

Company Registration Number: 07746787 (United Kingdom)



FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 – 15
Governance Statement	16 - 20
Statement of Trustees' Responsibilities	20
Statement on Regularity, Propriety and Compliance	21
Statement of Trustees' Responsibilities	22
Independent Auditors' Report on the Financial Statements	23 - 26
Independent Reporting Accountant's Report on Regularity	27 - 28
Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account	29
Consolidated Balance Sheet	30
Academy Balance Sheet	31 - 33
Consolidated Statement of Cash Flows	34
Notes to the Financial Statements	35 - 69

The following pages do not form part of the statutory financial statements:

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members
N Hutchings
P Rilett
E Gregory
M Broad MBE

Trustees
A Arlidge, Chief Executive and Accounting Officer^{1,5}
J Barot ⁴
M Broad MBE¹
M Flay²
M Morley CBE ²
C Ryan⁴
S Robins³
D Robinson ²
C Savory⁴
G Shaw⁵
N Simpson³
J Thompson¹
S Yates ³

- ¹ Finance and Estates Committee
² Audit and Risk Committee
³ Human Resources Committee
⁴ Education and Standards Committee
⁵ Governance Committee

**Company registered
number** 07746787

Company name Futura Learning Partnership

**Principal and Registered
office** Wellsway School
Chandag Road
Keynsham
Bristol
BS31 1PH

Company secretary T Howes

Chief Executive A Arlidge

**Executive Leadership
Team** A Arlidge, Chief Executive
T Howes, Chief Operating Officer
G Schlick, Director of Education

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED) FOR
THE YEAR ENDED 31 AUGUST 2022**

Bankers

Lloyds Bank plc
PO BOX 1000
Andover
BX1 1LT

Natwest Bank plc
PO Box 16204
Birmingham
B2 2WP

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

During the year ending 31 August 2022 the trust operated 13 academies comprising of 8 primary, 3 secondary, 1 studio school and 1 special school within the area of Bristol and Bath. Three of the primary schools are Church of England. During the year the combined roll of the 13 schools was 5,821 and the Trust employed 817 staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust was incorporated on 19th August 2011 as Wellsway School and opened as an Academy on 1st October 2011 and is a company limited by guarantee and an exempt charity. On 1st September 2021 the trust changed its name to Futura Learning Partnership. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Multi Academy Trust.

The Trustees of Futura Learning Partnership are also the directors of the Charitable Company for the purposes of company law. The Company is known as Futura Learning Partnership.

Details of the Trustees who served throughout the year are included in the Reference and Administration Details on page 1 to 2.

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 they cease to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the trust. This cover is unlimited.

Method of recruitment and appointment or election of Trustees

The trust has the following trustees as set out in its Articles of Association:-

- 8 trustees appointed by the Members
- 3 trustees appointed by the Bath and Wells Diocese (known as Foundation Trustees)

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

The trust currently also has two co-opted trustees.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees depends to some extent on their existing experience but would always include a tour of the Trust including school visits to meet staff and pupils as well as meeting with the Chief Executive and the Chair of the Board.

All new Trustees are provided with an induction folder containing, a copy of the Articles of Association, latest annual report and accounts, minutes, scheme of delegation, budgets, strategy papers, and other relevant documents in order to prepare them for their role as Trustees. Training is provided from within the Trust and advantage is taken of specific courses offered by external providers, e.g., safeguarding and Prevent.

Organisational Structure

The Board of Trustees normally meets once each term (six times per year). The Board establishes an overall framework for the governance of the trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 5 committees as follows, as well as Academy Governance Committees:

- Finance and Estates Committee - this meets at least four times a year and its purpose is as follows:
 - To ensure that the trust's framework of financial planning, systems and controls is enabling proper management of financial resources across the trust
 - To support the Board of Trustees in ensuring that a framework is established for optimising the employment of all financial and other resources
 - To support the Board in providing an added level of scrutiny in the monitoring of finance and estates matters
- Audit and Risk Committee - this meets three times a year and its purpose is as follows:
 - To monitor and assess internal controls to ensure that the trust is operating at appropriate levels of risk and in compliance with the Code of Audit Practice
 - To take responsibility for external and internal audit matters
 - To support the Board in ensuring that a framework is established for the identification and management of risk
 - To support the Board in providing an added level of scrutiny in the monitoring of risk
- Human Resources Committee - this meets three times a year and its purpose is as follows:
 - To develop a strategy for all issues relating to staff salaries and benefits
 - To keep under review the skills, knowledge and experience of members of the Board and other committees
 - To oversee the trust's strategy in relation to equality, diversity and inclusion
 - To support the Board in providing an added level of scrutiny in the monitoring of HR and governance
- Education and Standards Committee - this meets five times a year and its purpose is as follows:
 - To monitor and advise the Board on the academic performance of each academy
 - To monitor the effectiveness of the trust's intervention and school improvement work
 - To review and agree Trust policies relating to education and standards
- Governance Committee - this meets three times a year and its purpose is as follows:
 - To support the Futura Board in ensuring that governance at all levels is equipped to provide confident and strong strategic leadership
 - To implement an annual skills audit of trustees and governors and make recommendations

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- for ensuring that all trust committees have appropriate skills and experience
- To ensure that the effectiveness of governance is evaluated regularly at all levels, and make recommendations for external reviews where appropriate

Academy Governance Committees - they exist separately for each school and meet six times a year. Their purpose is as follows:

- To ensure all students within the trust have access to a high quality education
- To monitor the implementation of each academy's development plan against strategic and local objectives
- To ensure that the academic and wellbeing needs of all students are being met
- To ensure all students are safeguarded

The Trustees have devolved responsibility for the day to day management of the trust to the Executive, which is comprised of the Chief Executive, Chief Operating Officer and the Director of Education. Reports to the Board from the Executive are effective in enabling Trustees to make key decisions in the best interest of pupils.

The Chief Executive is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider that the Board of Trustees together with the Executive, as described above, comprise the key management personnel of the trust in charge of directing and controlling, running and operating the trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The Trustees have set up a separate sub-committee to establish that in determining executive pay and benefits for executive staff, the approach should be transparent, proportionate and justifiable.

To assist the Trustees in their deliberations the trust has subscribed to an executive pay benchmarking exercise carried out by Xpert HR and the Confederation of School Trusts.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2022.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of Futura Learning Partnership.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Futura Commercial Services Ltd, which changed its name from WMAT Trading Ltd on 15th July 2022, is a wholly owned subsidiary of the trust, and operates sporting, commercial and community activities on behalf of the trust. The results of Futura Commercial Services Ltd are consolidated into the financial statements of the trust.

There are a number of Parent Teacher Associations associated with individual schools within the trust.

Engagement with employees (including disabled persons)

The trust places a high importance on employee engagement and communication. This includes:

- comprehensive all staff newsletters every two weeks
- weekly leadership bulletins
- an annual staff engagement survey and follow up staff focus group
- regular consultation and communication meetings with recognised Trade Unions
- a staff wellbeing group in every school and central team

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

The trust aims to be fair and equitable in all dealings with third parties. In procurement, this manifests through strict adherence to the trust finance policy which aims to promote transparency in the trust's procurement processes. In finance, the trust aims to pay all invoices within 30 days or less.

The trust's trading subsidiary, Futura Commercial Services Ltd, exists both to develop trading opportunities and to foster relations with the local community and local organisations.

