

**BRIGHTER FUTURES EDUCATIONAL TRUST**

**(formerly Larwood Academy Trust)**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mrs J Baker Mr D Login Mr P Myers Mrs S Barr (resigned 20 May 2025)
<b>Trustees</b>	Mr D Login, Chair of Trustees Ms D Scholes Mrs J Sharp (resigned 31 August 2025) Mr D Wickham Ms R Ashmore Ms L Brewer Ms G Tanner Ms K Atkins (appointed 27 August 2025) Ms L Lewis (appointed 15 May 2025) Mrs W Openshaw (resigned 12 September 2024)
<b>Company registered number</b>	10359418
<b>Company name</b>	Brighter Futures Educational Trust
<b>Principal and registered office</b>	Larwood Drive Stevenage Hertfordshire SG1 5BZ
<b>Company Secretary</b>	Ms C Cosson
<b>Accounting Officer</b>	Mr P Van De Merwe
<b>Senior Leadership Team</b>	Mr P Van Der Merwe, Executive Headteacher Ms C Cosson, Head of Finance and Operations Mr P Smith, Headteacher, Brandles School Mrs B Osobu, Acting Headteacher, Larwood School Mr I Reid, Deputy Headteacher, Brandles School Ms N Wilsher, Deputy Headteacher, Brandles School Mr J Scales, Assistant Headteacher, Larwood School
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
<b>Bankers</b>	Lloyds Bank PLC 103 Queensway Stevenage SG1 1EA

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their Annual Report together with the financial statements and the Auditor's Report of Brighter Futures Educational Trust (the Trust or the Charitable Company) for the year ended 31 August 2025. This Annual Report serves as both a Trustees' Report and a Directors' Report under company law.

The Trust operates as a two-school multi-academy trust, comprising a special needs primary school and a special needs secondary school. Larwood School serves a catchment area in Stevenage, East and North Hertfordshire, with a capacity, from 2024/25, of 123 primary-age pupils. Brandles School is based in Baldock, serving the same catchment area in Hertfordshire, with a capacity of 70 secondary-age pupils. In January 2025, the Trust changed its name from Larwood Academy Trust to Brighter Futures Educational Trust.

**Structure, Governance and Management**

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association (AoA) are its primary governing documents. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms "Trustee" and "Director" are interchangeable. The Charitable Company includes the following Academies (also referred to in this report as schools):

- Larwood School converted on 1 November 2016
- Brandles School converted on 1 February 2020

The operation of the Trust and employment of staff are the responsibility of the Trustees. The Trust retains control of school budgets and finances, and monitors these through its Finance and Resources Committee (FRC). In September 2025 the FRC merged with the Audit and Risk Committee (ARC) to form the Finance and Risk Committee (FRC).

Details of the Trustees who served throughout the period are included in the 'Reference and Administrative Details' section.

**Members' Liability**

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

**Trustees and Officers' Indemnities**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst conducting Trust business. The insurance, provided via the RPA Scheme, offers cover up to £10,000,000 for any single claim and details of the associated costs are disclosed in the accounts.

**Method of Recruitment and Appointment or Election of Trustees**

The arrangements are as set out in the Articles of Association (AoA) and Funding Agreement.

In accordance with the AoA, Members may appoint, by ordinary resolution, up to eight Trustees. Any election of Parent Trustees is held by secret ballot. Trustees are appointed for a fixed term of four years. The AoA provides for the Chief Executive Officer (or equivalent) to be appointed as an ex officio member of the Board of Trustees (BoT) and requires a minimum of three Trustees, with no maximum specified.

The BoT currently comprises six Trustees appointed by Members and two Parent Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The Trust is committed to providing Trustees with appropriate opportunities to undertake and receive suitable training to enable them to perform their roles effectively. To support this, the Trust works with a number of local training providers and new Trustees are encouraged to attend various sessions. The induction programme includes a tour of the schools, meetings with students and staff and the provision of policy and procedure documents relevant to their role, with particular emphasis on committee work.

As part of a comprehensive induction, new Trustees receive a range of documents reflecting the Trust's financial position, curriculum initiatives and safeguarding practices over the previous 12 months. This enables them to contribute effectively to scrutiny and strategic planning.

