
BRIGHT FUTURES LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

BRIGHT FUTURES LEARNING TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs J. Deans Mrs C. Lowe (appointed 16 September 2022) Mrs K. Bergamasco (appointed 1 January 2023) Mr M. Digby (resigned 28 September 2022) Mr R. Hawksworth (resigned 31 December 2022)
Trustees	Ms H. Smith Mr C. Bowler Mrs G. Kozlowski Mrs J. Green (appointed 7 March 2023) Mr M. Digby (appointed 29 September 2022) Mr V. Shipp (resigned 14 February 2023) Mrs C. Lowe (resigned 15 September 2022)
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	Unoccupied
Senior management team	Mrs G. Kozlowski, (CEO) Mrs E. Rinttila, (Headteacher of St. John's Primary School) Mrs C. McLennan, (Headteacher of Goldsworth Primary School) Miss V. Harbridge, (Headteacher of Knaphill Lower School) Mrs D. Harrison, (Headteacher of Knaphill School)
Independent auditors	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards lane London N3 1XW
Bankers	Lloyds Bank Plc 32 Commercial Way Woking Surrey GU21 6ER
Solicitors	Stone King

BRIGHT FUTURES LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 2-11 serving a catchment area in Woking, Surrey. It has a pupil capacity of 1,614 and had a roll of 1,403 in the school census on 6th October 2023.

Structure, governance and management

a. 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.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

d. Method of recruitment and appointment or election of trustees

The management of the academy trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The chief executive officer
- Up to 12 trustees appointed by the members by ordinary resolution
- Any co-opted trustees appointed by trustees who have not themselves been so appointed
- The total number of trustees, including the CEO, who are employees of the academy trust should not exceed one third of the total number of trustees
- Parent trustees are not required as provision is made for there to be two elected parent governors on each academy's local governing body.

The term of office for any trustee is 4 years. The chief executive's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The chief executive is directly responsible for the day to day running of the academy trust and is assisted by the headteachers.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The chief executive assumes the accounting officer role.

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

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Principal and the pay committee.

Objectives and activities

a. Objects and aims

The principal object and activity of the academy is the operation of Bright Futures Learning Trust to provide a broad and balanced education for pupils of all abilities in the Woking area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the trust has adopted a "Scheme of Delegation" approved by the Secretary of State for Education.

The Scheme of Delegation specifies, amongst other things, that the Trust will be at the heart of the community

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

b. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community.

- Raising money for local, national and international charities.
- Hiring out facilities, including a swimming pool for additional lessons for local children and other exercise classes
- Taking part in local community events such as Armistice Day Parade

Strategic report

Achievements and performance

Bright Futures Learning Trust vision is defined as:

Ensuring every child has a bright future

Bright futures for children

We believe passionately that every child in our care should leave school with a bright future ahead of them. We are relentless in our work to provide the best education we can to enable our children to believe in themselves and the potential inside each one of them. We enable them to seek out opportunities to learn as much as they can and to imagine possibilities beyond their immediate experience. This in turn helps them to successfully and positively contribute to the world around them, leading them to live fulfilled, happy and extraordinary lives.

Bright futures for staff

We know that our staff are our greatest asset and, as such, we aim to provide an environment in which staff are empowered to develop their own 'bright future'. We encourage staff to work across the trust and gain experience in a variety of settings to become more skilful and develop greater knowledge. Staff work collaboratively to research the best teaching practices and to learn from each other and support one another. There are clear career paths and the trust cares for hard-working, talented staff, supporting them to follow the direction of their choice. We know that outstanding leadership is key for the children and their families and we seek to grow leaders with the courage, aspiration and integrity needed to become an outstanding leader, ensuring all in its community can enjoy a 'bright future'.

Our mission is to:

- Build a multi-academy trust to provide children with a first class and world leading education
- Become the MAT of choice for teachers' and staff careers
- Inspire students and lead communities to change the world for the good.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

In the academic year 2022/23, Bright Futures Learning Trust has made steady progress towards improving outcomes for children in all the schools.