Objects and Aims

The trust's stated objects from its Articles of Association are as follows:

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

The trust's principle aims are:

- to deliver a seamless approach to education 3 -19 so that children and youngpeople receive an education that is planned to build progressively on the previous phase of their learning, giving them opportunities that will help them to experience success and have fun, within a safe and nurturing environment.
- to ensure each trust school retains its own distinctive identity whilst embracing fully the principles of alignment, standardization and collaboration.
- to grow, through bringing in new primary, secondary and special schools, acting as a strong system leader and helping to raise standards in the South West.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Objectives, Strategies and Activities

In furtherance of the trust's stated objects and aims, its key priorities for the year to 31 August 2022 included as follows:

- implement and embed the new trust name and values and a culture of 'one organisation'
- further develop as an employer of choice and produce a Futura people strategy
- explore opportunities for growth
- further develop assessment, data and analytics to aid school improvement
- implement approaches to support pupil wellbeing and mental health
- develop a consistent approach to teaching and learning across the trust
- implement a new management information system for the trust

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT

Pupil/Student outcomes summary 2021/22 academic year

Primary

	2019 Combined Expected+	Combined		Reading		Writing		Maths		EGPS	
		Exp+	GD	Exp+	GD	Exp+	GD	Exp+	GD	Exp+	GD
The Meadows	67%	77%	9%	82%	23%	91%	32%	82%	27%	86%	18%
Chandag Juniors	57%	66%	3%	80%	40%	73%	9%	82%	22%	77%	19%
St Johns	66%	74%	17%	83%	36%	90%	22%	78%	29%	75%	27%
Saltford	80%	77%	2%	91%	45%	87%	2%	85%	29%	82%	28%
Wansdyke	70%	60%	7%	77%	27%	83%	23%	70%	20%	70%	20%
Cheddar Grove	62%	71%	2%	80%	22%	81%	5%	85%	7%	85%	27%
Trust Totals *	66%	71% (+12%)	6%	83% (+9%)	34%	83% (+14%)	12%	81% (+10%)	22%	79% (+7%)	24%

*figures in brackets are comparison to national average

Comparison is with 2019 as no data available for 2020 or 2021 due to pandemic

National Averages 2022

Combined Expected + = 59% Reading 74% / Writing 69% / Maths 71% / English Grammar, Punctuation and Spelling 72%

Currently no data for national Greater Depth averages.

Secondary

2022	All Students					PP					Non-PP				
School	No.	Basics 9-5	Basics 9-4	A8	P8	No.	Basics 9-5	Basics 9-4	A8	P8	No.	Basics 9-5	Basics 9-4	A8	P8
BDS	198	31.8%	55.6%	41.0	-0.30	74	18.9%	37.8%	33.71	-0.73	124	39.5%	66.1%	46.87	-0.03
IKB	57	40.4%	63.2%	43.1	-0.43	18	38.9%	61.1%	39.17	-0.63	39	41.0%	64.1%	44.91	-0.33
SBL	165	57.0%	77.0%	50.4	0.50	28	32.1%	57.1%	39.7	-0.04	137	62.0%	81.0%	52.6	0.62
WW	204	62.3%	85.3%	54.9	0.71	28	50.0%	71.4%	46.46	0.27	176	64.2%	87.5%	56.21	0.78
Futura	624	49.2%	71.7%	48.2	0.23	148	29.7%	50.6%	37.9	-0.40	476	55.2%	78.1%	51.8	0.43

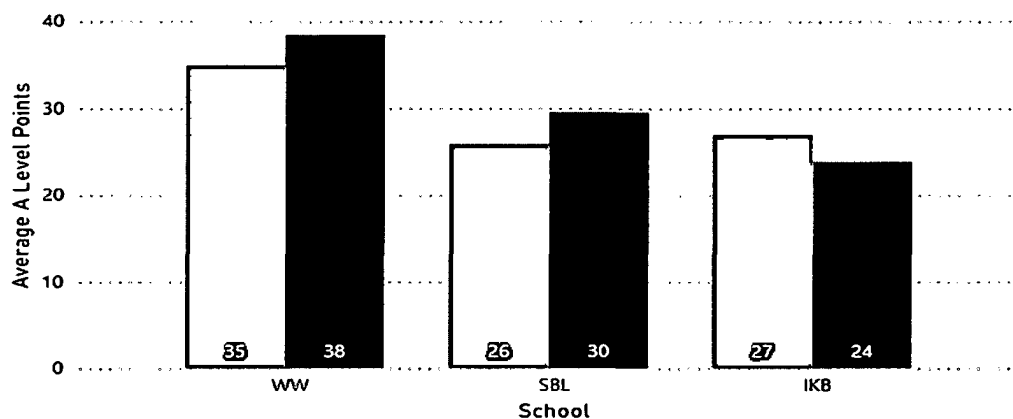
FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Post 16

Average A Level Points by School and Year

Year ● 2019 ● 2022



A Level Grade Distribution

School	IKB			SBL			WW		
	A*-B%	A*-C%	A*-E%	A*-B%	A*-C%	A*-E%	A*-B%	A*-C%	A*-E%
2019	32.05	44.23	89.64	33.12	44.94	91.73	53.15	80.66	99.10
2022	20.40	42.60	87.00	35.30	61.80	97.10	64.90	86.60	99.60

A Level Average Grade

Year	IKB	SBL	WW
2019	D+	C-	C+
2022	D+	C	B=

Level 3 Vocational

Year	School	Qualification Name	Avg Points	Avg Grade
2022	IKB	Tech Level Summary	31.82	Dist-
2022	IKB	Applied General Summary	18.33	Pass+
2022	SBL	Applied General Summary	29.89	Merit+
2022	WW	Applied General Summary	33.21	Dist-

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. With particular focus on the management of spending against General Annual Grant (GAG); in the period under review, £343,125 was carried forward representing 1.1% of in-year GAG funding.

Another key financial performance indicator is staffing costs as a percentage of total incoming resources (excluding fixed assets and funds transferred on conversion). For 21/22 this was 81.9% compared to 79.7% in 2020/21

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.

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the trust's accounting policies.

During the year ended 31 August 2022, the trust (excluding restricted fixed asset and pension funds) received total income of £37,931,526 and incurred total expenditure of £39,117,988. The excess of expenditure over income for the year was £1,186,462. This position is inflated by the net transfers between funds of £566,875, giving a net deficit of £619,587.

At 31 August 2022 the net book value of fixed assets was £60,497,867 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the trust.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteachers, senior leaders and other staff, as well as delegated authority for spending.

Reserves Policy

The trust has in place a reserves policy to ensure sustainability by providing financial buffers against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making. The existence of an effective reserves policy restricts the impact of any risk upon the continuing operations of the Trust.

The Trustees require that the revenue reserves balance will be maintained at a level equivalent to between 4% and 5% of combined General Annual Grant (GAG) for all schools. This is the percentage that Trustees regard as an appropriate level of reserves, given the current operating environment. It also takes into account that the trust is eligible for an annual School Condition Allocation (SCA), therefore trust reserves will not normally be required to fund capital projects.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

At 31st August 2022, trust reserves amounted to £63,163,320, although £61,227,539 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £1,935,781 (representing £1,592,656 unrestricted funds and £343,125 unspent GAG) is the balance that the Trustees monitor in accordance with the Reserves Policy. This represents 6.4% of the combined Trust schools GAG for the year.

Trustees are aware that the current level of reserves is higher than the reserves policy requires, but when considering the additional unbudgeted costs of £878,838 required to meet the cost of living increases for both teachers and support staff in 2022/23, these additional costs will bring the Trust free reserves down to 3.5% by the end of 2022/23.

Trustees have reviewed the future plans of the trust and have retained previously designated reserves which equate to a further 1% of GAG as follows:

- There is a £68,831 designated Sports Development Fund for the maintenance of the existing facilities.
- There is a fund of £161,445 designated for School Improvement initiatives across the Trust, this fund is in addition to any annual budget that has been allocated to School improvement.
- There is a £76,597 designated IT investment fund, to support essential IT refresh activity.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Due to the nature and timing of receipt of funding, the trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment deposits with approved institutions to take advantage of higher interest rates, these current total £1.7m.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial - the trust has considerable reliance on continued government funding through the ESFA. In the past year, 95.4% of the trust's incoming resources were ultimately government funded and whilst this level is expected to continue there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels. At the same time, the trust is of course susceptible to the sharp increases in inflation currently being experienced in the UK. Furthermore, the government is likely to agree significant cost of living pay awards for both teaching and support staff, which as currently unfunded would place additional strain on the trust's finances.

Reputational - the continuing success of the trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed and have approved a challenging and robust Strategy to 2025, designed to improve achievement and outcomes.

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

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Staffing - the success of the trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. In future the trust intends to pursue every possibility of joint training, development and recruitment between its schools to fully utilise the Trust's resources

Fraud and mismanagement of funds - the trust has appointed Monahans as internal auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trustees have assessed the major risks to which the trust is exposed, in particular those relating to its finances, teaching, facilities and student recruitment. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally at each Board meeting, which are held six times a year. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 28 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

During the year the Trust has not carried out any direct fundraising, either through its own means or through a third party.