**Organisational Structure**

The governance of the Trust is defined in the Memorandum and AoA, together with the Funding Agreement with the Department for Education (DfE).

Day-to-day operational matters are managed by the Executive Headteacher, working through the Trust's centralised Executive Leadership Team (ELT), and extending to the individual school Senior Leadership Teams (SLTs), led by the Headteacher or equivalent. Trust Operational Teams (TOTs) have been introduced to standardise and enhance provision across key functional areas. The Executive Headteacher serves as the Accounting Officer (AO), while the Head of Finance and Operations oversees all financial matters.

The Trust's governance structure consists of the following layers:

- BoT
- FRC
- Standards Committee (SC)
- ELT
- SLTs/TOTs.

The BoT meets at least six times per year, and its two committees (three during 2024/25) meet at least five times annually.

The BoT is responsible for the strategic direction of the Trust. The Trustees set strategic policy, approve the Trust's strategic development plan, receive school improvement plans and budgets, monitor progress against those plans and budgets and make major decisions regarding the Trust's direction, capital expenditure and senior staff appointments. Committee members implement strategic policy, ensure the appropriateness of annual budgets and capital projects and monitor performance against approved plans and limits.

The ELT translates strategic direction into implementation via individual school improvement plans. It also oversees central processes including safeguarding, finance, accounting, risk management, administration, estates and IT.

The SLTs are responsible for safeguarding and education in each school. They implement policies, manage day-to-day operations, organise staff and resources and authorise spending within agreed budgets. They also oversee staff appointments, ensuring vetting and safeguarding procedures.

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

Key management personnel include the Executive Headteacher and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust. All Trustees are non-salaried, with expenses being reimbursed through the established authorisation procedure.

The BoT has adopted a pay and appraisal policy that provides a clear framework for managing pay and appraisal for all staff employed by the Trust. This policy is reviewed by the FRC and approved by the BoT.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees recognise that all pay progression decisions must be linked to annual appraisal of performance; for teachers, this is statutory requirement. The policy outlines a consistent framework for assessing staff performance, including the ELT, and supports their development within the context of the Trust's strategic and improvement plans. It also sets out procedures for addressing underperformance.

The policy complies with the School Teachers' Pay and Conditions Document (STPCD), its accompanying statutory guidance and national and local pay agreements for support staff.

When recruiting new staff, Trustees, the ELT and SLTs consider a range of factors when determining the appropriate salary level, including:

- The nature of the post
- The level of qualifications, skills and experience required
- Market conditions
- The wider school context
- Any specific restrictions set out in the STPCD.

As part of its internal scrutiny work, the BoT commissioned a review of the pay and appraisal policy. This review compared the policy against current sector requirements and practice and analysed its implementation to ensure there were no internal or external disparities. It sought to ensure that pay was being managed consistently and equitably. Recommendations from the review were implemented in 2023/24.

**Trade union facility time**

The Trust has two official trade union representatives among its staff members.

Relevant union officials

Number of employees who were relevant union officials (Headcount)	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

% of time	Number of employees
0%	2
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£nil
Total pay bill	£4,389,679
Total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours = 0

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

Due to the nature of the Trust's operations and the composition of the BoT, which includes individuals from local public and private sector organisations, it is inevitable that transactions may occasionally occur with organisations in which Trustees may have an interest. All such transactions are conducted at arm's length and in accordance with the Trust's financial regulations and standard procedures. Any transaction involving a Trustee with a pecuniary interest is undertaken only in line with the 'at cost' principle outlined in the DfE's Academy Trust Handbook. This includes notifying the DfE of all relevant transactions made on or after 1 April 2019 and obtaining approval where required, in addition to following the Trust's procurement procedures for connected and related party transactions.

All Trustees complete an annual declaration of connected persons and disclose any business or other interests with organisations, individuals or charities to ensure full transparency. Any pecuniary interests that may overlap with Trust operations are identified and published on the Trust website. Potential conflicts of interest are recorded in the minutes of committee meetings where decisions are made and appropriate steps are taken to mitigate such conflicts.