Main achievements

Leadership and Management

- Permanent appointment of headteachers at Knaphill Lower School and Knaphill School
- The continued development of the curriculum in all schools through undertaking training from Ambition Institute to support a high -quality, sequential, ambitious, broad and balanced curriculum
- Training and support of staff at all levels to deliver a high-quality curriculum effectively
- Further embedding of high-quality phonics programmes in all academies
- Establishment of cross academy collaboration for subject leaders, senior leaders and special educational needs leaders
- Establishment of DSL and SENDCo network groups to share best practice
- Establishment of across trust training and network programmes for middle and senior leaders
- Establishment of governance portfolio groups to share best practice and improve knowledge of governors and trustees
- Appointment of new teaching staff leading to an improvement in the quality of teaching
- Safeguarding reviews and training for governors, ensuring safeguarding and the monitoring of safeguarding is robust.

Quality of Education and Pupil Achievement

Shared work on curriculum development has led to clear curriculum visions being developed in each school and subject leader collaboration has further strengthened the curriculum offer.

Embedding of strong phonics teaching has led to much improved phonics outcomes for pupils, especially at St. John's Primary and Knaphill Lower School. This continues to be a focus.

Joint work on the writing curriculum and assessment for writing has ensured a clear sequence of teaching and learning has been established across the trust and staff are far more knowledgeable of the expectations for each year group.

The trust has continued to invest in high quality resources to support the effective teaching of the curriculum, especially in reading. Each school has invested in high quality reading books to support the teaching of reading across EYFS, KS1 and KS2.

SEND provision has continued to be a focus and Goldsworth Primary School has invested in The Haven – additional resource to support children with special educational needs, including academic and social and emotional needs.

Behaviour and Personal Development

Increased capacity in pastoral teams within the schools in the trust has contributed to good behaviour in all schools. The extra-curricular offer in all schools is wide and varied and each school ensures that children from disadvantaged backgrounds are able to attend extra-curricular activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

A more detailed finance review of the in year highlights is included later in this report.
The results of statutory tests are listed below:

Year 1 phonics screening:

Academy	% of pupils who passed the phonics screening check
Knaphill Lower School	81%
St. John's Primary School	73%
Goldsworth Primary School	87%

Key Stage 1 SATs % of pupils achieving the expected standard or above:

Academy	Reading	Writing	Maths
Knaphill Lower School	65%	52%	56%
St. John's Primary School	53%	47%	53%
Goldsworth Primary School	68%	57%	69%

Key Stage 2 SATs % of pupils achieving the expected standard or above:

Academy	Reading	Writing	GPS	Maths
Knaphill School	79%	79%	83%	76%
St. John's Primary School	71%	68%	68%	71%
Goldsworth Primary School	79%	56%	81%	85%

Current Ofsted Judgements:

School	Date of Inspection	Outcome
Goldsworth Primary School	October 2023	Good
St. John's Primary School	October 2021	Requires Improvement
Knaphill Lower School	November 2021	Requires Improvement
Knaphill School	April 2016	Good

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

c. Promoting the success of the company

Having worked closely with The SWAN Trust over the last few years, and even closer in the last year through some secondments of key members of staff, a decision has been taken to merge the two trusts. This was presented to the Regional Advisory Board in July 2023 and the approval of the merger was granted. The merge is expected to be complete within the next six months.

Financial review

Most of the trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK (United Kingdom) (FRS102), such grants are shown in the Statement of Financial Activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2023, the total income was £9,641,443 and total expenditure of £9,570,136. The surplus of incoming resources over total expenditure for the period was £71,307 (2022: deficit of £1,426,954).

Capital grants received from the ESFA were £978,210 relating to £31,914 DFC, £877,776 Condition Improvement Fund & other DfE capital grant of £68,520 (2022: £425,610, relating to £31,994 DFC & £393,616 Condition Improvement Fund (CIF) The related expenditure was treated as major buildings improvements. The net book value of fixed assets at 31 August 2023 was £23,301,404 (2022: £22,952,208) which includes depreciation charges for the period of £597,275 (2022: £589,132).

