



**Smailes Goldie Group**  
CREATING ADVANTAGE

**Brighter Futures Learning Partnership Trust**  
**(formerly Hungerhill Academy Trust)**  
**(A company limited by guarantee)**

**Financial Statements**

**31 August 2020**



## **Brighter Futures Learning Partnership Trust**

### **Contents**

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 12
Governance Statement	13 to 16
Statement on Regularity, Propriety and Compliance	17
Statement of Trustees' Responsibilities	18
Independent Auditor's Report on the Financial Statements	19 to 21
Independent Reporting Accountant's Report on Regularity	22 to 23
Statement of Financial Activities incorporating Income and Expenditure Account	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27 to 55

## **Brighter Futures Learning Partnership Trust Reference and Administrative Details**

### **Members**

S Newman (resigned 31 August 2020)  
B Young (appointed 1 September 2019)  
I Clennan (appointed 12 March 2020)  
M Wilkinson (appointed 1 September 2019)  
R Walsh (appointed 12 March 2020)  
S Cantwell (appointed 1 September 2019)  
M Smith (appointed 26 September 2019 and Resigned 12 December 2019)

### **Trustees (Directors)**

H Redford-Hernandez, (Accounting Officer)  
D T Fell  
P Dodghson (appointed 26 September 2019)  
P Duffield (appointed 26 September 2019)  
K French (appointed 26 September 2019)  
M Isman-Egal (appointed 26 September 2019)  
D Lindley (appointed 26 September 2019)  
J Pendle (appointed 21 May 2020)  
J Savage (appointed 26 September 2019)  
J Stapleton (appointed 26 September 2019)  
H Wain (appointed 26 September 2019)  
E L Walker (appointed 26 September 2019)  
Z Wardle (appointed 26 September 2019)  
S Ollier (appointed 30 September 2020)

### **Company Secretary**

T Ladley

### **Senior Management Team**

H Redford-Hernandez, CEO  
T Ladley, CFO  
L Pond, Headteacher  
K Thompson, Headteacher  
C Robinson, Headteacher  
J McAllister, Headteacher  
V Wilson, Headteacher  
N Brannon, Headteacher

## **Brighter Futures Learning Partnership Trust**

### **Reference and Administrative Details (continued)**

#### **Extended Senior Leadership Team**

S Parker-Browne, Deputy Headteacher

D Heneghan, Deputy Headteacher

J Woodward, Deputy Headteacher

C May, Deputy Headteacher

J Addy, Deputy Headteacher

R Fairgrieve, Deputy Headteacher

J Schofield, Deputy Headteacher

C Blagden, Deputy Headteacher

P Allman, Assistant Headteacher

H Tredgett, Assistant Headteacher

S Harrison, Assistant Headteacher

#### **Principal and Registered Office**

Hungerhill School

Hungerhill Lane

Edenthorpe

Doncaster

South Yorkshire

DN3 2JY

#### **Company Registration Number**

07939747

#### **Auditor**

Smailes Goldie

Regent's Court

Princess Street

Hull

East Yorkshire

HU2 8BA

#### **Bankers**

Barclays Bank plc

Barclays Corporate Banking

2nd Floor

1 St Paul's Place

121 Norfolk Street

Sheffield

S1 2JW

#### **Solicitors**

Irwin Mitchell Solicitors

2 Wellington Pl

Leeds

LS1 4BZ

## **Brighter Futures Learning Partnership Trust**

### **Trustees' Report for the Year Ended 31 August 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Multi Academy Trust was formed on 1st September 2019 and operates 6 academies:

- Barnby Dun Primary School for pupils aged 4 to 11 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 320 and a pupil roll of 301 as recorded at the Spring Census Thursday 16th January 2020.
- Dunsville Primary School for pupils aged 3 to 11 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 330 and a pupil roll of 326 as recorded at the school census January 2020.
- Hungerhill School for pupils aged 11 to 16 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 1212 and a pupil roll of 1195 as recorded at the school census January 2020.
- Kirk Sandall Infant School for pupils aged 3 to 7 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 346 and a pupil roll of 331 as recorded at the school census January 2020.
- Kirk Sandall Junior School for pupils aged 8 to 11 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 360 and a pupil roll of 341 as recorded at the school census January 2020.
- West Road Primary School for pupils aged 3 to 11 serving a catchment area in Doncaster, South Yorkshire. It has a capacity of 428 and a pupil roll of 391 as recorded at the Spring Census school census January 2020.

The combined pupil capacity of the Trust is 2,966 with combined pupil numbers of 2,855 based on the Spring Census of January 2020. The Summer Census of the 21st May 2020 was cancelled due to the Coronavirus pandemic.

### **Structure, governance and management**

#### ***Constitution***

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Brighter Futures Learning Partnership Trust are also the directors of the charitable company for the purposes of company law. The charitable trust operates as Brighter Futures Learning Partnership Trust and was formerly known as Hungerhill Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

#### ***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 they ceased to be a member.

#### ***Trustees' indemnities***

In accordance with normal commercial practice the Multi Academy Trust has purchased cover to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The Academy Trust joined the Department for Education's risk protection arrangement (RPA) on 1st March 2015. The RPA is an alternative to insurance, through which the cost of risks that materialise will be covered by government funds. Part of the arrangement is unlimited Professional Indemnity.

## **Brighter Futures Learning Partnership Trust**

### **Trustees' Report for the Year Ended 31 August 2020 (continued)**

#### ***Method of recruitment and appointment or election of Trustees***

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

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

#### ***Policies and procedures adopted for the induction and training of Trustees***

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

#### ***Organisational structure***

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

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

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

The CEO meets with the Remuneration Committee to review performance and drafts reports for the Local Governing Boards and the Trust Board advising on teaching and leadership pay progression each year.

The CEO has her performance assessed on an annual basis, providing the Remuneration Committee and Chair of the Trust with evidence which includes her overall performance as a leader, including academic results, progress data and delivery of the strategic plan. The evidence is assessed by an external advisor who makes a pay recommendation on that basis. The recommendation is considered by the Remuneration Committee who then decide whether or not award pay progression.

## **Brighter Futures Learning Partnership Trust**

### **Trustees' Report for the Year Ended 31 August 2020 (continued)**

#### **Employment of disabled persons**

Employees of the Trust are regularly given updates about the activities of the Trust. This is practiced in a variety of ways via briefings, training sessions and website communications. Employee voice plays a crucial role in allowing the Trust to operate in a fair and transparent manner and staff surveys are regularly conducted in each of the schools. All staff are made aware of the systems in place which encourage them to voice any concerns or to contribute towards school improvement and other initiatives. School leaders are mindful of the challenges that all employees have faced in this reporting year and support measures have been put in place to reassure staff that their health, safety and well being are at the forefront of the wider Trust plans.

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

#### **Trade union facility time**

There are no relevant union officials employed by the Academy Trust.

#### **Related Parties and other Connected Charities and Organisations**

The Trust has declared one Related Party during the reporting period. This relates to trading with Advanced HR where one of the Trustees is a director. Prior to the incorporation of the Trust, each of the individual academies procured HR advice and consultancy services from Advanced HR. This provision was an 'all inclusive, cost per employee' agreement, similar to that offered by the local authority. Advanced HR have extensive knowledge of the schools within the Trust and the HR challenges faced. Prior to the Trust being formed this provision was procured on an individual school basis and after 1st September 2019 procured on a Trust wide basis as part of the Central Trust offer. The Director was invited to join the Trust Board based on the expertise and additionality that her skills bring to the Board. A Declaration of Interest is completed annually and this Trustee removes herself from all discussions related to this contract. The value of the contract does not exceed £20,000 and this has been reported accordingly to the ESFA and a Statement of Assurance submitted.