The Trust collaborated with the following organisations during the academic year in pursuit of its charitable activities:

- AD Bly Construction
- Baldock Catholic Church
- Baldock Horticultural Society
- Friends of Brandles School
- Inclusive Academy
- JT Coaching
- Jubilee Court Care Home, Stevenage
- Kool Kidz Club
- Zoku Shotokan Karate Club, Baldock
- Redeemed Christian Church of God
- Stevenage Borough Council
- The Butterfly Room
- Thurley Dance School

The Trust does not have a formal sponsor.

**Objectives and Activities**

**Objects and Aims**

The principal object of the Trust is to advance education in the United Kingdom for the public benefit. This is achieved by establishing, maintaining, managing and developing schools organised to provide special educational provision for students with special educational needs:

- Larwood School, a co-educational special school for primary-aged children with social, emotional and mental health (SEMH) difficulties
- Brandles School, a special school for secondary-aged boys with SEMH difficulties.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

Current Year Strategic Development Priorities

During the year, the Trust has focused on the following strategic development priorities, with notable progress across key areas:

- Ensuring that most learners make outstanding progress relative to their starting points and context:
  - a. Positive outcomes for year 6 pupils at Larwood School, with 100% demonstrating improved progress from their starting points. Positive outcomes for year 11 pupils at Brandles School, with the majority transitioning to vocational training or educational settings.
  - b. Maintained high attendance at Larwood School (over 90%), exceeding the national average. Attendance at Brandles School was 86%, in line with the national average for special schools.
  - c. Maintained very low number of restrictive physical interventions at Larwood School, well below the national average for SEN settings. At Brandles School, the number of such interventions decreased by 28%.
  - d. Continued development and refinement of interventions at Brandles School, including the expansion of ASD support provision to Key Stage 4, supporting social, emotional and academic outcomes.
- Providing life-changing wellbeing support:
  - a. Secured mental health support within schools through referral pathways to both internal and external NHS services.
  - b. Integrated various wellbeing aspects into the robust staff CPD programme.
  - c. Provided access to therapeutic interventions via The Butterfly Room for staff, students and families.
  - d. Used staff surveys to identify wellbeing needs and initiate proposals.
  - e. Began strategic planning to develop a Trust-wide Mental Health/SEN/Safeguarding role.
- Sustaining growth:
  - a. Larwood School enrolled 123 pupils against a forecast of 105. This increase was fully accommodated by the new Pathways Programme, which launched in the autumn term of 2024/25.
  - b. Brandles School enrolled 69 pupils against a forecast of 70, with plans to maintain 70 in 2025/26.
- Enabling staff to develop an adaptable mindset:
  - a. Senior leadership staff continued with their NPQH educational leadership programmes.
  - b. One teacher began working towards qualification.
  - c. Four HLTAs qualified.
  - d. Continued development of middle leaders, extended SLTs, TOTs and the new education, health and care plan (EHCP) review team.
  - f. Continued expansion of the outreach programme, supporting more schools and pupils.
  - g. Facilitated professional development of the Trust central team through HR and governance training and qualification programmes.
- Innovating our curriculum:
  - a. Focused on the core subjects and related interventions.
  - b. Adapted curriculum approaches to best support individual children.
  - c. Developed new assessment frameworks across all settings.
  - d. Commenced planning to expand the vocational offer at secondary level.
- Success in fulfilling our aims and priorities was monitored through:
  - a. Student engagement feedback, highlighting themes of feeling safe, feeling understood and positive recognition of rewards programmes.
  - b. Regular staff, pupil and parent/carer surveys.
  - c. 100% of pupils transitioning to secondary school.
  - d. Majority of students engaging with work and further education
  - e. Occasional transition of primary students to mainstream secondary provision, based on parental preference.
  - f. Self-evaluations.
  - g. Trustee monitoring visits.



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**FOR THE YEAR ENDED 31 AUGUST 2025**

- h. Feedback from the School Effectiveness Advisor.
- i. Ofsted reports.

**Public Benefit**

The Trustees believe that, by working towards the objects and aims of the Trust as outlined above, they have fulfilled their duty to have due regard to the public benefit guidance issued by the Charity Commission.