STREAMLINED ENERGY AND CARBON REPORTING

Quantification and Reporting Methodology

To produce the data below, we have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol ± Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

UK Greenhouse gas emissions and energy use data for the period 01 September 2021 to 31 August 2022

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Streamlined Energy and Carbon Report - Futura Learning Partnership

UK Greenhouse gas emissions and energy use data for 1 September 2021 to 31 August 2022

Energy consumption used to calculate emissions (kWh)	6,688,015
Gas [kWh]	4,633,630
Electricity [kWh]	1,924,444
Transport Fuel [kWh]	129,074
Scope 1 emissions in metric tonnes CO₂e	867.00
Gas consumption	848.70
Owned transport – mini-buses	18.30
Scope 2 emissions in metric tonnes CO₂e	408.62
Purchased electricity	408.62
Scope 3 emissions in metric tonnes CO₂e	11.30
Business travel in employee owned vehicles [petrol / diesel]	11.30
Business travel in employee owned vehicles [electric]	0.00
Total gross emissions in metric tonnes CO₂e	1,286.91
Total number of students within the trust	5,599.00
Intensity ratio Tonnes CO₂e per pupil	0.23

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The intensity measure we are using as a trust assessed the Tonnes of CO₂e emitted per pupil and in our accounts for 2020 - 2021 the intensity ration was:

0.21

Measures taken and to be taken to improve energy efficiency

- We have installed smart meters to some sites and have plans to install as all sites in future
- We have increased the use of remote meetings by staff to reduce business travel
- We have installed LED lighting at all sites
- We have undertaken an energy audit to better understand the actions we need to take to reduce our carbon footprint
- We are working with 'Energy Sparks' to improve the effectiveness of our energy monitoring
- We are undertaking a feasibility study on the use of solar PV panels on our schools
- We will consider including environmental sustainability criteria in future procurement tenders

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

PLANS FOR FUTURE PERIODS

The trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

On 1st September 2021, the trust changed its name to Futura Learning Partnership. Following a period of consultation, it was agreed that a new name was required that was not the same as one of our schools and emphasizes that every trust school is of equal importance.

On 1st September 2022, Bridge Farm Primary School in Bristol joined the trust. Bridge Farm is a 3 form entry school, currently judged to be Outstanding by Ofsted.

The Board of Four Acres Academy and Children's Centre in Bristol has voted for the school to join the trust and this is anticipated to complete in early 2023.

The trust's 2020-2025 strategy includes a stated aim of growing the trust to a point where the number of pupils educated by trust schools is between 8,000 and 10,000 by 2025. During the 21/22 academic year, trustees began discussions with the Board of Clevedon Learning Trust, which operates 13 schools in and around Clevedon and Bridgwater, about a possible merger. On 26th September 2022 this merger was approved by the Department for Education and a process of due diligence is now underway. The merger is expected to complete in the Spring of 2023 with the schools of Clevedon Learning Trust transferring into Futura Learning Partnership. When completed this would bring the total number of pupils at trust schools to approximately 11,500.

Two Rivers C of E School is currently operating in temporary accommodation located adjacent to Wellsway School and Chandag Infant and Junior Schools. Building works for the new permanent site for the school in the Hygge Park Housing development in Keynsham have completed, and the pupils will move over from the temporary accommodation at the start of term in November 2022.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

ADDITIONAL COMPANIES ACT REQUIREMENTS:

Futura Learning Partnership is committed to a policy of equality and aims to ensure that no employee or job applicant is treated less favourably on the grounds of disability. Futura Learning Partnership is committed to supporting, developing and promoting equality and diversity in all of its employment practices aims to establish a culture which is free from discrimination and based on the values of fairness, dignity and respect. The Trust will support and develop its staff by providing everyone with access to employment and personal personal/professional career development opportunities. This will be on an equal basis regardless of disability.

Futura Learning Partnership is committed to high levels of professionalism. We recognise and value the contribution made by the trade unions in supporting staff and developing best practice and we continue to work actively with them towards our shared commitment to work in partnership together, for the benefit of our students and staff. In particular, this partnership recognises the shared responsibility to maintain an effective workforce through sensitive and supportive management and a commitment to continuous professional development.

There were no third party indemnity provisions during the year or at the date of approval of the Trustees Report

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

AUDITOR

In so far as the Trustees are aware:

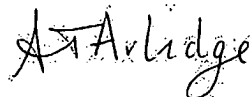
- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 16th December 2022 and signed on its behalf by:



Malcolm Broad MBE
Chair of Trustees



Andrea Arlidge
Accounting Officer

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Futura Learning Partnership 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 7 times during the Year.

Attendance during the Year at meetings of the Board of Trustees was as follows:

TRUST BOARD MEETING ATTENDANCE 2021-22										
	Trust Board 15/10/21	Trust Board 17/12/21	Trust Board 11/02/22	Trust Board 18/03/22	Trust Board 01/04/22	Trust Board 20/05/22	Trust Board 15/07/22	Total attendance	Eligible attendance	% attendance
Andrea Arlidge	P	P	P	P	P	P	P	7	7	100%
Malcolm Broad	P	P	P	P	P	P	P	7	7	100%
Marlene Morley	P	P	P	P	P	P	P	7	7	100%
Jaideep Barot	P	P	P	P	P	P	P	7	7	100%
Michael Flay	P	P	P	AA	AA	AA	P	4	7	57%
Susan Robins	P	P	P	P	P	P	P	7	7	100%
Deborah Robinson	P	P	P	P	P	P	P	7	7	100%
Claire Savory	P	P	P	AA	P	P	P	6	7	86%
Graham Shaw	P	P	P	P	P	P	P	7	7	100%
John Thompson	P	P	P	P	P	P	P	7	7	100%
Sian Yates	P	P	P	P	P	P	AA	6	7	86%
Conor Ryan	AA	P	P	P	P	P	P	6	7	86%
Neil Simpson	AA	P	P	P	P	AA	P	5	7	71%

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Board

The Board held an away day on 15th July 2022 where the main items debated and discussed were the trust's People Strategy and the use of Pupil Premium across the trust.

The Board has continued with its planned strategy to grow between 8,000 and 10,000 pupils by 2025 across our schools so that we retain the local nature of our trust but benefit fully from the economies of scale and capacity this would bring.

We have created a brand new school in Keynsham known as Two Rivers Church of England Primary School. Currently housed in a temporary building whilst we wait for our new, state of the art, school in Hygge Park to be built. We expect to be in the new permanent building in November 2022.

Bridge Farm Primary School, a three form entry community primary school located in Whitchurch joined the trust. The school has a capacity of 630 pupils and its current roll is 627. The school is an excellent fit for the trust, geographically it is ideally located within easy reach of the current South Bristol schools and it is also only a 12 minute drive from Keynsham.

During the year we were invited to talks with the Clevedon Learning Trust (CLT), 13 schools based in the Clevedon and Bridgwater areas. Talks progressed to the point where an application was made to the Regional Schools Commissioner for a merger of the two trusts to take place. Approval was subsequently given and plans are well advanced for the CLT to join Futura by February 2023. This has been an exciting development and will not only mean the merging trusts will be one of the largest trusts in the country, but more importantly the merger will help to ensure the new Futura Learning Partnership has the capacity and resilience to provide the best education for our pupils alongside high quality support and wider opportunities for our staff.

The Board continues to receive comprehensive reports from the Chief Executive and executive colleagues which enable the Board to make informed decisions. The financial position of the Trust remains strong with monthly management accounts provided to the Chair, CE and members of the Finance & Estates Committee

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

GOVERNANCE

The Finance and Estates Committee is a sub-committee of the main Board of Trustees.

The committee's core functions cover all financial resources and facilities. It has a critical role in overseeing budget formulation, monitoring, and treasury management. Its financial functions extend into value for money and procurement. It also has a wider brief covering asset management, facilities management, income generation and information technology.