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

The balance of total funds held at 31 August 2023 was £24,155,521 (2022 - £23,302,214) which comprised of the following:

- Restricted Funds (excluding Pension Liability) (£NIL) (2022 – (£901,119))
- Restricted Pension Liability Fund (£409,000) (2022 - (£1,008,000))
- Restricted Fixed Asset Fund £23,542,369 (2022 - £23,161,434)
- Unrestricted Funds £1,022,152 (2022 - £2,049,899)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Principal revenue funding from the ESFA amounted to £7,003,172 (2022: £6,596,767) and revenue funding from the Local authority amounted to £673,031 (2022: £754,917).

A high percentage of this funding is spent on wages and salaries and support costs to deliver the academies' primary objective of the provision of education.

a. Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted
- funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £24,155,521. This balance includes unrestricted funds (free reserves) of £1,022,152, which are considered appropriate for the Academy Trust, and restricted funds of £NIL and a pension deficit of £409,000.

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

Goldsworth Primary	£85,000
St. John's Knaphill	£65,000
Knaphill Lower School	£50,000
Knaphill School	£50,000
Total	£245,000

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £409,000 (2022: £1,008,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

b. Investment policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2023, no investments were held.

c. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for future periods

The Trustees intend to continue Bright Futures Learning Trust's objectives and believe this can be done even more effectively through merging with The SWAN Trust. The Trustees will reconsider the strategic direction of the Trust following the merger. The Trustees consider past financial and educational performance and take this into account if relevant for future plans. Having worked closely with The SWAN Trust over the last few years, and even closer in the last year a decision was taken to merge our Trusts. This was presented to the Regional Advisory Board in July and an agreement for the merger was granted. This is expected to be completed within the next six months.

The trust will continue to focus on:

- Curriculum development in all of the schools, ensuring that each school is providing a broad, balanced and ambitious curriculum, tailored to the needs of the children in each school.
- Leadership development, growing our own teachers, developing leaders at all levels and ensuring our workforce are highly skilled.
- Ensuring our provision for children with SEND is strong and enabling all children to succeed.
- Streamlining central services for greater efficiency and effectiveness and ensuring value for money.

Funds held as custodian on behalf of others

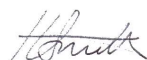
The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2023 and signed on its behalf by:



Helen Smith
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Bright Futures Learning 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the chief executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bright Futures Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 8 times during the year.

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

Trustee	Meetings attended	Out of a possible
Helen Smith	8	8
Gill Kozlowski	8	8
Carl Bowler	7	8
Martin Digby	6	8
Jo Green	4	5
Vic Shipp	1	3
Claire Lowe (resigned before a meeting was held)	0	0

Members, trustees, local governors and senior executive staff complete a register of pecuniary interests form annually and update this whenever there is a change in circumstances. Individuals are prompted at every board meeting to declare any potential conflicts. Any interests declared are published on the trust's website

The trustees carried out a self-review and skills audit and continue to work through a clear action plan to ensure strength in governance across the trust. The establishment of portfolio groups across trust governance has led to more effective governance at school and trust level. Improved communication between the trust board and local governing boards has also ensured governance is carrying out its duties effectively. The scheme of delegation has been reviewed and implemented to give greater clarity for governance at all levels. More training from the NGA has been undertaken as well as specific training being delivered on the curriculum, filtering and monitoring and effective governance.

The finance, audit & risk committee, is a sub-committee of the main board of trustees. Its purpose is to support the trust board, CEO and executive team in their responsibilities to ensure the effective financial administration and oversight of the trust and the management of risk.