**Strategic Report**

**Achievements and Performance**

We have continued to pursue our ambition to establish an all-through educational pathway (currently aged 5-16) for children with SEMH needs in the North Hertfordshire area. This strategic focus is underpinned by our recently approved vision 'to provide education and opportunities that change lives' and mission 'to promote an inclusive environment for all whilst striving for excellence in every individual'. Feedback consistently highlights that our provision is defined by high-quality experiences and a creative, engaging and personalised curriculum – markedly different from the experiences pupils had prior to joining us. In addition, we operate an outreach programme in mainstream schools across Stevenage, aiming to make positive changes for local children with SEN needs.

As is common across the national education landscape, we are seeing increasing demand to support pupils diagnosed with autism. We continue to review and refine our autism strategy. Larwood School has retained its Autism Accreditation, and our goal is to begin the accreditation programme at Brandles School by the end of the 2025/26 academic year.

Our day-to-day provision has continued to grow and now comprises of:

- Larwood School (primary) day provision for 123 pupils with SEMH needs, many of whom also have additional needs. This includes the Space Hub; provision for 16 pupils with SEMH and autism and the Pathways Programme; provision for 18 pupils, identified as having SEMH needs, but currently unable to access full-time SEMH provision.
- Brandles School (secondary) day provision for up to 70 pupils with SEMH and a range of additional needs.

We have strengthened our safeguarding oversight by introducing annual external reviews at both schools, complementing the BoT's robust, regular and systematic checks of provision and its impact. Alongside safeguarding, behaviour expectations and development remain central to the Trust's pursuit of excellence. These are supported through ongoing safeguarding training for staff, consistent coaching support, bespoke, pupil-focused risk assessments, anxiety mapping and gentle, targeted interventions based on individual needs.

During the prior year, Brandles School underwent an Ofsted inspection and was able to demonstrate significant progress since its last visit in 2018/19, receiving an overall rating of 'Good'. Key highlights of the inspection included:

- Staff at Brandles demonstrated a clear understanding of how to meet the needs of pupils who attend.
- Pupils work hard to embody the school values 'ready, respectful and safe', which provide a simple and effective framework for behaviour.
- Pupils feel confident in sharing concerns, knowing that adults will help to resolve them.
- Pupils enjoy a variety of hands-on learning, including mending scooters and bikes and engaging in outdoor activities that develop bushcraft and horticultural skills.

We have completed capital projects at both schools:

- Installed new security fencing around one of the playgrounds at Larwood School.
- Further developed the Forest School outdoor area at Larwood School.
- Invested in a new heating system for the gym at Brandles School.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

- Continued investment in fencing and access security controls at Brandles School, improving overall security.
- Purchased a new minibus for Brandles School and a new car based at Larwood School.
- Invested in IT improvements at both schools, including a new hall projector at Brandles School and a Wi-Fi upgrade at Larwood School.

Our governance has been enhanced following an external review:

- Consolidated training and knowledge sharing across the BoT, including the benefit of centrally developed policies and procedures.
- Undertaken BoT skills and experience audits, leading to the recruitment of new Trustees with expertise in compliance and risk, education, human resources and information technology.
- Invested in both internal and external advisory support.
- Developed annual schedules of business for BoT committees and strategically distributed individual roles and responsibilities.
- Embedded a culture of robust scrutiny, with a balanced approach to support and challenge between the BoT and ELT.

Modelling our values of caring, understanding, collaboration, commitment and ambition through our support of staff and their wellbeing remains a priority:

- Providing access to trained therapists and counsellors through our close relationship with The Butterfly Room.
- Supporting systems within each school, strengthened by the care staff show for one another.
- Listening to, responding to and celebrating staff feedback.

Our succession planning, including the sharing of best practice, has enabled us to promote leaders from within our staff ranks. This has also allowed the Trust to focus on integrating new partners and further developing educational excellence, operational capacity and increasing pupil numbers.

