grant (GAG)	45,905	5,616,383	(5,982,787)	402,284	-	81,785
Pupil premium	-	285,395	(285,395)	-	-	-
UIFSM	-	167,071	(167,071)	-	-	-
Other ESFA/DfE Grant	15,474	408,129	(383,689)	-	-	39,914
Local Authority Grants	27,848	884,040	(818,088)	-	-	93,800
Catch-up Premium	-	108,280	(52,344)	-	-	55,936
Pension reserve	(3,886,000)	-	(559,000)	-	(1,062,000)	(5,507,000)
	<u>(3,796,773)</u>	<u>7,469,298</u>	<u>(8,248,374)</u>	<u>402,284</u>	<u>(1,062,000)</u>	<u>(5,235,565)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	3,105,619	537,881	(83,384)	-	-	3,560,116
Inherited on conversion	20,221,978	7,838	(476,226)	-	-	19,753,590
	<u>23,327,597</u>	<u>545,719</u>	<u>(559,610)</u>	<u>-</u>	<u>-</u>	<u>23,313,706</u>
Total Restricted funds	<u>19,530,824</u>	<u>8,015,017</u>	<u>(8,807,984)</u>	<u>402,284</u>	<u>(1,062,000)</u>	<u>18,078,141</u>
Total funds	<u><u>20,767,164</u></u>	<u><u>8,594,554</u></u>	<u><u>(8,902,550)</u></u>	<u><u>-</u></u>	<u><u>(1,062,000)</u></u>	<u><u>19,397,168</u></u>

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

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

The inherited fixed assets fund has been set up to recognise the tangible fixed assets gifted to the trust upon conversion which represent the school site including the leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

The DfE/ESFA capital grants fixed assets fund has been set up to recognise the tangible assets purchased by the trust following conversion that have been funded by capital grants received by the trust. Depreciation charged on those tangible assets is allocated to the fund.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the trust via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant fund has been set up because the GAG must be used for the normal running costs of the trust.

The LGPS deficit fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The FEET resources grant fund has been created to recognise the restricted funding received from government to set up a FEET nursery called Little Bears at St John's Primary School.

The Other Government grants fund has been created to recognise all restricted income received from government in relation to Early Years, FEET Funding, Growing Schools and Children's centre. The relevant restricted expenditure is then also recorded through this fund.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	853,485	481,130	(98,275)	-	-	1,236,340
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant (GAG)	54,652	3,469,474	(3,276,056)	(202,165)	-	45,905
Pupil premium	13,182	569,641	(567,349)	-	-	15,474
UIFSM	53,059	1,071,905	(1,097,116)	-	-	27,848
Pension reserve	(2,200,000)	(931,000)	(422,000)	-	(333,000)	(3,886,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(2,079,107)	4,180,020	(5,362,521)	(202,165)	(333,000)	(3,796,773)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
DfE/ESFA capital grants	2,937,656	17,707	(51,909)	202,165	-	3,105,619
Inherited on conversion	8,424,323	12,135,654	(337,999)	-	-	20,221,978
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	11,361,979	12,153,361	(389,908)	202,165	-	23,327,597
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	9,282,872	16,333,381	(5,752,429)	-	(333,000)	19,530,824
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	10,136,357	16,814,511	(5,850,704)	-	(333,000)	20,767,164
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Goldsworth Primary School	666,786	635,973
St Johns Primary School	270,829	247,434
The Knaphill Lower School	266,098	183,185
Knaphill School	386,749	258,975
Total before fixed asset funds and pension reserve	1,590,462	1,325,567
Restricted fixed asset fund	23,313,706	23,327,597
Pension reserve	(5,507,000)	(3,886,000)
Total	19,397,168	20,767,164

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Goldsworth Primary	2,741,426	313,043	278,987	519,559	3,853,015	3,434,224
St John's Primary	939,352	82,748	103,903	222,181	1,348,184	1,408,827
The Knaphill Lower School	922,961	156,706	91,145	189,378	1,360,190	206,879
Knaphill School	1,089,029	151,071	78,809	148,597	1,467,506	248,760
Central services	143,121	103,707	17,741	49,476	314,045	162,106
Academy	5,835,889	807,275	570,585	1,129,191	8,342,940	5,460,796