#### **Objectives and activities**

##### ***Objects and aims***

The objectives of our Trust are set out below:

- To positively shape and influence the life chances of all our young people by providing a world-class education, where employability skills and high academic achievement have parity of esteem
- To support our schools to provide the best educational experience by having a creative and aspirational curriculum which is inclusive and meets the needs of all children and young people in our care
- To develop a culture of excellence where governors, leaders, teachers and students/pupils seek to be the very best through hard work, determination and perseverance
- To be an employer of choice both locally and regionally - developing a challenging but supportive environment to grow professionally and support others to achieve excellence
- To be innovative and solution focussed -developing a progressive research culture where schools generously share their expertise and learning
- To equip young people with the knowledge, skills and attitudes to succeed in the 21st century

## **Brighter Futures Learning Partnership Trust**

### **Trustees' Report for the Year Ended 31 August 2020 (continued)**

- To recognise that every child/young person matters and provide a safe, caring and compassionate learning environment which nurtures self-respect, integrity and character
- To pool and share resources, maximising efficiency and effectiveness, supporting robust achievement through strong financial planning and effective resource allocation

#### ***Public benefit***

We have referred to the public benefit guidance contained in the Charity Commission general guidance when reviewing the Trust's aims and objectives and in planning future activities. The availability and access to the public of the Trust's facilities is a key object within the Articles of Association.



## Brighter Futures Learning Partnership Trust

### Trustees' Report for the Year Ended 31 August 2020 (continued)

#### Strategic Report

##### Achievements and performance

The Trust was created on 1st September 2019 and brought together 1 secondary and 5 primary phase schools. At the outset of the conversion journey some 18 months prior there was only 1 school, Kirk Sandall Junior School which was not deemed Good or better based on the most recent inspections by Ofsted. As the conversion journey continued Dunsville Primary School was inspected in February 2019 and given a Requires Improvement judgement. Further due diligence by the CEO designate identified that Kirk Sandall Infant School who had been judged Outstanding in 2008 were also likely to fall into a category.

Due to the Coronavirus pandemic, schools closed their doors to the majority of pupils in late March 2020 and all formal exams and assessments were cancelled. The following data for Hungerhill School is based on the Centre Assessed grades which the school awarded to students in place of formal GCSE results.

##### Hungerhill School

4+ Combined in English and Maths at GCSE	75.8%
5 + Combined in English and Maths at GCSE	51.5%
% entering EBacc	56.7%
EBac average points score	4.52
Progress 8 score (estimated based on SISRA collaboration data 2019)	+ 0.18
Progress 8 score for disadvantaged pupils (estimated based on SISRA collaboration data 2019)	+ 0.15
Attainment 8 for disadvantaged	37.9

It is difficult to judge whether the 2020 GCSE results are in line with national expectations as these were centre assessed grades. Nationally, the average point score was inflated by 0.9 of a grade compared to the previous year. For Hungerhill, this was 0.3 compared to 2019 results. The progress 8 score for 2020, if judged against the 2019 national average progress score of 0.0 shows that the 2020 cohort made above average progress. The percentage of EBacc entry is higher than the national percentage of 40%. The combined English and maths at 4+ and 5+ are slightly below national achievement for 2020. However, compared to 2019 national results, 4+ is higher and 5+ is in line with the national average.

The data below for the primary schools is based on predicted pupil outcomes in March 2020 which is prior to any disruption following the pandemic and subsequent lockdown:

##### Barnby Dun Primary School

	ARE/+	Above/GDS
Yr 6 Reading	79	33
Yr 6 Writing	74	31
Yr 6 Maths	76	33
Yr 6 Combined	71	26

##### Dunsville Primary School

	ARE/+	Above/GDS
Yr 6 Reading	73	16
Yr 6 Writing	66	0
Yr 6 Maths	73	9
Yr6 Combined	64	0

**Brighter Futures Learning Partnership Trust**  
**Trustees' Report for the Year Ended 31 August 2020 (continued)**  
**Strategic Report**

**Kirk Sandall Infant School**

	ARE/+	Above/GDS
Yr 2 Reading	69%	31%
Yr 2 Writing	70%	18%
Yr 2 Maths	78%	41%
Yr 2 Combined	63%	16%

**Kirk Sandall Junior School**

	ARE/+	Above/GDS
Yr 6 Reading	73	23
Yr 6 Writing	72	17
Yr 6 Maths	69	25
Yr 6 Combined	57	14

**West Road Primary School**

	ARE/+	Above/GDS
Yr 6 Reading	89	30
Yr 6 Writing	83	11
Yr 6 Maths	80	26
Yr 6 Combined	76	11

**Key performance indicators**

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

The Trust recognise that its biggest expense is staff costs and therefore these are carefully monitored. The expectation is that staffing costs will be less than 80% of income to maintain efficiency and in this reporting year ended 31 August 2020 staff costs were 77.7% of total income. Based on ESFA and Local Authority Revenue income this figure is 82.49%.

**Going concern**

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

## **Brighter Futures Learning Partnership Trust**

### **Trustees' Report for the Year Ended 31 August 2020 (continued)**

#### **Strategic Report**

##### **Financial Review**

During the year, the Trust made a surplus on restricted general funds (excluding pension reserves) and unrestricted funds of £1,451,860. At 31st August 2020 sufficient cash is held in reserve to enable the Trust to support any financial issues that it may experience. Reviews of monthly financial reports enable any issues to be identified at an early stage. Despite the pension scheme being in deficit, it is not considered to impact on the Trust as this is underwritten by the Department of education. The principal source of funding is the General Annual Grant income from the ESFA. Expenditure of this fund has supported the key objectives of the Trust as set out in the Objects and Activities section of this report.

The effect of the global Coronavirus pandemic has impacted on the financial stability of some of the schools in the Trust. Self generated income contributes significantly to schools who offer extracurricular activities and child care facilities such as breakfast, after school and holiday provision. The closure of schools for the summer term due to the pandemic has meant that some schools have been unable to meet their projected income. This has had the most significant impact on Kirk Sandall Infant School who have lost in excess of £30,000 worth of income. The longer term impact of this will be to undertake a series of staffing reductions.

##### **Reserves Policy**

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

The Trustees need to ensure that the Trust has sufficient working capital to cover delays between receipt of grants and spending and are able to deal with unexpected emergencies that may arise such as emergency maintenance. The Trust's current level of reserves (Restricted and Unrestricted reserves excluding Fixed Asset and Pension Funds) is £3,889,330. Taking into account the Trust's income streams, the Trustees are of the view that reserves of this level are sufficient to cover its working capital needs.

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

## **Brighter Futures Learning Partnership Trust**

### **Trustees' Report for the Year Ended 31 August 2020 (continued)**

#### **Strategic Report**

##### **Investments Policy**

The Trust aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, the Trust aims to invest surplus cash funds to optimise returns, but ensures the investment instruments are such that there is minimal risk to loss of Trust funds.