Attendance during the year at meetings was as follows:

TRUST BOARD F&E COMMITTEE ATTENDANCE RECORD 2021-22										
	F&E 5/10/21	F&E 18/1/22	F&E 22/3/22	F&E 24/6/22				Total attendance	Eligible attendance	% attendance
Andrea Arlidge	P	AA	P	P				3	4	75%
Malcolm Broad	P	P	P	P				4	4	100%
Richard Morris	P	P	P	P				4	4	100%
Bernadette White	P	P	P	P				4	4	100%
John Thompson	P	P	P	P				4	4	100%

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees.

This committee has a number of core functions that include internal controls, external and internal audit, fraud, and risk management. The committee also receives and considers in detail the statutory accounts for the Trust and recommends them to the Board of Trustees for approval prior to presentation to Trust Members at the AGM. It also recommends the appointment of the external auditors to the Board of Trustees for subsequent approval by the Trust Members at the AGM.

Attendance during the Year at meetings was as follows:

TRUST BOARD A&R COMMITTEE ATTENDANCE RECORD 2021-22										
	A&R 5/10/21	A&R 30/11/21	A&R 25/01/22	A&R 25/05/22	A&R 13/07/22			Total attendance	Eligible attendance	% attendance
Malcolm Broad	N/A	P	N/A	N/A	N/A			1	1	100%
Michael Flay	P	P	P	AA	P			4	5	80%
Marlene Morley	P	P	P	P	P			5	5	100%
Deborah Robinson	AA	P	P	P	P			4	5	80%
Ben Whittle	P	N/A	N/A	N/A	N/A			1	1	100%
Dan Carter	AA	A	P	P	P			3	5	60%

REVIEW OF VALUE FOR MONEY

The Chief Financial Officer (CFO) has delegated responsibility for ensuring that the Trust delivers good value in the use of public resources. The CFO understands that value for money refers to the education and wider societal outcomes achieved in return for the tax payers resources received.

The CFO considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

There is a Trust –wide procurement programme in place there are currently contracts in place for:

- Cleaning
- Food product
- Grounds Maintenance
- Printing and copying
- Gas
- Electricity
- Stationery and school resources

The trust uses specialist consultant providers where appropriate, for example in the procurement of gas and electricity.

During the year the following action has also been undertaken in order to ensure best possible value for money across all areas of the Trust:

- Robust financial governance and budget management.
- Integrated Curriculum and Financial Planning (ICFP) to improve the efficiency with which the curriculum is delivered in schools
- Value for money purchasing and strict compliance with the trust's finance policy scheme of financial delegation
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Undertaking benchmarking against other similar Trusts using DfE and Kreston benchmarking reports
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff effectively including the use of cross – Trust roles wherever possible
- Reviewing quality of curriculum provision and quality of teaching
- Reviewing quality of children's learning to enable children to achieve nationally expected programme.

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 offailure to achieve policies, aims and objectives. It can, therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Futura Learning Partnership for the Year September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the Year September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Trust's system of internal 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 monthly management accounts which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Estates Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- 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 considered the need for a specific internal audit function and has decided not to employ an internal auditor. However, the Trustees have appointed MHA Monahans to undertake its internal audit function.

The external auditors' role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial systems.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. Following each audit visit, the auditor reports to the Audit and Risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Specific areas of control examined during the period were HR processes and payroll, internal management accounts reporting and compliance to the Academies Handbook as well as a review of financial controls.

No material control issues arising as a result of the internal audit programme have been identified.

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;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the Business Director and Director of Finance who oversee 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 ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 16th December 2022 and signed on their behalf by:



M Broad MBE
Chair of Trustees



A Arlidge
Accounting Officer

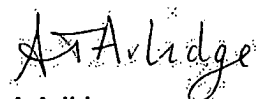
**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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 Academy Trust Handbook.

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.



A Arlidge
Accounting Officer

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

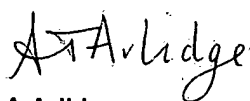
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



A Arlidge
Accounting Officer
Date: 16th December 2022

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FUTURA LEARNING PARTNERSHIP

OPINION

We have audited the financial statements of Futura Learning Partnership (the 'parent Academy') and its subsidiaries (the 'Group') for the Year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated 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 2021 to 2022 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 Group's and of the parent Academy's affairs as at 31 August 2022 and of the Group's 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 2021 to 2022 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 Group 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 Group's or the parent 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.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FUTURA LEARNING PARTNERSHIP (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 for the financial Year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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:

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

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FUTURA LEARNING PARTNERSHIP (CONTINUED)

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Group's and of the parent Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and of the parent Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's and of the parent Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Group and the parent Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Group and the parent Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Group and the parent Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group and the parent Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and of the parent Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FUTURA LEARNING PARTNERSHIP (CONTINUED)

legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

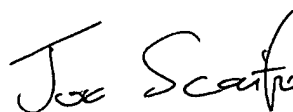
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.

Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol,
BS1 6FL



16 December 2022

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FUTURA LEARNING PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 December 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Futura Learning Partnership during the year 1 September 2021 to 31 August 2022 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 Futura Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Futura Learning Partnership 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 Futura Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF FUTURA LEARNING PARTNERSHIP'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Futura Learning Partnership's funding agreement with the Secretary of State for Education dated 29 September 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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.

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

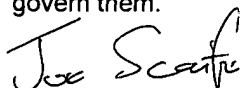
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FUTURA LEARNING PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Scaife FCA DChA (Reporting Accountant)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

16 December 2022

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds	Restricted Funds	Restricted Fixed Asset Funds	Total Funds	Total Funds
	Note	2022 £	2022 £	2022 £	2022 £	2021 £
Donations and capital grants:	4					
Other donations and capital grants		77,938	371,932	856,834	1,306,704	3,947,972
Other trading activities	6	735,002	-	-	735,002	516,607
Investments	7	2,770	-	-	2,770	728
Charitable activities		463,805	36,280,079	-	36,743,885	34,063,939
Total income		1,279,515	36,652,011	856,834	38,788,360	38,529,246
Expenditure on:						
Raising funds		526,122			526,122	532,883
Charitable activities		704,965	39,939,901	1,960,084	42,604,950	37,092,001
Total expenditure		1,231,087	39,939,901	1,960,084	43,131,072	37,624,884
NET INCOME / (EXPENDITURE)		48,428	(3,287,890)	(1,103,250)	(4,342,712)	904,362
Transfers between funds	21	-	(566,875)	566,875	-	-
Actuarial (losses)/gains on defined benefit pension scheme	28	-	17,214,000	-	17,214,000	(1,802,000)
Net movement in funds		48,428	14,492,985	(1,670,125)	12,871,288	(897,638)
Reconciliation of funds:						
Total funds brought forward		1,666,152	(18,250,166)	62,547,045	45,963,031	46,860,669
Net movement in funds		48,428	14,492,985	(1,670,125)	12,871,288	(897,638)
Total funds carried forward		1,714,580	(3,757,181)	60,876,920	58,834,319	45,963,031

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the Year. The notes on pages 35 to 68 form part of these financial statements.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

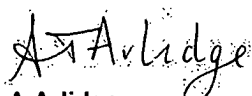
**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022**

			2022	2021
	Note		£	£
Fixed assets				
Tangible assets	15		60,497,867	60,470,024
			60,497,867	60,470,024
Current assets				
Stocks	17	22,306	17,800	
Debtors	18	1,859,148	3,348,335	
Cash at bank and in hand		6,252,159	6,337,307	
		8,133,613	9,703,442	
Creditors: amounts falling due within one year	19	(5,091,890)	(4,291,393)	
Net current assets			3,041,723	5,412,049
Total assets less current liabilities			63,539,590	65,882,073
Creditors: amounts falling due after more than one year	20		(376,271)	(429,042)
Net assets excluding pension liability			63,163,319	65,453,031
Defined benefit pension scheme liability	28		(4,329,000)	(19,490,000)
Total net assets			58,834,319	45,963,031

FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	60,876,920	62,547,045
Restricted income funds	21	571,819	1,239,834
Restricted funds excluding pension asset	21	61,448,739	63,786,879
Pension reserve	21	(4,329,000)	(19,490,000)
Total restricted funds	21	57,119,739	44,296,879
Unrestricted income funds	21	1,714,580	1,666,152
Total funds		58,834,319	45,963,031