Attendance at meetings during the year was as follows:

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
Carl Bowler	4	4
Helen Smith	4	4
Gill Kozlowski	4	4
Vic Shipp	1	2

Review of value for money

As accounting officer, the chief executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Sharing staff across the trust, including senior leaders and teachers
- Securing IT support and developing an IT strategy
- Improving finance function support to improve systems and processes and identify and implement efficiencies, ensuring strong financial control
- Restructuring of staff in schools where pupil numbers are falling to ensure financial efficiency
- Careful use of external staff, including secondments to secure school improvement
- Entering into shared service contracts such as photocopying, financial software and cleaning contracts
- Delivering shared training to staff in areas such as leadership, curriculum development and establishment of subject leader networks, DSL and SENDCo networks
- Restructuring the leadership structure at St. John's Primary School to secure financial sustainability
- Ensuring training for staff focuses on the development of the curriculum and purchasing resources to support the broad, balanced, sequential curriculum desired
- Developing networks and partnerships within the trust and with outside partners to share best practice and develop a self-improving system
- Use of CIF funding to carry out major works

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bright Futures Learning Trust for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance 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
- identification and management of risks.

The board of trustees has decided:

- to employ Azets as internal auditor

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

- Financial procedures, accounting records and systems
- Payroll and joiners and leavers
- Procurement
- Health and Safety Review

On an annual basis, the auditor / reviewer reports to the board of trustees, through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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GOVERNANCE STATEMENT (CONTINUED)

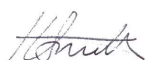
Review of effectiveness

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

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 11 December 2023 and signed on their behalf by:



Helen Smith
Chair of Trustees



Gill Kozlowski
Accounting Officer

BRIGHT FUTURES LEARNING TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bright Futures Learning Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy board of trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

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.

G.E. Kozlowski

Gill Kozlowski
Accounting Officer
Date: 11 December 2023

BRIGHT FUTURES LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

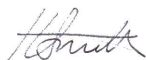
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 on 11 December 2023 and signed on its behalf by:



Ms H. Smith
Chair of Trustees

BRIGHT FUTURES LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRIGHT
FUTURES LEARNING TRUST**

Opinion

We have audited the financial statements of Bright Futures Learning Trust (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRIGHT
FUTURES LEARNING TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

BRIGHT FUTURES LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRIGHT
FUTURES LEARNING TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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.

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

BRIGHT FUTURES LEARNING TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRIGHT
FUTURES LEARNING TRUST (CONTINUED)**

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 Auditors' report.

Use of our report

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

Edward Passmore

Edward Passmore FCA (Senior statutory auditor)

for and on behalf of

BKL Audit LLP
Chartered Accountants
Statutory Auditor

35 Ballards lane
London
N3 1XW

21st December 2023

BRIGHT FUTURES LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRIGHT
FUTURES LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 22 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bright Futures Learning Trust during the year 1 September 2022 to 31 August 2023 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 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 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 and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bright Futures Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bright Futures Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2020 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

BRIGHT FUTURES LEARNING TRUST
(A company limited by guarantee)

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards lane
London
N3 1XW

Date: 21st December 2023

BRIGHT FUTURES LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	66,520	-	978,210	1,044,730	481,303
Other trading activities	5	920,009	-	-	920,009	846,165
Investments	6	501	-	-	501	242
Charitable activities	4	-	7,676,203	-	7,676,203	7,351,697
Total income		987,030	7,676,203	978,210	9,641,443	8,679,407
Expenditure on:						
Charitable activities	8	225,859	8,747,002	597,275	9,570,136	10,106,361
Total expenditure		225,859	8,747,002	597,275	9,570,136	10,106,361
Net income/(expenditure)		761,171	(1,070,799)	380,935	71,307	(1,426,954)
Transfers between funds	17	(1,788,918)	1,788,918	-	-	-
Net movement in funds before other recognised gains		(1,027,747)	718,119	380,935	71,307	(1,426,954)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	782,000	-	782,000	5,332,000
Net movement in funds		(1,027,747)	1,500,119	380,935	853,307	3,905,046
Reconciliation of funds:						
Total funds brought forward		2,049,899	(1,909,119)	23,161,434	23,302,214	19,397,168
Net movement in funds		(1,027,747)	1,500,119	380,935	853,307	3,905,046
Total funds carried forward		1,022,152	(409,000)	23,542,369	24,155,521	23,302,214

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


The notes on pages 26 to 50 form part of these financial statements.