##### **Principal Risks and Uncertainties**

The principal risks and uncertainties affecting the charity as identified by the charity trustees include the following:

- The impact of the global Coronavirus pandemic on the deliverability and outcomes of the educational offer.
- On-going national curriculum changes and educational reforms.
- Financial risks around school funding which all schools nationally are facing. Cost pressures are increasing, particularly around salaries but national funding has failed to keep pace.
- Recent changes to the Ofsted inspection framework which schools still need to understand fully.
- Some significant reduction in pupils numbers joining the Trust due to a fall in birth rate.
- Inherited risks from Kirk Sandall Infant School related to budget restraints and a failing boiler system.
- Inherited risks from Dunsville Primary School related to a Requires Improvement Ofsted judgement.
- The more recent Require Improvement Ofsted judgement of Kirk Sandall Infant School.
- The inherited risk of Kirk Sandall Junior School which has failed to move out of Requires Improvement some 5 years on from Special Measures being judged.

The Trust has a Risk Register that is reviewed as and when risks emerge and as a minimum three times a year. The Trustees have introduced systems and internal financial controls in order to minimise risk. They have reviewed current examples of best practice and have:

- set policies on internal controls which cover the following:
  - the type of risk the Trust faces
  - the level of risks which they regard as acceptable
  - the likelihood of the risks materialising
  - the Trusts ability to minimise the impact
  - a cost benefit analysis of particular controls
- started to build further capacity in leadership teams across the Trust
- revised Trust school level policies and procedures
- explained to employees the part they play and their responsibility for internal control
- started to embed risk management practice so that it becomes part of the culture of the Trust
- included procedures for reporting failings immediately to the appropriate levels of management with details of the corrective action being taken

## **Brighter Futures Learning Partnership Trust**

### **Trustees' Report for the Year Ended 31 August 2020 (continued)**

#### **Strategic Report**

##### **Fundraising**

The Trust does not use any external fundraisers. All fundraising undertaken during the year has been in support of local or national initiatives and has taken the form of non uniform days and such like. Other funds are raised in school from ticket sales at shows and concerts and these funds are redistributed back into the school budget. In this reporting year there has been minimum fundraising activity due to the Coronavirus pandemic and the closure of schools.

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

In 2020, the development plan includes:

- The opening of a new free school, Doncaster University Technical College which specialises in Engineering and Digital Media and Technology. The College has taken several years to be realised and the Trust, working closely with the Department for Education, Doncaster Chamber of Commerce and several employer/university partners have succeeded in bringing this project into our Trust. Doncaster UTC opens its doors to students in September 2020, initially with a reduced cohort of Year 9 and Year 12 students. Prior to the end of this reporting period the college was already oversubscribed. The priority is to develop a strong employer led curriculum which yields high attainment and progress across core subjects as well as in the UTC specialisms.
- Support schools to demonstrate measurable educational improvement by developing the quality of leadership, rigorous self-evaluation and highly effective strategic planning. Ensuring teaching is at least good in every school/UTC by 2021 and that schools provide a rich and motivating curriculum which is engaging and supports success.
- To continue to develop the capacity and capability of the many excellent practitioners in our Trust, developing a strong central school to school improvement offer which improves practices across all schools/UTC and harnesses the resource and expertise, of local research and Teaching School Hubs.
- Develop Trustee and Governor excellence at all levels of the Trust, through effective training programmes with an explicit focus on financial management, human resources management, effective governance and ethical leadership,

##### **Funds Held as Custodian Trustee on Behalf of Others**

The Trust does not hold any funds as a Custodian Trustee.

##### **Auditor**

Insofar as the Trustees are aware:

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

**Brighter Futures Learning Partnership Trust**

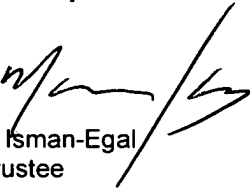
**Trustees' Report for the Year Ended 31 August 2020 (continued)**

**Strategic Report**

***Reappointment of auditor***

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Smailes Goldie as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

The Trustees' Report was approved by the Board of Trustees on 18 January 2021 and signed on its behalf by:

  
M Isman-Egal  
Trustee

## Brighter Futures Learning Partnership Trust

### Governance Statement

#### Scope of responsibility

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

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

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 times during the year. Attendance during the year at meetings of the Board of Trustees, and sub-committees of the board was as follows:

Governor	Finance, Audit and Risk Committee	Remuneration Committee	Board of Trustees
	No. attended	No. attended	No. attended
	(Out of a possible)	(Out of a possible)	(Out of a possible)
H Redford-Hernandez	5 (5)	1 (1)	9 (9)
S Newman	4 (5)	- -	9 (9)
D Lindley	2 (5)	- -	6 (9)
P Duffield	5 (5)	1 (1)	7 (9)
H Wain	- -	- -	7 (9)
J Savage	3 (4)	- -	6 (7)
J Pendle	1 (2)	- -	4 (4)
J Stapleton	1 (1)	1 (1)	8 (9)
M Isman-Egal	- -	-(1)	6 (9)
E Walker	- -	-(1)	9 (9)
P Dodghson	- -	- -	7 (9)
K French	- -	- -	9 (9)
D T Fell	- -	- -	5 (9)
Z Wardle	- -	- -	4 (8)

## **Brighter Futures Learning Partnership Trust**

### **Governance Statement (continued)**

#### **Purposes and issues dealt with by sub committees**

**Teaching, Learning and Curriculum Committee** is a sub-committee of the main board of governors. Its purpose is to monitor and evaluate the impact of the quality of teaching, CPD and teaching school on student progress and outcomes, and also on staff performance. It also reviews the school's curriculum to ensure it secures high standards of achievement whilst meeting the school's statutory obligations.

**Standards and Achievement Committee** is a sub-committee of the main board of governors. Its purpose is to set realistic and sufficiently challenging targets relating to students' examination results, including statutory targets; to monitor the progress made across the whole school in line with local and national standards, to ensure that suitable strategies are in place to address underperformance, to report to finance committee on the relative funding priorities, to monitor and evaluate the effectiveness of leadership and management (particularly focussing on Progress 8 subjects), and to set priorities for improvement. The Committee will also monitor and review the information reported to parents according to statutory requirements, and oversee all aspects of school evaluation in order to comply with the Ofsted Inspection Framework.

**Student Support Committee** is a sub-committee of the main board of governors. Its purpose is to consider all welfare, well-being, personal development and disciplinary issues concerning students, including exclusion. It considers equal opportunity policies for students, monitors the child protection procedure, monitors and evaluates the impact of the school's punctuality, attendance and behaviour policies, ensures there is an annual review of safeguarding and child protection policy, and monitors and evaluates the extent of students' spiritual, moral, social and cultural development.

**Human Resources Committee** is a sub-committee of the main board of governors. Its purpose is to review the staff structures and requirements including appointments, dismissals and pay. This committee also oversees, monitors and reviews the performance management for all staff ensuring the policies are fairly applied. Where necessary the committee will consider disciplinary and grievance issues, along with staff health issues.