The financial statements on pages 29 to 68 were approved by the Trustees, and authorised for issue on 16 December 2022 and are signed on their behalf by:


A Arlidge
Accounting Officer


M Broad MBE
Chair of Trustees

The notes on pages 35 to 68 form part of these financial statements.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07746787**

**ACADEMY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2022**

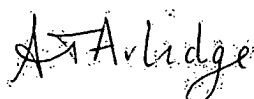
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	60,497,867	60,470,024
Investments	16	10	10
		<u>60,497,877</u>	<u>60,470,034</u>
Current assets			
Stocks	17	22,306	17,800
Debtors	18	2,198,722	3,584,870
Cash at bank and in hand		5,903,734	6,189,148
		<u>8,124,762</u>	<u>9,791,818</u>
Creditors: amounts falling due within one year	19	(5,027,400)	(4,217,025)
		<u>3,097,362</u>	<u>5,574,793</u>
Net current assets			
		<u>3,097,362</u>	<u>5,574,793</u>
Total assets less current liabilities		63,595,239	66,044,827
Creditors: amounts falling due after more than one year	20	(376,271)	(429,042)
		<u>63,218,968</u>	<u>65,615,785</u>
Net assets excluding pension liability		63,218,968	65,615,785
Defined benefit pension scheme liability	28	(4,329,000)	(19,490,000)
		<u>58,889,968</u>	<u>46,125,785</u>
Total net assets		58,889,968	46,125,785

FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07746787

ACADEMY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	60,876,920	62,547,045
Restricted income funds	21	571,819	1,553,653
Restricted funds excluding pension liability	21	61,448,739	64,100,698
Pension reserve	21	(4,329,000)	(19,490,000)
Total restricted funds	21	57,119,739	44,610,698
Unrestricted income funds			
Designated funds	21	306,873	410,000
General funds	21	1,463,356	1,105,087
Total unrestricted income funds	21	1,770,229	1,515,087
Total funds		58,889,968	46,125,785

The financial statements on pages 29 to 68 were approved by the Trustees, and authorised for issue on 16 December 2022 and are signed on their behalf by:



A Arlidge
Accounting Officer



M Broad MBE
Chair of Trustees

The notes on pages 35 to 68 form part of these financial statements.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	1,159,566	1,470,916
Cash flows from investing activities	25	(1,193,578)	723,372
Cash flows from financing activities	24	(51,136)	(49,545)
		<hr/>	<hr/>
Change in cash and cash equivalents in the Year		(85,148)	2,144,743
Cash and cash equivalents at the beginning of the Year		6,337,307	4,192,564
		<hr/>	<hr/>
Cash and cash equivalents at the end of the Year	26, 27	6,252,159	6,337,307
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 35 to 68 form part of these financial statements

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. GENERAL INFORMATION

Futura Learning Partnership is a company limited by guarantee, incorporated in England and Wales. The registered office is Wellsway School, Chandag Road, Keynsham, Bristol, BS31 1PH.

2. ACCOUNTING POLICIES

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

2.1 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 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.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

- **Grants**

Grants are included in the Consolidated 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

2.4 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES (continued)

2.6 TAXATION

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

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

2.7 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	- 125 years straight line
Long-term leasehold property	- 50 years straight line
Plant and machinery	- 10 years straight line
Computer equipment	- 3 years straight line

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

Where the Academy Trust occupies land and buildings owned by the Bath and Wells Diocese under a Church Supplemental Agreement, the Trust recognises these land and buildings as tangible fixed assets. The Supplemental Agreement includes the right for the Trustees of the Bath and Wells Diocese to give not less than two years' written notice to the Academy Trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

2. ACCOUNTING POLICIES (continued)

2.8 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 STOCKS

Stocks consist primarily of catering supplies and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

2.10 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2.11 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 and cash on deposit that has a notice period of less than 30 days.

2.12 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 Group 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.

2.13 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

2. ACCOUNTING POLICIES (continued)

2.14 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.16 PENSIONS

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

2.17 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received, paid and any balances held at year end are disclosed in Note 33.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES (continued)

2.18 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	77,938	371,932	10,000	459,870	190,229
Capital Grants			846,834	846,834	3,757,743
TOTAL 2022	77,938	371,932	856,834	1,306,704	3,947,972
TOTAL 2021	17,689	172,540	3,757,743	3,947,972	

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the Academy's Educational Operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DFE/ESFA GRANTS				
General Annual Grant	-	30,345,745	30,345,745	27,429,896
Start-up Grants	-	98,750	98,750	
Pupil Premium	-	1,168,483	1,168,483	1,140,110
Teachers Pay and Pension Grants	-	183,255	183,255	1,383,565
Universal Infant Free School Meals	-	272,796	272,796	287,213
Other DfE/ESFA Grants	-	1,011,355	1,011,355	414,259
	-	33,080,384	33,080,384	30,655,043
OTHER GOVERNMENT GRANTS				
High Needs	-	2,416,546	2,416,546	1,766,224
Early Years Funding	-	107,819	107,819	230,876
Growth Funding	-	175,351	175,351	
Other Local Authority Grants	-	220,513	220,513	109,047
		2,920,229	2,920,229	2,106,147
Other income from the Academy's education	463,805	116,400	580,205	593,910
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	-	-	426,680
Other DfE/ESFA COVID-19 funding	-	163,066	163,066	282,159
	-	163,066	163,066	708,839
	463,805	36,280,079	36,743,884	34,063,939
TOTAL 2021	396,335	33,667,604	34,063,939	

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	80,366	80,366	39,724
Consultancy	43,095	43,095	23,129
Other	19,209	19,209	3,772
Income generated by Futura Commercial Services	592,332	592,332	449,982
	<u>735,002</u>	<u>735,002</u>	<u>516,607</u>
TOTAL 2021	<u>516,607</u>	<u>516,607</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	2,770	2,770	728

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	392,194	9,572	124,356	526,122	532,883
EDUCATION:					
Direct costs	23,517,563	2,788,942	2,712,811	29,019,316	25,870,178
Allocated support costs	7,162,500	3,928,641	2,494,493	13,585,634	11,221,823
TOTAL 2022	31,072,257	6,727,155	5,331,660	43,131,072	37,624,884
TOTAL 2021	27,171,086	4,286,984	6,166,814	37,624,884	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Education	29,019,316	13,585,634	42,504,950

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	154,045	101,000
Staff costs	23,100,697	20,980,528
Depreciation	1,543,346	1,467,304
Educational supplies	1,712,586	1,290,281
Examination fees	345,877	274,166
Other costs	499,943	89,829
Supply teacher costs	416,866	465,816
PFI costs	1,245,596	1,201,254
Total	<u>29,019,316</u>	<u>25,870,178</u>

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	203,595	217,000
Staff costs	6,795,088	5,799,632
Depreciation	471,992	411,014
Staff development	89,162	104,961
Other costs	127,141	348,433
Agency supply cover	367,412	71,231
Recruitment costs	46,859	121,224
Repairs and maintenance	1,853,334	1,426,223
Cleaning costs	585,505	335,550
Rates	190,715	198,277
Energy costs	562,133	387,025
Insurance	136,485	119,982
Security and transport	128,477	110,410
Catering costs	608,277	499,723
IT costs	515,552	433,197
Office costs	224,540	227,479
Legal and professional	321,893	179,336
Bank interest and charges	28,543	17,210
Other staff costs	328,931	213,916
Total	13,585,634	11,221,823

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the Year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	2,015,339	1,878,318
Operating lease rentals	91,389	39,436
Fees paid to auditors for:		
- audit	27,945	21,050
- other services	10,080	6,930

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. STAFF

a. STAFF COSTS

Staff costs during the Year were as follows:

	Trust 2022 £	Trust 2021 £	Academy 2022 £	Academy 2021 £
Wages and salaries	21,777,157	19,788,241	21,456,271	19,471,134
Social security costs	2,078,718	1,904,475	2,055,206	1,876,269
Pension costs	6,432,104	5,483,917	6,384,308	5,432,757
	30,287,979	27,176,633	29,895,785	26,780,160
Agency staff costs	784,278	537,047	784,278	537,047
	31,072,257	27,713,680	30,680,063	27,317,207

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

There were no non-statutory/non-contractual staff severance payments included in staff restructuring costs this year (2021: no non-statutory/non-contractual staff severance payments).

c. STAFF NUMBERS

The average number of persons employed by the Group and the Academy during the Year was as follows:

	Trust 2022 No.	Trust 2021 No.	Academy 2022 No.	Academy 2021 No.
Teachers	329	313	324	309
Admin and support	536	505	475	445
Management	17	16	17	16
	882	834	816	770

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	Trust 2022 No.	Trust 2021 No.	Academy 2022 No.	Academy 2021 No.
Teachers	310	314	308	312
Admin and support	277	246	249	219
Management	17	16	17	16
	604	576	574	547

d. HIGHER PAID STAFF

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

	Trust 2022 No.	Trust 2021 No.
In the band £60,001 - £70,000	11	13
In the band £70,001 - £80,000	8	6
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	2	1
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	1
In the band £150,001 - £160,000	1	1

The Trust follows the Standard Teachers Pay and Conditions document salary scales, which includes a salary range for Headteachers rising to £117,197.