BRIGHT FUTURES LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07887259

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	23,301,404	22,952,207
		<u>23,301,404</u>	<u>22,952,207</u>
Current assets			
Debtors	15	676,873	680,060
Cash at bank and in hand		1,730,636	1,647,347
		<u>2,407,509</u>	<u>2,327,407</u>
Creditors: amounts falling due within one year	16	(1,144,392)	(969,400)
Net current assets		1,263,117	1,358,007
Total assets less current liabilities		<u>24,564,521</u>	<u>24,310,214</u>
Net assets excluding pension liability		<u>24,564,521</u>	<u>24,310,214</u>
Defined benefit pension scheme liability	23	(409,000)	(1,008,000)
Total net assets		<u><u>24,155,521</u></u>	<u><u>23,302,214</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	23,542,369	23,161,434
Restricted income funds	17	-	(901,119)
		<u>23,542,369</u>	<u>22,260,315</u>
Restricted funds excluding pension asset	17	23,542,369	22,260,315
Pension reserve	17	(409,000)	(1,008,000)
Total restricted funds	17	23,133,369	21,252,315
Unrestricted income funds	17	1,022,152	2,049,899
Total funds		<u><u>24,155,521</u></u>	<u><u>23,302,214</u></u>

The financial statements on pages 23 to 50 were approved by the trustees, and authorised for issue on 11 December 2023 and are signed on their behalf, by:



Ms H. Smith
Chair of Trustees

The notes on pages 26 to 50 form part of these financial statements.

BRIGHT FUTURES LEARNING TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	51,050	(141,596)
Cash flows from investing activities	20	203,259	67,131
Change in cash and cash equivalents in the year		254,309	(74,465)
Cash and cash equivalents at the beginning of the year		1,647,347	1,721,812
Cash and cash equivalents at the end of the year	21, 22	1,901,656	1,647,347

The notes on pages 26 to 50 form part of these financial statements

BRIGHT FUTURES LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

BRIGHT FUTURES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

BRIGHT FUTURES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

losses are recognised in the Statement of financial activities.

1.7 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.

1.8 Cash at bank and in hand

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

1.9 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.

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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.

BRIGHT FUTURES LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 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.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2023. 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.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	66,520	-	66,520
Capital Grants	-	978,210	978,210
	<u>66,520</u>	<u>978,210</u>	<u>1,044,730</u>

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FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	44,443	-	44,443
Capital Grants	-	436,860	436,860
	<u>44,443</u>	<u>436,860</u>	<u>481,303</u>

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grants (GAG)	6,023,505	6,023,505
Other DfE/ESFA grants		
Pupil Premium	324,678	324,678
UiFSM	191,632	191,632
Others	463,357	463,357
	<u>7,003,172</u>	<u>7,003,172</u>
Other Government grants		
Local Authority Grants	673,031	673,031
	<u>673,031</u>	<u>673,031</u>
	<u>7,676,203</u>	<u>7,676,203</u>
	<u>7,676,203</u>	<u>7,676,203</u>

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4. Funding for the Academy's charitable activities (continued)

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
DfE/ESFA grants		
General Annual Grants (GAG)	5,848,610	5,848,610
Other DfE/ESFA grants		
Pupil Premium	302,231	302,231
UiFSM	180,060	180,060
Others	265,866	265,866
	<u>6,596,767</u>	<u>6,596,767</u>
Other Government grants		
Local Authority Grants	754,918	754,918
	<u>754,918</u>	<u>754,918</u>
	<u>7,351,685</u>	<u>7,351,685</u>
	<u>7,351,685</u>	<u>7,351,685</u>

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Letting income	75,513	75,513
Income from other charitable activities	844,496	844,496
	<u>920,009</u>	<u>920,009</u>

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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Letting income	56,405	56,405
Income from other charitable activities	789,760	789,760
	<u>846,165</u>	<u>846,165</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	<u>501</u>	<u>501</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	<u>242</u>	<u>242</u>

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational operations:				
Direct costs	5,687,653	-	927,868	6,615,521
Allocated support costs	1,051,934	678,082	1,224,599	2,954,615
	<u>6,739,587</u>	<u>678,082</u>	<u>2,152,467</u>	<u>9,570,136</u>