**Finance, audit and Risk Committee** is a sub-committee of the main Board of Trustees. Its main purpose is to set, approve and monitor the school budget in accordance with the School Improvement Plan. The committee also considers medium-term financial plans. It ensures the school operates within the EFA Academies Financial Handbook and other regulatory guidelines and reviews reports from the independent Reviewer and Auditors ensuring the financial procedures and controls are effective. Governors are acutely aware of the need to spend public funds appropriately. One of their aims is to ensure the school obtains value for money and throughout the year it undertakes best value reviews prior to the purchase of resources including, this year IT hardware and software, building maintenance, refurbishment and capital build, and spending on the grounds of health and safety.

#### **Review of value for money**

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

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

- securing and continuing to improve examination outcomes;



## **Brighter Futures Learning Partnership Trust**

### **Governance Statement (continued)**

- reviewing the curriculum to ensure maximum efficiency with staff usage;
- constantly reviewing the curriculum and staff structure to align the new curriculum to accountability measures;
- rigorous monthly monitoring of the budget, actuals v/s budget
- monitoring carefully utilities, challenging consumption levels;
- undertake best value reviews when purchasing goods and services;
- reviewing services to ensure they are still fit for purpose;
- comparing our outcomes to similar schools and consulting with other schools on initiatives to drive efficiency.

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of [Multi] Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Brighter Futures Learning Partnership Trust for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year ending 31 August 2020 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 Multi Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

## **Brighter Futures Learning Partnership Trust**

### **Governance Statement (continued)**

The governing body has considered the need for a specific internal audit function, and appointed Smailes Goldie to undertake the internal auditor role with effect from 1st September 2015. The internal audit team is independent of the external audit team from Smailes Goldie.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Multi Academy Trust's financial systems. In particular the checks carried out in the current period included testing of payroll, purchase income and capital expenditure systems and bank reconciliations. The internal auditor reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

The internal auditor provided reports to the Finance and Resources committee for each of the three terms in the academic year.

There were no material control or other issues reported by the internal auditor to date.


#### **Review of effectiveness**


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

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

The Accounting Officer, has been advised of the implications of the result of their review of the system of internal control by the and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Board of Trustees on 18 January 2021 and signed on its behalf by:

  
M Isman-Egal  
Trustee

  
H Redford - Hernandez  
Accounting Officer

## **Brighter Futures Learning Partnership Trust**

### **Statement on Regularity, Propriety and Compliance**

As Accounting Officer of Brighter Futures Learning Partnership Trust I have considered my responsibility to notify the Academy Trust 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 Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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



H Redford-Hernandez  
Accounting officer

18 January 2021

## **Brighter Futures Learning Partnership Trust**

### **Statement of Trustees' Responsibilities**

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

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

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 18 January 2021 and signed on its behalf by:



M Isman-Egal  
Trustee

## **Brighter Futures Learning Partnership Trust**

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

#### **Opinion**

We have audited the financial statements of Brighter Futures Learning Partnership Trust (the 'Multi Academy Trust') for the year ended 31 August 2020, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 2019 to 2020 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 Multi Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Multi Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the Trustees' report (incorporating the Strategic Report and the Directors' Report), the Governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Brighter Futures Learning Partnership Trust**

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

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Multi Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Statement of Trustees' Responsibilities [set out on page 18], the Trustees (who are also the Directors of the Multi Academy Trust 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 Multi Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Multi Academy Trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

## **Brighter Futures Learning Partnership Trust**

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Multi Academy Trust's Trustees, 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 Multi Academy Trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Multi Academy Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola Shipley FCA (Senior Statutory Auditor)  
For and on behalf of Smailes Goldie  
Chartered Accountants  
Statutory Auditor

Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

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**Note:**

The maintenance and integrity of the Multi Academy Trust website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

## **Brighter Futures Learning Partnership Trust**

### **Independent Reporting Accountant's Report on Regularity to Brighter Futures Learning Partnership Trust and the Education & Skills Funding Agency**

In accordance with the terms of our engagement letter dated 6 November 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Brighter Futures Learning Partnership Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Brighter Futures Learning Partnership Trust's funding agreement with the Secretary of State for Education dated 4 September 2012 and the Academies Financial Handbook extant from 1 September 2019, 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 2019 to 2020. 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 from 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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 Multi Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Ensuring value for money is sought for all goods/services procured by the academy, including those procured from related parties of the academy.
- Ensuring that fixed asset additions are made in line with the terms of the funding received and that fixed asset disposals are properly authorised by the DfE.
- Ensuring that expenditure incurred through the academy bank account and debit card is appropriate for the purposes of the academy and that there has been no personal expenditure from the academy's funds.



## **Brighter Futures Learning Partnership Trust**

### **Independent Reporting Accountant's Report on Regularity to Brighter Futures Learning Partnership Trust and the Education & Skills Funding Agency (continued)**

- Ensuring pension contributions are paid to the respective schemes in a timely manner.
- Ensuring returns required by regulatory or funding authorities are completed on a timely basis.

#### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Smailes Goldie  
Chartered Accountants  
Statutory Auditors

Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

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# Brighter Futures Learning Partnership Trust

## Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	722,930	(4,371,000)	13,761,463	10,113,393
Transfer from local authority on conversion		37,086	(876,000)	2,858,000	2,019,086
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	296,211	14,748,575	-	15,044,786
Teaching schools		-	278,565	-	278,565
Other trading activities	4	12,973	-	-	12,973
Investments	5	12,420	-	-	12,420
<b>Total</b>		<b>1,081,620</b>	<b>9,780,140</b>	<b>16,619,463</b>	<b>27,481,223</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	85,113	14,931,661	992,858	16,009,632
Teaching schools	28	-	125,246	-	125,246
<b>Total</b>		<b>85,113</b>	<b>15,056,907</b>	<b>992,858</b>	<b>16,134,878</b>
<b>Net income/(expenditure)</b>		<b>996,507</b>	<b>(5,276,767)</b>	<b>15,626,605</b>	<b>11,346,345</b>
Transfers between funds		-	(171,880)	171,880	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	25	-	(646,000)	-	(646,000)
<b>Net movement in funds/(deficit)</b>		<b>996,507</b>	<b>(6,094,647)</b>	<b>15,798,485</b>	<b>10,700,345</b>
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2019		1,162,136	(2,532,666)	13,357,324	11,986,794
<b>Total funds/(deficit) carried forward at 31 August 2020</b>		<b>2,158,643</b>	<b>(8,627,313)</b>	<b>29,155,809</b>	<b>22,687,139</b>

**Brighter Futures Learning Partnership Trust**  
**(Registration number: 07939747)**  
**Balance Sheet as at 31 August 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	29,111,534	13,310,448
<b>Current assets</b>			
Stocks	14	11,239	11,239
Debtors	15	1,043,415	356,875
Cash at bank and in hand		3,749,440	2,823,207
		<u>4,804,094</u>	<u>3,191,321</u>
Creditors: Amounts falling due within one year	16	<u>(870,489)</u>	<u>(706,975)</u>
Net current assets		<u>3,933,605</u>	<u>2,484,346</u>
Total assets less current liabilities		<u>33,045,139</u>	<u>15,794,794</u>
Net assets excluding pension liability		33,045,139	15,794,794
Pension scheme liability	25	<u>(10,358,000)</u>	<u>(3,808,000)</u>
Net assets including pension liability		<u>22,687,139</u>	<u>11,986,794</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		(8,627,313)	(2,532,666)
Restricted fixed asset fund		29,155,809	13,357,324
		<u>20,528,496</u>	<u>10,824,658</u>
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>2,158,643</u>	<u>1,162,136</u>
Total funds		<u>22,687,139</u>	<u>11,986,794</u>

The financial statements on pages 24 to 55 were approved by the Board of Trustees, and authorised for issue on 18 January 2021 and signed on their behalf by:



H Redford-Hernandez  
Accounting Officer



M Isman-Egal  
Trustee

**Brighter Futures Learning Partnership Trust****Statement of Cash Flows for the Year Ended 31 August 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	1,088,294	356,452
Cash flows from investing activities	22	<u>(162,061)</u>	<u>(112,457)</u>
Change in cash and cash equivalents in the year		926,233	243,995
Cash and cash equivalents at 1 September		<u>2,823,207</u>	<u>2,579,212</u>
Cash and cash equivalents at 31 August	23	<u>3,749,440</u>	<u>2,823,207</u>

## **Brighter Futures Learning Partnership Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **1 Accounting policies**

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

##### **Basis of preparation**

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### **Transfer of existing academies into the academy trust**

The assets and liabilities of existing academies transferring into the Multi Academy Trust have been recognised at the values reported by the transferring Academy accounts at their book values.