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	23,171,368	23,171,368
Current assets	1,319,027	1,237,400	142,338	2,698,765
Creditors due within one year	-	(965,965)	-	(965,965)
Provisions for liabilities and charges	-	(5,507,000)	-	(5,507,000)
Total	1,319,027	(5,235,565)	23,313,706	19,397,168

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	23,195,040	23,195,040
Current assets	1,236,340	683,173	132,557	2,052,070
Creditors due within one year	-	(593,946)	-	(593,946)
Provisions for liabilities and charges	-	(3,886,000)	-	(3,886,000)
Total	1,236,340	(3,796,773)	23,327,597	20,767,164

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

	2021 £	2020 £
Net (expenditure)/income for the year (as per statement of financial activities)	(307,996)	10,963,807
Adjustments for:		
Depreciation	559,610	389,908
Capital grants from DfE	(376,817)	(17,707)
Interest receivable	(221)	(604)
Defined benefit pension scheme obligation inherited	-	931,000
Defined benefit pension scheme cost less contributions payable	559,000	422,000
Decrease/(increase) in debtors	65,741	(557,844)
Increase in creditors	372,019	192,371
Transfer from Local Authority	-	(12,122,261)
Net cash provided by operating activities	871,336	200,670

20. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	221	604
Purchase of tangible fixed assets	(535,938)	(215,208)
Capital grants from DfE	376,817	17,707
Net cash used in investing activities	(158,900)	(196,897)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,721,812	1,009,376
Total cash and cash equivalents	1,721,812	1,009,376

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22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,009,376	712,436	1,721,812
	<u>1,009,376</u>	<u>712,436</u>	<u>1,721,812</u>

23. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	119,585
	<u>-</u>	<u>119,585</u>

24. Pension commitments

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

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

Contributions amounting to £112,400 were payable to the schemes at 31 August 2021 (2020 - £106,562) and are included within creditors.

Teachers' Pension Scheme

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

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

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24. Pension commitments (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 employer's pension costs paid to TPS in the year amounted to £683,350 (2020 - £406,940).

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

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

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 £409,000 (2020 - £279,000), of which employer's contributions totalled £312,000 (2020 - £210,000) and employees' contributions totalled £ 97,000 (2020 - £69,000). The agreed contribution rates for future years are 24.9 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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24. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.8	3.1
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021	2020
	Years	Years
Retiring today		
Males	22.3	22.1
Females	24.7	24.3
Retiring in 20 years		
Males	23.4	22.9
Females	26.4	25.7

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate + 0.5%	1,400	1,058
Salary rate + 0.5%	110	93
CPI rate +0.5%	1,270	947

Share of scheme assets

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

	2021	2020
	£	£
Equities	3,704,000	2,649,000
Bonds	790,000	626,000
Property	346,000	294,000
Cash	98,000	110,000
Total market value of assets	4,938,000	3,679,000

The actual return on scheme assets was £-66,000 (2020 - £-54,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(801,000)	(584,000)
Interest income	136,000	102,000
Interest cost	(66,000)	(54,000)
Total amount recognised in the Statement of financial activities	(731,000)	(536,000)

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

	2021 £	2020 £
At 1 September	7,565,000	4,747,000
Interest cost	136,000	102,000
Current service cost	801,000	584,000
Employee contributions	97,000	69,000
Actuarial losses	1,870,000	225,000
Benefits paid	(24,000)	(18,000)
Effects of business combinations and disposals	-	1,856,000
At 31 August	10,445,000	7,565,000

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

	2021 £	2020 £
At 1 September	3,679,000	2,547,000
Expected return on assets	66,000	54,000
Benefits paid	(24,000)	(18,000)
Actuarial gains/(losses)	808,000	(108,000)
Employer contributions	312,000	210,000
Employee contributions	97,000	69,000
Effects of business combinations and disposals	-	925,000
At 31 August	4,938,000	3,679,000

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25. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	-	2,827
	<u> </u>	<u> </u>

26. 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.

27. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.