Included in the higher paid staff listed above are three head teachers whose salaries are over £100,000.

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £514,155 to 3 staff (2021 £507,924 to 3 staff).

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. CENTRAL SERVICES

The Group did provide the following central services to its academies during the previous Year, which are included for comparative purposes:

- School Improvement
- Education support services
- Human Resources
- Financial Services
- Estates Management
- IT Support
- Governance
- Compliance
- Health & Safety

During the year the Trust moved to a pooled reserves policy held in a central fund. As a result no central recharges were made in 2021-22.

The actual amounts charged during the Year were as follows:

	2022 £	2021 £
Aspire Academy	-	46,765
Bedminster Down School	-	563,143
Chandag Infant School	-	58,020
Chandag Junior School	-	81,946
Cheddar Grove Primary School	-	144,102
IKB Academy	-	98,260
Saltford CofE Primary School	-	136,788
Sir Bernard Lovell Academy	-	453,480
St John's Church of England Primary School	-	77,746
The Meadows Primary School	-	52,926
Two Rivers CofE Primary School	-	14,061
Wansdyke Primary School	-	77,865
Wellsway School	-	527,832
TOTAL	-	2,332,304

13. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer only receives remuneration in respect of services provided as Chief Executive Officer under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy Trust in respect of their roles as Trustees. The value of Trustees' remuneration and other benefits was as follows:
A Arlidge: Remuneration £150,000-£155,000 (2021: £150,000-£155,000) and pension contributions of £35,000 - £40,000 (2021: £35,000-£40,000).

During the Year ended 31 August 2022, £NIL Trustee expenses have been incurred (2021 - £NIL).

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Group 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. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. TANGIBLE FIXED ASSETS

TRUST AND ACADEMY

	Long-term leasehold property £	Assets under construction £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2021	63,778,572	680,470	5,725,752	1,817,823	72,002,617
Additions	1,357,495		549,474	136,213	2,043,182
Transfers	680,470	(680,470)	-	-	-
At 31 August 2022	65,816,537	-	6,275,226	1,954,036	74,045,799
DEPRECIATION					
At 1 September 2021	7,917,368	-	2,138,398	1,476,827	11,532,593
Charge for the Year	1,284,838	-	574,721	155,780	2,015,339
At 31 August 2022	9,202,206	-	2,713,119	1,632,607	13,547,932
NET BOOK VALUE					
At 31 August 2022	56,614,331	-	3,562,107	321,429	60,497,867
At 31 August 2021	55,861,204	680,470	3,587,354	340,996	60,470,024

Where the Academy Trust occupies land and buildings owned by the Bath and Wells Diocese under a Church Supplemental Agreement, the Trust recognises these land and buildings as tangible fixed assets. The Supplemental Agreement includes the right for the Trustees of the Bath and Wells Diocese to give not less than two years written notice to the Academy Trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
ACADEMY	
COST OR VALUATION	
At 1 September 2021	10
AT 31 AUGUST 2022	10
NET BOOK VALUE	
AT 31 AUGUST 2022	10
AT 31 AUGUST 2021	10

17. STOCKS

	Trust 2022 £	Trust 2021 £	Academy 2022 £	Academy 2021 £
Catering stocks	22,306	17,800	22,306	17,800

18. DEBTORS

	Trust 2022 £	Trust 2021 £	Academy 2022 £	Academy 2021 £
Trade debtors	79,669	54,330	48,043	25,989
Amounts owed by group undertakings	-	-	382,672	314,000
VAT recoverable	306,000	258,572	305,182	257,095
Other debtors	10,619	16,281	4,012	14,556
Prepayments and accrued income	1,462,860	3,019,152	1,458,813	2,973,230
	1,859,148	3,348,335	2,198,722	3,584,870

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Trust 2022 £	Trust 2021 £	Academy 2022 £	Academy 2021 £
Trade creditors	1,373,396	794,920	1,360,171	773,111
Other taxation and social security	522,794	471,053	512,763	461,974
Finance lease obligations	52,502	50,867	52,502	50,867
Other creditors	697,989	566,557	697,720	553,900
Accruals and deferred income	2,445,209	2,407,996	2,404,244	2,377,173
	5,091,890	4,291,393	5,027,400	4,217,025

Finance lease obligations are secured on the assets to which they relate being certain low energy lighting installations included in plant and machinery in fixed assets. In accordance with the Academy Trust Handbook these leases were authorised by the ESFA prior to commencement.

	Trust 2022 £	Trust 2021 £	Academy 2022 £	Academy 2021 £
Deferred income at 1 September 2021	322,040	271,816	322,040	274,232
Resources deferred during the Year	231,699	322,040	231,699	322,040
Amounts released from previous periods	(322,040)	(271,816)	(322,040)	(274,232)
	231,699	322,040	231,699	322,040

At the balance sheet date the Trust had received SEN funding in advance from the local authority, devolved formula capital and Universal Infant Free School Meals in advance from the ESFA.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Trust 2022 £	Trust 2021 £	Academy 2022 £	Academy 2021 £
Finance lease obligations	376,271	429,042	376,271	429,042

Finance lease obligations are secured on the assets to which they relate being certain low energy lighting installations included in plant and machinery in fixed assets (note 15). In accordance with the Academy Trust Handbook these leases were authorised by the ESFA prior to commencement.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. STATEMENT OF FUNDS

	Balance at 1 September 2021	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2022
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Sports Development Fund	300,000	-	(231,169)	-	-	68,831
School Improvement Fund	200,000	-	(38,555)	-	-	161,445
The Meadows Primary School	175,000	-	(175,000)	-	-	-
IT Investment	-	-	(73,403)	150,000	-	76,597
	<u>675,000</u>	<u>-</u>	<u>(518,127)</u>	<u>150,000</u>	<u>-</u>	<u>306,873</u>
GENERAL FUNDS						
General Funds	1,089,921	613,598	(150,029)	(212,058)	-	1,341,432
Fixed assets purchased from unrestricted funds	63,985	-	(4,119)	62,058	-	121,924
Futura Commercial Services	(162,754)	665,917	(558,812)	-	-	(55,649)
	<u>991,152</u>	<u>1,279,515</u>	<u>(712,960)</u>	<u>(150,000)</u>	<u>-</u>	<u>1,407,707</u>
TOTAL UNRESTRICTED FUNDS	<u>1,666,152</u>	<u>1,279,515</u>	<u>(1,231,087)</u>	<u>-</u>	<u>-</u>	<u>1,714,580</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	644,288	30,345,745	(30,261,557)	(385,351)	-	343,125
High needs funding	-	2,416,546	(2,416,546)	-	-	-
Pupil Premium	128,060	1,168,483	(1,254,049)	(12,494)	-	30,000
Start Up Grant	81,705	98,750	(178,838)	-	-	1,617
Covid Grants	241,643	163,066	(343,820)	-	-	60,889
Other LA Income	-	503,683	(500,083)	-	-	3,600
Other DfE/ESFA Income	107,199	1,194,610	(1,192,321)	(8,288)	-	101,200
Universal Infant Free School Meals	-	272,796	(272,796)	-	-	-