##### **Conversion to an academy trust**

The conversion of a state maintained school to the Multi Academy Trust involved the transfer of identifiable assets and liabilities at their fair values based on that of equivalent items and the operation of the school for no consideration.

The substance of all transfers is that of a gift and the amounts transferred have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in donations.

Further details of all the transactions are set out in notes 27 and 29.

##### **Going concern**

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

##### **Income**

All incoming resources are recognised when the Multi Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

## **Brighter Futures Learning Partnership Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

#### **1 Accounting policies (continued)**

##### ***Grants***

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

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

Capital grants are recognised in full when there is 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

##### ***Sponsorship income***

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

##### ***Donations***

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

##### ***Other income***

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

##### ***Donated goods, facilities and services***

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

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

## **Brighter Futures Learning Partnership Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

#### **1 Accounting policies (continued)**

##### **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.

All resources expended are inclusive of irrecoverable VAT.

##### ***Expenditure on raising funds***

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

##### ***Charitable activities***

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

##### **Tangible fixed assets**

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

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

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

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

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	2% - 4%
Improvement to Property	2% - 4%
Furniture and equipment	10% - 33%

## **Brighter Futures Learning Partnership Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

#### **1 Accounting policies (continued)**

Computer equipment

10% - 33%

#### **Liabilities**

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

#### **Provisions**

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

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

#### **Leased assets**

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

#### **Financial Instruments**

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

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

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

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

#### **Stock**

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

#### **Taxation**

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

Accordingly, the Multi Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.



## **Brighter Futures Learning Partnership Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

#### **1 Accounting policies (continued)**

##### **Pension benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Multi Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Multi Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

##### **Fund accounting**

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

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

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

##### **Critical accounting estimates and areas of judgement**

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

# Brighter Futures Learning Partnership Trust

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 1 Accounting policies (continued)

#### *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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the pension and similar obligations note, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
<b>Other voluntary income</b>				
Capital grants	-	149,913	149,913	81,406
Transfer from existing academy	711,286	9,240,550	9,951,836	-
Other donations	11,644	-	11,644	-
	<u>722,930</u>	<u>9,390,463</u>	<u>10,113,393</u>	<u>81,406</u>

### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	11,941,876	11,941,876	5,825,784
Other DfE/ ESFA grants	-	1,689,228	1,689,228	476,621
	-	<u>13,631,104</u>	<u>13,631,104</u>	<u>6,302,405</u>
<b>Other government grants</b>				
Local authority grants	-	632,363	632,363	152,431
<b>Non-government grants and other income</b>				
Other income from the academy trust's operations	<u>296,211</u>	<u>485,108</u>	<u>781,319</u>	<u>652,520</u>

# Brighter Futures Learning Partnership Trust

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 3 Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Total grants	296,211	14,748,575	15,044,786	7,107,356

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Hire of facilities	12,719	-	12,719	14,969
Uniforms	254	-	254	733
	12,973	-	12,973	15,702

### 5 Investment income

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Short term deposits	12,420	-	12,420	20,352

### 6 Expenditure

	Non Pay Expenditure			2019/20 Total £	2018/19 Total £
	Staff costs £	Premises £	Other costs £		
<b>Expenditure on raising funds</b>					
Direct costs	3,725	-	-	3,725	3,168
<b>Academy's educational operations</b>					
Direct costs	10,093,013	907,057	738,875	11,738,945	5,803,856
Allocated support costs	2,232,468	511,794	1,522,700	4,266,962	1,884,388
Teaching School	108,560	-	16,686	125,246	153,014
	12,437,766	1,421,524	2,275,588	16,134,878	7,844,426

# **Brighter Futures Learning Partnership Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

### **6 Expenditure (continued)**

**Net income/(expenditure) for the year includes:**

	<b>2019/20</b>	<b>2018/19</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	2,493	2,316
Depreciation	992,858	552,871
Fees payable to auditor for audit	11,175	10,000
Fees payable to auditor for other services	1,160	2,155

### **7 Charitable activities**

	<b>2019/20</b>	<b>2018/19</b>
	<b>£</b>	<b>£</b>
Direct costs - educational operations	11,738,945	5,803,856
Support costs - educational operations	4,266,962	1,884,388
	<b>16,000,907</b>	<b>7,688,244</b>

	<b>2019/20</b>	<b>2018/19</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>		
Support staff costs	2,232,468	982,482
Premises costs	511,794	398,201
Other support costs	1,486,256	447,072
Governance costs	36,444	56,633
Total support costs	<b>4,266,962</b>	<b>1,884,388</b>

### **8 Staff**

#### **Staff costs**

	<b>2019/20</b>	<b>2018/19</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	9,036,860	4,322,046
Social security costs	790,075	401,372
Operating costs of defined benefit pension schemes	2,545,724	953,865
	<b>12,372,659</b>	<b>5,677,283</b>
Supply staff costs	55,757	64,193
Staff restructuring costs	9,350	21,247
	<b>12,437,766</b>	<b>5,762,723</b>

## Brighter Futures Learning Partnership Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 8 Staff (continued)

	2020 £	2019 £
<b>Staff restructuring costs comprise:</b>		
Severance payments	9,350	21,427

#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £9,350 (2019: £21,427). Individually, the payments were:

Non-contractual payments £9,350

#### Staff numbers

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

	2019/20 No	2018/19 No
<b>Charitable Activities</b>		
Teachers	138	80
Administration and support	298	96
Management	19	5
	<u>455</u>	<u>181</u>

#### Higher paid staff

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

	2020 No	2019 No
£60,001 - £70,000	5	1
£70,001 - £80,000	3	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

#### Key management personnel

The key management personnel of the Multi Academy Trust 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 Multi Academy Trust was £825,229 (2019: £529,993).