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7. Expenditure (continued)

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Educational operations:				
Direct costs	5,836,294	-	848,778	6,685,072
Allocated support costs	1,693,456	559,657	1,168,176	3,421,289
	<u>7,529,750</u>	<u>559,657</u>	<u>2,016,954</u>	<u>10,106,361</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	<u>6,615,521</u>	<u>2,954,615</u>	<u>9,570,136</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	<u>6,685,072</u>	<u>3,421,289</u>	<u>10,106,361</u>

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

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £
Staff costs	5,428,042	5,428,042
Teaching supply costs	259,611	259,611
Educational supplies	237,380	237,380
Technology costs	115,771	115,771
Other direct costs	253,364	253,364
Recruitment	13,896	13,896
Educational consultancy	307,457	307,457
	<u>6,615,521</u>	<u>6,615,521</u>
	<i>Educational operations 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	5,240,760	5,240,760
Agent supply costs	595,534	595,534
Educational supplies	259,996	259,996
Technology costs	121,436	121,436
Other direct costs	198,793	198,793
Recruitment	17,272	17,272
Educational consultancy	251,281	251,281
	<u>6,685,072</u>	<u>6,685,072</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension finance costs	46,000	97,000
Staff costs	808,050	800,747
Depreciation	597,275	589,132
Support staff supply costs	106,884	156,709
Maintenance of premises and equipment	210,803	140,871
Rent & rates	14,114	17,240
Insurance	29,453	26,448
Utilities	222,968	161,920
Other support costs	104,828	78,322
Governance	61,075	54,501
Catering	347,094	312,735
Cleaning	230,197	213,178
Security and transport	3,948	5,075
Staff development	34,926	31,411
Non cash pension costs	137,000	736,000
	2,954,615	3,421,289

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Depreciation of tangible fixed assets	597,275	589,132
Fees paid to auditors for:		
- audit	22,476	9,130
- other services	3,204	4,740

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,828,628	4,622,957
Social security costs	415,377	379,400
Pension costs	992,087	1,039,150
	<u>6,236,092</u>	<u>6,041,507</u>
Teaching supply costs	259,611	595,534
Non cash pension costs	137,000	736,000
Support staff supply costs	106,884	156,709
	<u><u>6,739,587</u></u>	<u><u>7,529,750</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Teaching	124	134
Administration and support	73	66
Management	3	3
	<u>200</u>	<u>203</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	1	1
	<u><u>6</u></u>	<u><u>6</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

d. 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 £426,937 (2022 - £395,399).

11. Central services

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

- Executive Principal
- Legal and professional services
- Financial 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 the pupil numbers; except where the exact time spend in each school is known.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Central staff	515,018	243,450
Central supplies and services	127,967	60,490
Total	642,985	303,940

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:

		2023 £	2022 £
G Kozlowski	Remuneration	100,000 - 105,000	100,000 - 105,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year ended 31 August 2023, no trustee expenses have been incurred (2022 - £NIL).

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13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £29,453 (2022 - £26,439). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2022	26,089,860	544,252	26,634,112
Additions	41,966	904,506	946,472
At 31 August 2023	<u>26,131,826</u>	<u>1,448,758</u>	<u>27,580,584</u>
Depreciation			
At 1 September 2022	3,435,818	246,087	3,681,905
Charge for the year	538,314	58,961	597,275
At 31 August 2023	<u>3,974,132</u>	<u>305,048</u>	<u>4,279,180</u>
Net book value			
At 31 August 2023	<u>22,157,694</u>	<u>1,143,710</u>	<u>23,301,404</u>
At 31 August 2022	<u>22,654,042</u>	<u>298,165</u>	<u>22,952,207</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	49,397	53,846
Other debtors	136,144	114,992
Prepayments and accrued income	491,332	511,222
	<u>676,873</u>	<u>680,060</u>