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. STATEMENT OF FUNDS (CONTINUED)

Other restricted income	36,939	488,332	(493,883)	-	-	31,388
Capital income – revenue expenditure	-	-	(973,008)	973,008	-	-
Pension reserve	(19,490,000)	-	(2,053,000)	-	17,214,000	(4,329,000)
	<u>(18,250,166)</u>	<u>36,652,011</u>	<u>(39,939,901)</u>	<u>566,875</u>	<u>17,214,000</u>	<u>(3,757,181)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	55,074,425	10,000	(1,227,157)	-	-	53,857,268
Fixed assets purchased from GAG and other restricted funds	4,741,119		(687,169)	1,971,124	-	6,025,074
Donated assets	110,583	-	(45,758)	-	-	64,825
Capital grants	2,620,918	846,834	-	(2,537,999)	-	929,753
	<u>62,547,045</u>	<u>856,834</u>	<u>(1,960,084)</u>	<u>(566,875)</u>	<u>-</u>	<u>60,876,920</u>
TOTAL RESTRICTED FUNDS	<u>44,296,879</u>	<u>37,508,845</u>	<u>(41,899,985)</u>	<u>-</u>	<u>17,214,000</u>	<u>57,119,739</u>
TOTAL FUNDS	<u><u>45,963,031</u></u>	<u><u>38,788,360</u></u>	<u><u>(43,131,072)</u></u>	<u><u>-</u></u>	<u><u>17,214,000</u></u>	<u><u>58,834,319</u></u>

UNRESTRICTED FUNDS

Within unrestricted funds is £68,831 designated Sports Development Fund for the maintenance of the existing facilities.

There is a fund of £161,445 designated for School Improvement initiatives across the Trust, this fund is in addition to any annual budget that has been allocated to School improvement.

Futura Commercial Services - this represents the current net liabilities of the trading subsidiary. The Trust continues to support the trading subsidiary. The pandemic had adversely affected the main trading areas in particular the sports centres, however normal trading has resumed and 2022 see the company making a profit and is on course to generate further profit in 2023, giving trustees confidence that it is firmly on an upward trajectory.

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the ESFA during the period in order to fund the continuing activities of the school.

High Needs - Funding received by the local authority to fund further support for students with additional needs.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. STATEMENT OF FUNDS (CONTINUED)

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

The Start-up Grant was received from the ESFA to be spent on start-up activities at Two Rivers CoFE Primary School and Bridge Farm Primary which joined the Trust on 1st September 2022.

COVID grants include covid catch-up recovery premium.

Other Local Authority Income includes other various amounts received from local authorities in the South West of England.

Other ESFA Income includes TCaF funding, rates relief, PE Sports Grant, School-led tutoring grant, National tutoring grant, SEN Mental Health leads grant along with other miscellaneous grants from the ESFA. The carried forward is the TCaF grant received at the end of 2021/22 academic year.

Other restricted income represents various small restricted funds received

Capital Income – revenue expenditure relates to the element of capital grant expenditure that fall beneath the Trusts capitalisation policy.

The pension fund represents the Local Government Pension Scheme deficit.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent buildings and equipment donated to the Trust from Local Authorities upon schools converting to an academy and subsequently joining the Trust. Incoming resources on conversion during the year relate to the building and equipment donated to the Trust for 324 Playgroup.

Part of the land and buildings of Saltford C of E Primary School has been granted to the Trust by the Diocese of Bath and Wells under a Church Supplemental Agreement, please see note 15 for further details.

Fixed assets purchased from GAG and other restricted funds represent funding from the GAG and other specific donations used to purchase fixed asset additions

Grant funded assets represents income received from the ESFA and DfE in respect of individual grant projects undertaken by the Academy Trust.

Other capital grants include devolved formula capital grants represent funding from the ESFA to cover the maintenance and purchase of the school assets, School Condition Allocation represents funding from the ESFA on a trust wide basis to address the priority maintenance needs of the buildings. Capital grants relating to set up of Two Rivers Primary and LA funding for the expansion of Aspire Academy.

OTHER INFORMATION

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 2022.

FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2021
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Sports Development Fund	210,000	-	-	90,000		300,000
School Improvement Fund	200,000	-	-	-		200,000
The Meadows Primary School	-	-	-	175,000		175,000
	<u>410,000</u>	<u>-</u>	<u>-</u>	<u>265,000</u>		<u>675,000</u>
GENERAL FUNDS						
General Funds	965,463	456,377	(313,919)			1,089,921
Fixed assets purchased from unrestricted funds	63,386	-	(4,401)	-	-	63,985
Futura Commercial Services	(107,572)	474,982	(530,164)	-	-	(162,754)
	<u>926,277</u>	<u>931,359</u>	<u>(866,484)</u>	<u>-</u>	<u>-</u>	<u>991,152</u>
TOTAL UNRESTRICTED FUNDS	<u>1,336,277</u>	<u>931,359</u>	<u>(866,484)</u>	<u>265,000</u>	<u>-</u>	<u>1,666,152</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	95,867	27,429,896	(27,396,528)	515,053	-	644,288
High needs funding	4,861	1,766,224	(1,771,085)	-	-	-
Pupil Premium	24,203	1,140,110	(1,025,783)	(10,470)	-	128,060
Start Up Grant	90,363	84,250	(92,908)	-	-	81,705
Covid Grants	-	708,839	(458,464)	(8,732)	-	241,643
Other LA Income	-	339,923	(339,923)	-	-	-
Other DfE/ESFA Income	130,465	1,797,824	(1,798,421)	(22,669)	-	107,199

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. STATEMENT OF FUNDS (CONTINUED)

Universal Infant Free School Meals	-	287,213	(287,213)	-	-	-
Other restricted income	-	285,865	(248,926)	-	-	36,939
Pension reserve	(16,239,000)	-	(1,449,000)	-	(1,802,000)	(19,490,000)
	<u>(15,893,241)</u>	<u>33,840,144</u>	<u>(34,868,251)</u>	<u>473,182</u>	<u>(1,802,000)</u>	<u>(18,250,166)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	52,835,300	-	(1,226,991)	3,466,116	-	55,074,425
Grant funded assets and fixed assets purchased from GAG and other restricted funds	7,677,486	-	(636,466)	(2,299,901)	-	4,741,119
Donated assets	-	137,275	(26,692)	-	-	110,583
Other capital grants	13,293	2,649,186	-	(800,980)	-	1,861,499
Healthy pupil grant	14,001	-	-	(538)	-	13,463
Devolved formula capital	157,598	132,963	-	(134,133)	-	156,428
School Condition Allocation	719,955	838,319	-	(968,746)	-	589,528
	<u>61,417,633</u>	<u>3,757,743</u>	<u>(1,890,149)</u>	<u>(738,182)</u>	<u>-</u>	<u>62,547,045</u>
TOTAL RESTRICTED FUNDS	<u>45,524,392</u>	<u>37,597,887</u>	<u>(36,758,400)</u>	<u>(265,000)</u>	<u>(1,802,000)</u>	<u>44,296,879</u>
TOTAL FUNDS	<u>46,860,669</u>	<u>38,529,246</u>	<u>(37,624,884)</u>	<u>-</u>	<u>(1,802,000)</u>	<u>45,963,031</u>

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Aspire Academy	-	535,392
Bedminster Down School	-	570,921
Chandag Infant School	-	41,980
Chandag Junior School	-	246,705
Cheddar Grove Primary School	-	211,368
IKB Academy	-	78,638
Saltford CofE Primary School	-	194,674
Sir Bernard Lovell Academy	-	(387,525)
St John's CofE Primary School	-	170,307
The Meadows Primary School	-	(175,958)
Two Rivers CofE Primary School	-	121,328
Wansdyke Primary School	-	232,198
Wellsway School	-	708,630
Futura Learning Partnership	2,220,123	456,097
Unrestricted Fixed Assets	121,925	63,985
Futura Commercial Services	(55,649)	(162,754)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,286,399	2,905,986
Restricted fixed asset fund	60,876,920	62,547,045
Pension reserve	(4,329,000)	(19,490,000)
Total	58,834,319	45,963,031
	<hr/> <hr/>	<hr/> <hr/>