## Brighter Futures Learning Partnership Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 9 Central services

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

- Support from CEO and CFO
- Health and safety advisor
- Payroll including reporting to HMRC
- Insurance
- External and internal audit
- Statutory reporting
- Governance
- Data protection officer
- Legal advice
- HR Consultancy and advice (in house and external provider)
- NGA and the key memberships
- Policies

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

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

The actual amounts charged during the year were as follows:

	<b>2020</b>
	<b>£</b>
Hungerhill School	298,111
West Road Primary	74,739
Barnby Dun Primary	59,336
Kirk Sandall Junior	61,745
Dunsville Primary	62,679
Kirk Sandall Infants	58,114
	<hr/>
	614,724

## **Brighter Futures Learning Partnership Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

#### **10 Related party transactions - trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from employment with the Multi Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

H Redford-Hernandez (CEO):

Remuneration: £115,000 - £120,000 (2019 - £100,000 - £105,000)

Employer's pension contributions: £25,000 - £30,000 (2019 - £10,000 - £15,000)

K Crosby (Staff Trustee):

Remuneration: £Nil (2019 - £0 - £5,000)

Employer's pension contributions: £Nil (2019 - £0 - £5,000)

N Crowder (Staff Trustee):

Remuneration: £Nil (2019 - £45,000 - £50,000)

Employer's pension contributions: £Nil (2019 - £5,000 - £10,000)

O Marriott (Staff Trustee):

Remuneration: £Nil (2019 - £10,000 - £15,000)

Employer's pension contributions: £Nil (2019 - £0 - £5,000)

H D'Rozario (Staff Trustee):

Remuneration: £Nil (2019 - £20,000 - £25,000)

Employer's pension contributions: £Nil (2019 - £0 - £5,000)

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

Other related party transactions involving the Trustees are set out in note 26.

#### **11 Trustees' and officers' insurance**

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

# Brighter Futures Learning Partnership Trust

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 12 Statement of financial activities for prior year

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2018/19 Total £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	-	-	81,406	81,406
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	7,107,356	-	7,107,356
Teaching schools		-	154,425	-	154,425
Other trading activities	4	15,702	-	-	15,702
Investments	5	20,352	-	-	20,352
<b>Total</b>		<b>36,054</b>	<b>7,261,781</b>	<b>81,406</b>	<b>7,379,241</b>
<b>Expenditure on:</b>					
Raising funds	6	3,168	-	-	3,168
<i>Charitable activities:</i>					
Academy trust educational operations	7	12,570	7,122,804	552,870	7,688,244
Teaching schools	28	-	153,014	-	153,014
<b>Total</b>		<b>15,738</b>	<b>7,275,818</b>	<b>552,870</b>	<b>7,844,426</b>
Net income/(expenditure)		20,316	(14,037)	(471,464)	(465,185)
Transfers between funds		-	(132,809)	132,809	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	25	-	(1,212,000)	-	(1,212,000)
Net movement in funds/(deficit)		20,316	(1,358,846)	(338,655)	(1,677,185)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2018		1,141,820	(1,173,820)	13,695,979	13,663,979
Total funds/(deficit) carried forward at 31 August 2019		1,162,136	(2,532,666)	13,357,324	11,986,794



# **Brighter Futures Learning Partnership Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

### **13 Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Improvements to Property £</b>	<b>Furniture and equipment £</b>	<b>Plant and equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2019	14,366,390	1,026,000	952,056	1,099,909	17,444,355
Additions	288,661	-	22,701	13,032	324,394
Transfers	16,208,219	-	234,575	26,756	16,469,550
At 31 August 2020	30,863,270	1,026,000	1,209,332	1,139,697	34,238,299
<b>Depreciation</b>					
At 1 September 2019	2,647,351	67,480	447,395	971,681	4,133,907
Charge for the year	740,023	38,649	139,606	74,580	992,858
At 31 August 2020	3,387,374	106,129	587,001	1,046,261	5,126,765
<b>Net book value</b>					
At 31 August 2020	27,475,896	919,871	622,331	93,436	29,111,534
At 31 August 2019	11,719,039	958,520	504,661	128,228	13,310,448

The transfers included within freehold land and buildings relate to the addition of the freeholds at Barnby Dun primary, Dunsville primary, Kirk Sandal Infant, Kirk Sandal Junior and West Road Primary which have been donated to the Multi Academy trust at a net book value of £16,208,219

### **14 Stock**

	<b>2020 £</b>	<b>2019 £</b>
Stock - Other	10,654	10,654
Stock - Clothing Uniform	585	585
	<u>11,239</u>	<u>11,239</u>

**Brighter Futures Learning Partnership Trust****Notes to the Financial Statements for the Year Ended 31 August 2020  
(continued)****15 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Sundry debtors	189,490	37,891
VAT recoverable	436,537	70,530
Other debtors	99,202	142,799
Prepayments and accrued income	318,186	105,655
	<u>1,043,415</u>	<u>356,875</u>

**16 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	200,718	168,317
Other taxation and social security	206,218	103,811
Other creditors	241,493	68,184
Accruals and deferred income	222,060	366,663
	<u>870,489</u>	<u>706,975</u>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2019	203,395	243,924
Resources deferred in the period	14,647	125,218
Amounts released from previous periods	<u>(187,557)</u>	<u>(165,747)</u>
Deferred income at 31 August 2020	<u>30,485</u>	<u>203,395</u>

Deferred income carried forward relates to school trip and music tuition fees income received for the 2020-2021 academic year.

# Brighter Futures Learning Partnership Trust

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 17 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,148,461	11,941,876	(11,368,489)	(171,880)	1,549,968
Pension fund	(3,808,000)	(5,247,000)	(657,000)	(646,000)	(10,358,000)
Other grants	-	763,673	(582,954)	-	180,719
Other DfE/ESFA grants	126,873	1,689,228	(1,816,101)	-	-
Other government grants	-	632,363	(632,363)	-	-
	<u>(2,532,666)</u>	<u>9,780,140</u>	<u>(15,056,907)</u>	<u>(817,880)</u>	<u>(8,627,313)</u>
<b>Restricted fixed asset funds</b>					
DfE/ESFA Capital Grant	46,876	149,913	(2,975)	(115,750)	78,064
Donated land and buildings	9,401,678	16,469,550	(699,086)	-	25,172,142
Other fixed assets	3,908,770	-	(290,797)	287,630	3,905,603
	<u>13,357,324</u>	<u>16,619,463</u>	<u>(992,858)</u>	<u>171,880</u>	<u>29,155,809</u>
Total restricted funds	10,824,658	26,399,603	(16,049,765)	(646,000)	20,528,476
<b>Unrestricted funds</b>					
Unrestricted general funds	1,162,136	1,081,620	(85,113)	-	2,158,643
Total funds	<u>11,986,794</u>	<u>27,481,223</u>	<u>(16,134,878)</u>	<u>(646,000)</u>	<u>22,687,139</u>

# Brighter Futures Learning Partnership Trust

## Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

### 17 Funds (continued)

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

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,143,485	5,825,784	(5,687,999)	(132,809)	1,148,461
Pension fund	(2,350,000)	-	(246,000)	(1,212,000)	(3,808,000)
Other grants	-	806,945	(806,945)	-	-
Other DfE/ESFA grants	32,695	476,621	(382,443)	-	126,873
Other government grants	-	152,431	(152,431)	-	-
	<u>(1,173,820)</u>	<u>7,261,781</u>	<u>(7,275,818)</u>	<u>(1,344,809)</u>	<u>(2,532,666)</u>
<b>Restricted fixed asset funds</b>					
DfE/ESFA Capital Grant	46,876	81,406	-	(81,406)	46,876
Donated land and buildings	9,776,966	-	(375,288)	-	9,401,678
Other fixed assets	3,872,137	-	(177,582)	214,215	3,908,770
	<u>13,695,979</u>	<u>81,406</u>	<u>(552,870)</u>	<u>132,809</u>	<u>13,357,324</u>
Total restricted funds	12,522,159	7,343,187	(7,828,688)	(1,212,000)	10,824,658
<b>Unrestricted funds</b>					
Unrestricted general funds	1,141,820	36,054	(15,738)	-	1,162,136
Total funds	<u>13,663,979</u>	<u>7,379,241</u>	<u>(7,844,426)</u>	<u>(1,212,000)</u>	<u>11,986,794</u>

## Brighter Futures Learning Partnership Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 17 Funds (continued)

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

##### General Annual Grant (GAG)

The GAG consists of:

- School Budget Share
- LA Central Spend Equivalent Grant (LACSEG) Educational Services Grant (ESG)

Under the funding agreement with the Secretary of State for Education, the Multi Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

Other DfE/ESFA grants, other government grants and other grants and income

Other DfE/ESFA grants, other government grants and other grants and income must be used for the specific purpose for which they are given. Such grants and income enable the Multi Academy Trust to fulfil its charitable objects.