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16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	206,986	336,670
Other taxation and social security	238,958	115,650
Other creditors	40,553	137,359
Accruals and deferred income	657,895	379,721
	1,144,392	969,400
	2023 £	2022 £
Deferred income at 1 September 2022	124,145	142,185
Resources deferred during the year	123,995	124,145
Amounts released from previous periods	(124,145)	(142,185)
	123,995	124,145

At the balance sheet date the academy trust was holding funds received in advance for the year 2023/24.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	2,049,899	987,030	(225,859)	(1,788,918)	-	1,022,152
Restricted general funds						
General Annual Grants (GAG)	(901,119)	6,023,505	(6,911,304)	1,788,918	-	-
Pupil premium	-	324,678	(324,678)	-	-	-
UIFSM	-	191,632	(191,632)	-	-	-
Other Df/E/ESFA Grants	-	463,357	(463,357)	-	-	-
Local Authority Grants	-	673,031	(673,031)	-	-	-
Pension reserve	(1,008,000)	-	(183,000)	-	782,000	(409,000)
	(1,909,119)	7,676,203	(8,747,002)	1,788,918	782,000	(409,000)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	23,161,434	978,210	(597,275)	-	-	23,542,369
Total Restricted funds	21,252,315	8,654,413	(9,344,277)	1,788,918	782,000	23,133,369
Total funds	23,302,214	9,641,443	(9,570,136)	-	782,000	24,155,521

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

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

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds					
General Funds - all funds	1,319,027	890,850	(159,978)	-	2,049,899
Restricted general funds					
General Annual Grant (GAG)	81,785	5,848,610	(6,831,514)	-	(901,119)
Pupil premium	-	302,231	(302,231)	-	-
UIFSM	-	180,060	(180,060)	-	-
Other DfE/ESFA Grants	39,914	265,879	(305,793)	-	-
Local Authority Grants	93,800	754,917	(848,717)	-	-
Catch-up premium	55,936	-	(55,936)	-	-
Pension reserve	(5,507,000)	-	(833,000)	5,332,000	(1,008,000)
	<u>(5,235,565)</u>	<u>7,351,697</u>	<u>(9,357,251)</u>	<u>5,332,000</u>	<u>(1,909,119)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	23,313,706	436,860	(589,132)	-	23,161,434
Total Restricted funds	<u>18,078,141</u>	<u>7,788,557</u>	<u>(9,946,383)</u>	<u>5,332,000</u>	<u>21,252,315</u>
Total funds	<u><u>19,397,168</u></u>	<u><u>8,679,407</u></u>	<u><u>(10,106,361)</u></u>	<u><u>5,332,000</u></u>	<u><u>23,302,214</u></u>

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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 2023 were allocated as follows:

	2023 £	2022 £
Goldsworth Primary School	335,342	609,499
St Johns Primary School	255,289	216,743
The Knaphill Lower School	141,052	139,988
Knaphill School	54,792	182,550
Central Trust	235,677	-
Total before fixed asset funds and pension reserve	1,022,152	1,148,780
Restricted fixed asset fund	23,542,369	23,161,434
Pension reserve	(409,000)	(1,008,000)
Total	24,155,521	23,302,214

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 2023 £
Goldsworth Primary School	2,613,392	493,250	104,644	1,194,316	4,405,602
St Johns Primary School	940,469	156,397	81,900	310,868	1,489,634
The Knaphill Lower School	976,474	90,707	50,619	308,390	1,426,190
Knaphill School	1,003,870	112,504	276,588	311,048	1,704,010
Central Trust	153,448	62,076	146,856	(597,955)	(235,575)
LGPS	-	137,000	-	46,000	183,000
	-	-	-	-	-
Academy	5,687,653	1,051,934	660,607	1,572,667	8,972,861

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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:

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2022 £</i>
Goldsworth Primary School	2,560,322	483,991	89,227	646,603	3,780,143
St Johns Primary School	931,417	158,871	33,450	286,372	1,410,110
The Knaphill Lower School	1,067,709	98,507	44,689	237,250	1,448,155
Knaphill School	1,108,685	131,707	50,943	358,472	1,649,807
Central Trust	168,161	820,380	41,687	198,786	1,229,014
Academy	5,836,294	1,693,456	259,996	1,727,483	9,517,229