During the year the Trust moved to a pooled reserves model with all funds being held in a central reserves.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. STATEMENT OF FUNDS (CONTINUED)

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 2022 £	Total 2021 £
Aspire Academy	1,638,908	386,966	246,708	594,117	2,866,699	1,945,535
Bedminster Down School	4,168,986	491,603	478,919	1,695,563	6,835,071	6,522,435
Chandag Infant School	582,336	130,461	67,611	163,985	944,392	803,483
Chandag Junior School	765,339	69,246	93,174	164,923	1,092,681	974,562
Cheddar Grove Primary School	1,592,511	199,057	99,037	243,991	2,134,596	2,105,100
IKB Academy Saltford CofE Primary School	723,241	174,790	73,092	148,347	1,119,470	1,032,373
Sir Bernard Lovell Academy	1,295,739	218,087	115,279	386,028	2,015,133	1,810,330
	4,400,221	822,152	351,412	852,852	6,426,638	5,657,309
St John's CofE Primary School	763,852	122,974	83,806	165,987	1,136,620	1,079,250
The Meadows Primary School	661,149	129,923	56,287	167,052	1,014,411	868,157
Two Rivers CofE Primary School	207,280	33,506	34,860	178,305	453,952	287,780
Wansdyke Primary School	761,740	119,184	79,830	167,683	1,128,437	1,030,033
Wellsway School	4,653,395	883,572	370,365	1,097,914	7,005,246	6,770,706
Central	1,064,501	1,935,478	114,148	1,272,729	4,386,856	4,859,513
	23,279,197	5,716,999	2,264,529	7,299,476	38,560,202	35,746,566

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	121,925	-	60,375,942	60,497,867
Current assets	1,592,655	5,611,207	929,751	8,133,613
Creditors due within one year	-	(5,039,388)	(52,502)	(5,091,890)
Creditors due in more than one year	-	-	(376,271)	(376,271)
Provisions for liabilities and charges	-	(4,329,000)	-	(4,329,000)
TOTAL	1,714,580	(3,757,181)	60,876,920	58,934,319

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	63,985	-	60,406,039	60,470,024
Current assets	1,602,167	5,480,360	2,620,915	9,703,442
Creditors due within one year	-	(4,240,526)	(50,867)	(4,291,393)
Creditors due in more than one year	-	-	(429,042)	(429,042)
Provisions for liabilities and charges	-	(19,490,000)	-	(19,490,000)
TOTAL	1,666,152	(18,250,166)	62,547,045	45,963,031

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(4,342,712)	904,362
ADJUSTMENTS FOR		
Depreciation	2,015,339	1,878,318
Capital grants from DfE and other capital income	(846,834)	(1,605,645)
Capital assets transferred on conversion	(10,000)	-
Interest receivable	(2,770)	(728)
Defined benefit pension scheme cost less contributions payable	1,695,000	1,131,000
Defined benefit pension scheme finance cost	358,000	318,000
Decrease/(increase) in stocks	(4,506)	1,1510
Decrease /(increase) in debtors	1,489,186	(1,567,209)
Increase/(decrease) in creditors	808,863	411,308
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	1,159,566	1,470,916

24. CASH FLOWS FROM FINANCING ACTIVITIES

	Trust 2022 £	Trust 2021 £
New finance leases	-	-
Repayments of finance leases	(51,136)	(49,545)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(51,136)	(49,545)

25. CASH FLOWS FROM INVESTING ACTIVITIES

	Trust 2022 £	Trust 2021 £
Interest receivable	2,770	728
Purchase of tangible fixed assets	(2,043,182)	(883,001)
Capital grants from DfE and other capital income	846,834	1,605,645
	(1,193,578)	723,372

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Trust 2022 £	Trust 2021 £
Cash in hand and at bank	6,252,159	6,337,307
TOTAL CASH AND CASH EQUIVALENTS	6,252,159	6,337,307

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	6,337,307	(85,148)	6,252,159
Finance leases	(479,909)	51,136	(428,773)
	5,857,398	(34,012)	5,823,386

28. PENSION COMMITMENTS

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

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

Contributions amounting to £528,416 were payable to the schemes at 31 August 2022 (2021 - £474,742) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

28. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the Year amounted to £3,226,491 (2021 - £2,990,383).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the Year ended 31 August 2022 was £1,889,000 (2021 - £1,721,000), of which employer's contributions totalled £1,483,000 (2021 - £1,346,000) and employees' contributions totalled £ 406,000 (2021 - £375,000). The agreed contribution rate for future years is 17.9% per cent for employers and 5.5 - 12.5% per cent for employees.

As described in note 2.16 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the Year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

28. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	4.3	1.7
Inflation assumption (CPI)	2.8	2.8

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

	2022	2021
	Years	Years
Retiring today		
Males	23.1	23.3
Females	25.3	25.4
Retiring in 20 years		
Males	24.6	24.8
Females	27.3	27.4

SHARE OF SCHEME ASSETS

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

	2022	2021
	£	£
Equities	7,238,000	6,916,000
Government bonds	1,735,000	1,571,000
Other bonds	1,279,000	1,312,000
Property	1,279,000	1,020,000
Cash and other liquid assets	53,000	292,000
Other	5,941,000	5,086,000
TOTAL MARKET VALUE OF ASSETS	17,525,000	16,197,000

The actual return on scheme assets was a loss of £339,000 (2021 £2,168,000 gain)

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

28. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(3,178,000)	(2,477,000)
Past service cost	-	-
Interest income	290,000	202,000
Interest cost	(608,000)	(520,000)
Effect of curtailments	-	-
Administrative expenses	(40,000)	(37,000)
TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	(3,536,000)	(2,832,000)

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

	2022 £	2021 £
AT 1 SEPTEMBER	35,687,000	28,738,000
Current service cost	3,178,000	2,477,000
Interest cost	608,000	520,000
Employee contributions	406,000	375,000
Actuarial losses/(gains)	(17,843,000)	3,732,000
Benefits paid	(182,000)	(155,000)
Gain on curtailments	-	-
Past service costs	-	-
AT 31 AUGUST	21,854,000	35,687,000

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

	2022 £	2021 £
AT 1 SEPTEMBER	16,197,000	12,499,000
Expected return on assets	290,000	239,000
Actuarial gains	(629,000)	1,930,000
Employer contributions	1,483,000	1,346,000
Employee contributions	406,000	375,000
Benefits paid	(182,000)	(155,000)
Administration expenses	(40,000)	(37,000)
AT 31 AUGUST	17,525,000	16,197,000

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

29. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Trust 2022	Trust 2021	Academy 2022	Academy 2021
	£	£	£	£
Not later than 1 year	83,985	91,389	83,985	91,389
Later than 1 year and not later than 5 years	60,630	104,318	60,630	104,318
	144,615	195,707	144,615	195,707

The Trust has in place a Private Financing Initiative (PFI) agreement dated 1 June 2012 that expires in 2031. This agreement was inherited along with the activities, assets and liabilities of Bedminster Down School on 1 November 2019. The annual commitment is based on an amount charged per pupil (this figure being calculated and adjusted for inflation annually).

In addition, the Trust pays an affordability gap charge which is funded by the ESFA through GAG payments.

During the year, a total charge of £1,245,596 was recognised in the financial statements which covers maintenance, catering and buildings and contents insurance at Bedminster Down School.

30. MEMBERS' LIABILITY

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

31. 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 related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 13.

32. POST BALANCE SHEET EVENTS

Bridge Farm Primary school joined the Trust on 1 September 2022

The new school building for Two Rivers Primary School, which completed in September 2022, has been donated to the Trust after the year end; total construction cost of £6,695,506.

**FUTURA LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

33. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the Academy Trust received £13,985 from the ESFA and disbursed £16,582 from the fund. A balance of £19,793 remains at the year end.

34. CONTROLLING PARTY

The Trust is jointly controlled by the Trustees, there is no ultimate controlling party.

35. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Academy:

Name	Company number	Registered office or principal place of business	Principal activity
Futura Commercial Services	09720816	Chandag Road, Keynsham, Bristol, England, BS31 1PH	Operation of sports facilities

Class of Shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £
Futura Commercial Services	665,918	(558,833)	107,085