##### Restricted fixed asset fund

The restricted fixed asset fund represents fixed assets which are held for specific purposes within the charitable objects of the Multi Academy Trust, together with unspent capital funding carried forward at 31 August 2020. During the year, the Multi Academy Trust received capital grants from DfE/ESFA to the value of £149,912, amounts spent during the year have been transferred to other fixed assets leaving any unspent DfE/ESFA capital funding carried forward within the fund. During the year, £171,881 was transferred from the General Annual Grant (GAG) to the fixed asset fund to fund the additions during the year.

#### Analysis of academies by fund balance

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Hungerhill School	2,713,329	2,437,470
Kirk Sandall Infants	70,880	-
Kirk Sandall Junior	289,258	-
Barnby Dun Primary	218,573	-
Dunsville Primary	225,813	-
West Road Primary	158,704	-
Central services	178,984	-
Total before fixed assets and pension reserve	3,855,541	2,437,470
Restricted fixed asset fund	29,189,598	13,357,324
Pension scheme liability	(10,358,000)	(3,808,000)
Total	22,687,139	11,986,794

## Brighter Futures Learning Partnership Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 17 Funds (continued)

##### Analysis of academies by cost

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 2020 £
Hungerhill School	4,841,669	1,006,836	225,638	728,081	6,720,826
Barnby Dun Primary	965,478	187,235	48,378	260,095	1,452,903
Dunsville Primary	976,478	256,160	42,695	265,212	1,537,286
Kirk Sandall Infants	935,378	264,575	22,915	236,625	1,455,553
Kirk Sandall Junior	1,004,267	211,252	61,464	224,945	1,496,324
West Road Primary	1,210,752	300,801	64,385	309,904	1,863,083
Central services	162,715	114,167	1,134	212,784	616,045
Multi Academy Trust	10,096,737	2,341,026	466,609	2,237,646	15,142,020

#### 18 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	29,111,534	29,111,534
Current assets	2,158,643	2,601,176	44,275	4,804,094
Current liabilities	-	(870,489)	-	(870,489)
Pension scheme liability	-	(10,358,000)	-	(10,358,000)
Total net assets	2,158,643	(8,627,313)	29,155,809	22,687,139

## Brighter Futures Learning Partnership Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 18 Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	13,310,448	13,310,448
Current assets	1,162,136	1,982,309	46,876	3,191,321
Current liabilities	-	(706,975)	-	(706,975)
Pension scheme liability	-	(3,808,000)	-	(3,808,000)
Total net assets	1,162,136	(2,532,666)	13,357,324	11,986,794

#### 19 Capital commitments

	2020 £	2019 £
Contracted for, but not provided in the financial statements	248,587	183,929

#### 20 Commitments under operating leases

##### *Operating leases*

At 31 August 2020 the total of the Multi Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	48,118	2,493
Amounts due more than one year	7,956	-

## Brighter Futures Learning Partnership Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 21 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2019/20 £	2018/19 £
Net income/(expenditure)	11,346,345	(465,185)
Depreciation	992,858	552,870
Capital grants from DfE and other capital income	(149,913)	(81,406)
Interest receivable	(12,420)	(20,352)
Defined benefit pension scheme cost less contributions payable	501,000	184,000
Defined benefit pension scheme finance cost	156,000	62,000
Transfer from existing academy	(9,951,836)	-
Transfer from local authority on conversion	(2,019,086)	-
Decrease in stocks	-	14,461
(Increase)/decrease in debtors	(511,004)	80,115
(Decrease)/increase in creditors	(138,996)	29,949
Cash inherited from transfers	875,346	-
Net cash provided by Operating Activities	1,088,294	356,452

#### 22 Cash inflows/(outflows) from investing activities

	2019/20 £	2018/19 £
Purchase of tangible fixed assets	(324,394)	(214,215)
Capital funding received from sponsors and others	149,913	81,406
Interest received	12,420	20,352
Net cash used in investing activities	(162,061)	(112,457)

#### 23 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	3,749,440	2,823,207
Total cash and cash equivalents	3,749,440	2,823,207

#### 24 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 they ceased to be a member.



## **Brighter Futures Learning Partnership Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

#### **25 Pension and similar obligations**

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

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

Contributions amounting to £237,246 were payable to the schemes at 31 August 2020 (2019: £68,440) and are included within creditors.

#### **Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Scheme Regulations 2010 (as amended), and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014 (as amended). Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

#### **Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019.

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 period amounted to £1,437,565 (2019: £512,548).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

## Brighter Futures Learning Partnership Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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

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

#### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £797,000 (2019 - £321,000), of which employer's contributions totalled £631,000 (2019 - £256,000) and employees' contributions totalled £166,000 (2019 - £65,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

As described in the notes the LGPS obligation relates to the employees of the Multi Academy Trust, 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 Multi Academy Trust 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 an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

#### Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.55	3.25
Rate of increase for pensions in payment/inflation	2.40	2.10
Discount rate for scheme liabilities	1.80	1.80
Inflation assumptions (CPI)	2.30	2.00

**Brighter Futures Learning Partnership Trust****Notes to the Financial Statements for the Year Ended 31 August 2020  
(continued)****25 Pension and similar obligations (continued)**

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

	<b>2020 Years</b>	<b>2019 Years</b>
<b>Retiring today</b>		
Males retiring today	22.40	23.10
Females retiring today	25.20	25.90
<b>Retiring in 20 years</b>		
Males retiring in 20 years	23.90	25.30
Females retiring in 20 years	27.10	28.30

**Sensitivity analysis**

	<b>2020 £</b>	<b>2019 £</b>
0.1% increase in discount rate	(450,000)	(168,000)
0.1% increase in inflation	461,000	172,000
0.1% increase in pay growth	73,000	29,000
1 year increase in life expectancy	571,000	135,000

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

	<b>2020 £</b>	<b>2019 £</b>
Equities	4,625,000	1,903,000
Government bonds	1,434,000	521,000
Other bonds	858,000	266,000
Property	820,000	317,000
Cash and other liquid assets	351,000	117,000
Other	1,667,000	517,000
<b>Total market value of assets</b>	<b>9,755,000</b>	<b>3,641,000</b>

The actual return on scheme assets was (£16,000) (2019 - £245,000).