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	23,301,404	23,301,404
Current assets	1,022,152	1,144,392	240,965	2,407,509
Creditors due within one year	-	(1,144,392)	-	(1,144,392)
Provisions for liabilities and charges	-	(409,000)	-	(409,000)
Total	1,022,152	(409,000)	23,542,369	24,155,521

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	22,952,207	22,952,207
Current assets	2,049,899	68,281	209,227	2,327,407
Creditors due within one year	-	(969,400)	-	(969,400)
Provisions for liabilities and charges	-	(1,008,000)	-	(1,008,000)
Total	2,049,899	(1,909,119)	23,161,434	23,302,214

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	71,307	(1,426,954)
Adjustments for:		
Depreciation	597,275	589,132
Capital grants from DfE and other capital income	(978,210)	(436,860)
Interest receivable	(501)	(242)
Defined benefit pension scheme cost less contributions payable	137,000	736,000
Defined benefit pension scheme finance cost	46,000	97,000
(Increase)/decrease in debtors	(394,720)	296,893
Increase in creditors	572,899	3,435
Net cash provided by/(used in) operating activities	51,050	(141,596)

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20. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	501	242
Purchase of tangible fixed assets	(775,452)	(369,971)
Capital grants from DfE Group	978,210	436,860
Net cash provided by investing activities	203,259	67,131

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,901,656	1,647,347
Total cash and cash equivalents	1,901,656	1,647,347

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,647,347	83,289	1,730,636
	1,647,347	83,289	1,730,636

23. 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 Pension Fund. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £40,553 were payable to the schemes at 31 August 2023 (2022 - £75,594) and are included within creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 impacting these financial statements 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 £572,458 (2022 - £671,258).

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.

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £477,000 (2022 - £407,000), of which employer's contributions totalled £364,000 (2022 - £309,000) and employees' contributions totalled £ 113,000 (2022 - £98,000). The agreed contribution rates for future years are 24.9 per cent for employers and between 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

Surrey County Council Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.95	3.95
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.8	22.1
Females	22.6	24.5
<i>Retiring in 20 years</i>		
Males	22.6	23.1
Females	25.9	26.2

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FOR THE YEAR ENDED 31 AUGUST 2023**

23. Pension commitments (continued)

Sensitivity analysis

Surrey County Council Pension Fund

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	142	<i>161</i>
Salary rates + 0.1%	3	<i>13</i>
Mortality assumption - 1 year increase	238	<i>243</i>
CPI rate +0.1%	143	<i>150</i>

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	<i>£</i>
Equities	4,214,000	<i>3,845,000</i>
Corporate bonds	665,000	<i>708,000</i>
Property	444,000	<i>405,000</i>
Cash and other liquid assets	222,000	<i>101,000</i>
Total market value of assets	5,545,000	<i>5,059,000</i>

The actual return on scheme assets was £177,000 (2022 - £(377000)).

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

	2023	<i>2022</i>
	£	<i>£</i>
Current service cost	501,000	<i>1,045,000</i>
Interest income	46,000	<i>(181,000)</i>
Interest cost	224,000	<i>84,000</i>
Total amount recognised in the Statement of financial activities	771,000	<i>948,000</i>

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23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	6,067,000	10,445,000
Current service cost	501,000	1,045,000
Interest cost	270,000	181,000
Employee contributions	113,000	98,000
Actuarial gains	(957,000)	(5,669,000)
Benefits paid	(40,000)	(33,000)
At 31 August	5,954,000	6,067,000

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

	2023 £	2022 £
At 1 September	5,059,000	4,938,000
Interest income	224,000	84,000
Actuarial losses	(175,000)	(337,000)
Employer contributions	364,000	309,000
Employee contributions	113,000	98,000
Benefits paid	(40,000)	(33,000)
At 31 August	5,545,000	5,059,000

24. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	13,230	13,230
Later than 1 year and not later than 5 years	6,604	19,834
	19,834	33,064

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25. Members' liability

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

26. 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 Academy Trust 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 other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.

27. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.