# **Brighter Futures Learning Partnership Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

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

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

	<b>2019/20</b>	<b>2018/19</b>
	<b>£</b>	<b>£</b>
Current service cost	(1,113,000)	(436,000)
Interest income	164,000	91,000
Interest cost	(320,000)	(153,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(4,000)	-
Admin expenses	(15,000)	(4,000)
<b>Total amount recognised in the SOFA</b>	<b>(1,288,000)</b>	<b>(502,000)</b>

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

	<b>2019/20</b>	<b>2018/19</b>
	<b>£</b>	<b>£</b>
At start of period	7,449,000	5,452,000
Conversion of Academy Trusts	2,164,000	-
Transferred in on existing academies joining the trust	8,245,000	-
Current service cost	1,113,000	332,000
Interest cost	320,000	153,000
Employee contributions	166,000	65,000
Actuarial (gain)/loss	721,000	1,366,000
Losses or gains on curtailments	4,000	-
Benefits paid	(69,000)	(23,000)
Past service cost	-	104,000
<b>At 31 August</b>	<b>20,113,000</b>	<b>7,449,000</b>

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

	<b>2019/20</b>	<b>2018/19</b>
	<b>£</b>	<b>£</b>
At start of period	3,641,000	3,102,000
Conversion of Academy Trusts	1,288,000	-
Transferred in on existing academies joining the trust	3,874,000	-
Interest income	149,000	87,000
Actuarial gain/(loss)	75,000	154,000
Employer contributions	631,000	256,000
Employee contributions	166,000	65,000
Benefits paid	(69,000)	(23,000)
<b>At 31 August</b>	<b>9,755,000</b>	<b>3,641,000</b>

## **Brighter Futures Learning Partnership Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)**

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

On 26 October 2018 the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. In response to this judgment HM Treasury stated that the High Court ruling "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes". The Trustees are aware that the issue may affect the Scheme however, based on information published by the scheme actuary and an initial assessment of the likely backdated amounts and related interest, the general expectation is that a 'trigger event' is yet to occur in the LGPS and the Trustees do not expect any future impact to be material to the financial statements and therefore have not included a liability in respect of these matters.

#### **26 Related party transactions**

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

## Brighter Futures Learning Partnership Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 26 Related party transactions (continued)

##### Expenditure related party transactions

During the year the Multi Academy Trust made the following related party transactions:

- Advanced HR Solutions Limited a company which E Walker (a Trustee of the trust) has a majority interest.
- The Multi-Academy Trust purchased consultancy services from Advanced HR Solutions Limited for £19,637.55 (2019: £nil)
- In entering into the transaction the Multi Academy Trust has complied with the requirements of the Academies Financial Handbook 2019.
- The element above £2,500 has been provided 'at no more than cost' per a document provided by Advanced HR Solutions Limited.
- At the Balance Sheet date the amount due to Advanced HR Solutions Limited was £nil (2019: £nil).

#### 27 Transfer of existing academies into the Trust

##### Barnby Dun Primary

	Value reported by transferring Academy Trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Freehold land and buildings	2,133,232	2,133,232
<b>Other assets</b>		
Debtors due in less than one year	24,829	24,829
Cash in bank and in hand	234,554	234,554
	<u>259,383</u>	<u>259,383</u>
<b>Liabilities</b>		
Creditors due in less than one year	(98,162)	(98,162)
<b>Pensions</b>		
Pensions – pension scheme assets	1,103,000	1,103,000
Pensions – pension scheme liabilities	(2,146,000)	(2,146,000)
	<u>(1,043,000)</u>	<u>(1,043,000)</u>
<b>Net assets</b>	<u>1,251,453</u>	<u>1,251,453</u>

**Brighter Futures Learning Partnership Trust****Notes to the Financial Statements for the Year Ended 31 August 2020  
(continued)****27 Transfer of existing academies into the Trust (continued)**

<b>Dunsville Primary</b>	<b>Value reported by transferring Academy Trust £</b>	<b>Transfer in recognised £</b>
<b>Tangible fixed assets</b>		
Freehold land and buildings	2,972,809	2,972,809
Furniture and equipment	134,908	134,908
Computer equipment	16,338	16,338
	<u>3,124,055</u>	<u>3,124,055</u>
<b>Other assets</b>		
Debtors due in less than one year	44,530	44,530
Cash in bank and in hand	269,121	269,121
	<u>313,651</u>	<u>313,651</u>
<b>Liabilities</b>		
Creditors due in less than one year	(81,353)	(81,353)
<b>Pensions</b>		
Pensions – pension scheme assets	1,443,000	1,443,000
Pensions – pension scheme liabilities	(2,699,000)	(2,699,000)
	<u>(1,256,000)</u>	<u>(1,256,000)</u>
<b>Net assets</b>	<u>2,100,353</u>	<u>2,100,353</u>

**Brighter Futures Learning Partnership Trust****Notes to the Financial Statements for the Year Ended 31 August 2020  
(continued)****27 Transfer of existing academies into the Trust (continued)****Kirk Sandell Academy**

	<b>Value reported by transferring Academy Trust £</b>	<b>Transfer in recognised £</b>
<b>Tangible fixed assets</b>		
Freehold land and buildings	8,244,176	8,244,176
Furniture and equipment	99,669	99,669
Computer equipment	10,418	10,418
	<u>8,354,263</u>	<u>8,354,263</u>
<b>Other assets</b>		
Debtors due in less than one year	69,446	69,446
Cash in bank and in hand	371,160	371,160
	<u>440,606</u>	<u>440,606</u>
<b>Liabilities</b>		
Creditors due in less than one year	(122,839)	(122,839)
<b>Pensions</b>		
Pensions – pension scheme assets	1,328,000	1,328,000
Pensions – pension scheme liabilities	(3,400,000)	(3,400,000)
	<u>(2,072,000)</u>	<u>(2,072,000)</u>
<b>Net assets</b>	<u>6,600,030</u>	<u>6,600,030</u>

**28 Teaching school trading account**

	<b>2019/20 £</b>	<b>2018/19 £</b>
<b>Income</b>		
<b>Other Income</b>		
Fundraising and other trading activities	<u>278,564</u>	<u>154,425</u>
<b>Total Income</b>	<u>278,564</u>	<u>154,425</u>
<b>Expenditure</b>		
<b>Direct costs</b>		
Direct staff costs	108,560	130,463
<b>Other costs</b>		
Other support costs	<u>16,685</u>	<u>22,551</u>



## Brighter Futures Learning Partnership Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

#### 28 Teaching school trading account (continued)

	2019/20 £	2018/19 £
Total Expenditure	(125,245)	(153,014)
Surplus from all sources	153,319	1,411
Teaching school balances at 1 September 2019	27,399	25,988
Teaching school balances at 31 August 2020	180,718	27,399

#### 29 Conversion to an Academy Trust

On 1 September 2019 the West Road Primary converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Brighter Futures Learning Partnership Trust from the Doncaster Council Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted fund £	Restricted general fund £	Restricted Fixed Asset fund £	Total £
Freehold Land and Buildings	-	-	2,858,000	2,858,000
Budget surplus on LA funds	23,097	-	-	23,097
Budget surplus on other school funds	13,989	-	-	13,989
LGPS pension deficit	-	(876,000)	-	(876,000)
Net assets/(liabilities)	37,086	(876,000)	2,858,000	(2,019,086)

The above net liabilities include £37,086 that were transferred as cash.