### **Going Concern**

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

### **Financial Review**

The principal sources of funding for the Trust are the General Annual Grant (GAG) received from the DfE, and local authority top-up funding. For the year ended 31 August 2025, the Trust received a total of £5,735,719 in GAG, LA funding and other income (excluding capital funding). A high percentage of this income was spent on wages, salaries and support costs to deliver the Trust's primary objective: the provision of education. During the year, the Trust spent £5,443,215 on general running costs (excluding capital expenditure and LGPS pension adjustments) and transferred £20,105 for CIF loan repayments and £40,101 to support capital projects across its sites. Capital projects in 2024/25 were relatively small in scale, following significant investment in previous years. The Trust brought forward £426,859 of restricted and £330,855 of unrestricted funding from 2023/24. Excluding restricted fixed asset and pension funds, the carry forward for 2024/25 is £581,185 in restricted and £408,827 in unrestricted funds.

Under FRS 102, the Trust is recognising a pension valuation of £nil. Further details can be found in notes 1.14 and 24 of the financial statements.

Key factors likely to affect the Trust's financial performance going forward are outlined in the 'Plans for Future Periods' section.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Reserves Policy**

The Trustees are mindful of the need to balance current and future priorities and consistently aim to set a balanced budget, ensuring annual income aligns with annual expenditure. Estimated year-end carry forward figures are monitored through management accounts at both the FRC and BoT. The budget plan outlines how any carry forward will be allocated in the following academic year, including any funds earmarked for specific projects or purposes.

The Trust's current level of free reserves (total funds less amounts held in fixed assets and restricted funds) stands at £408,827 (2024: £330,855). These reserves have been built up through a combination of locally raised income and prudent financial management over previous years. They are held to support strategic decision-making in response to national funding changes and challenges.

As of 31 August 2025, the Trust's balance on restricted general funds (excluding the pension reserve), combined with unrestricted funds, was £990,012 (2024: £757,714).

The Trust maintained a healthy cash position throughout the year, ending with a balance of £1,524,556. Trustees monitor cash flow via the FRC and aim to maintain a minimum cash reserve of £360,000 – equivalent to one month's payroll costs – to manage short-term variances. The appropriate level of reserves for non-earmarked expenditure should be at least 8% of total income (restricted and unrestricted), providing sufficient working capital to cover funding delays and unexpected emergencies.

**Investment Policy**

The most recent Investment Management Policy was approved by the FRC in February 2025 and is scheduled for review in January 2026.

The policy aims to ensure that funds not immediately required for anticipated expenditure are invested to maximise income whilst minimising risk. Trustees apply a prudent approach when researching potential deposit options to ensure minimal exposure to risk. Investment of surplus funds is not considered a primary activity, but rather a reflection of good stewardship, undertaken as and when circumstances allow.

**Principal Risks and Uncertainties**

The Trust maintains a central risk register that identifies, categorises and allocates risks to the appropriate responsible individuals. Risks are categorised as Strategic and Reputational, Governance, Financial, Operational and Compliance.

Each risk is described, assessed and accompanied by mitigation actions. The register is approved by the BoT and monitored by the FRC, which reviews risks in line with its internal scrutiny plans and reports to the BoT. This register is maintained and monitored by the ELT and SLTs.

Internal control systems and the exposure to identified risks are reviewed on behalf of the Trustees at each FRC meeting. Principal risks facing the Trust are outlined below; those affecting schools at an operational level are addressed through their systems and internal financial and operational controls.

Trustees confirm that the Trust's financial and internal controls comply with guidelines issued by the DfE and that improvements to the broader risk management framework continue to be made and formally documented.

It is recognised that these systems can provide reasonable, but not absolute, assurance that major risks have been adequately managed.

As a small Trust, the level of financial risk is currently low. Cash flows can be reliably forecast, monitored and reported. Staff costs represent the majority of expenditure and remain relatively stable, with contingencies in place to cover areas such as sickness and maternity leave.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees assess the principal risks and uncertainties facing the Trust as follows:

- Funding – the Trust relies heavily on government funding via the DfE and the LA. There is no guarantee that government policy or funding levels will remain unchanged.
- Governance and Management – Trustees regularly review and ensure that appropriate measures are in place to manage finances, internal controls, regulatory compliance and statutory reporting.
- Reputational – Trustees closely monitor each school's educational character and progress to maintain high standards and attract sufficient student numbers.
- Safeguarding and Child Protection – Trustees ensure that the highest standards are met in staff selection and monitoring, child protection policies, health and safety and discipline.
- Staffing – the Trust depends on the quality of its staff. Trustees oversee recruitment, performance management and succession planning to support ongoing development.
- Fraud and Mismanagement of Funds – independent audits are carried out by Price Bailey and other external providers, in line with the Academy Trust Handbook. Finance staff receive regular training to stay up to date with best practices.
- Financial Instruments – the Trust deals only with bank balances, cash and trade creditors, with limited exposure to trade and other debtors, resulting in low financial risk.
- Defined Benefit Pension Liability – whilst the Government has committed to meeting the liability when necessary, the Trust must manage annual cash flow contributions to the deficit, which are considered during budget planning.
- Estates Management and Security – building safety and maintenance is monitored through Trustee meetings. The Trust has received confirmation from relevant third parties that no RAAC is present at either site.
- Cyber Security – Trustees recognise the risk of cybercrime and have implemented proportionate controls. A Managed Service Provider oversees IT systems and cyber security and all staff receive relevant training.

The Trust has continued to strengthen its risk management throughout the year by improving processes and increasing staff awareness.

### **Fundraising**

The Trust does not work with external professional fundraisers or companies who carry out fundraising on its behalf. Fundraising during the year was primarily through external donations received from local organisations. Friends of Brandles School was established several years ago with the aim of supporting fundraising efforts for Brandles School.

### **Plans for Future Periods**

As we move forward as a Trust – having established a strong financial, operational and curriculum foundation – both the Trustees and the ELT are confident in our ability to establish consistent procedures, share best practice and continue growing pupil numbers.

Educational excellence remains at the heart of the Trust's ambition. Over the next three years, the Trust intends to:

- Further develop a high-performing workforce and culture that promotes collaboration, aspiration and support.
- Retain and promote quality staff across our schools and Trust, ensuring the majority complete CPD in adaptive teaching or trauma-informed practice.
- Positively contribute to the wider education system by supporting other local schools through our in-reach programme.
- Expand external support functions, including our outreach service and Pathways Programme.
- Pilot an in-house therapy model (e.g. occupational therapy, counselling) across all settings.
- Explore national and international accreditations to enhance the Trust's reputational profile.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

To grow the number of pupils we serve in special provision, the Trust will:

- Improve and expand existing facilities.
- Develop a scalable central function and offer.
- Review and enhance our outward-facing profile and brand to better reflect our mission and impact.
- Provide co-educational opportunities at secondary level.
- Promote the Trust to schools interested in joining.

The Trust aims to reinvest any surpluses generated, either in the current period or in future years, to support strategic priorities. Centralised services will be delivered in line with Trust objectives, leveraging economies of scale (cost reduction) and economies of scope (access to broader services).

Our overarching goal is to remain a high-performing Trust that offers a safe, calm and secure environment where pupils thrive. We are committed to ensuring all students attend regularly and leave well-prepared for the next stage of education, employment or training – ready to become confident, capable citizens.

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

The Trust does not hold funds on behalf of third parties.

**Employees and Disabled Persons Employee Involvement**

Where appropriate, the Trust consults with relevant support staff and teaching trade unions on matters such as policy, pay, health, safety and welfare. Information is shared with employees via email, shared online documents and staff meetings.

At the school level, communication is channelled through SLT meetings. Employees are encouraged to familiarise themselves with Ofsted reports – available from the Trust website – and with pupil progress and attainment data when published.

**Equal Opportunities Policy**

It is the Trust's policy to ensure that equality of opportunity is afforded to all staff, pupils and stakeholders. Training, career development and promotion opportunities are available to all employees.

**Disabled Persons**

Applications for employment from disabled persons are given full and fair consideration for all vacancies, based on their individual aptitude and abilities. If an employee becomes disabled, every effort is made to support their continued employment within the Trust, including retaining where appropriate.

**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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2025 and signed on its behalf by:

**Mr D Login**  
Chair of Trustees

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Educational 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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr D Login, Chair of Trustees	6	6
Ms D Scholes	3	6
Mrs J Sharp	3	6
Mr D Wickham	6	6
Ms R Ashmore	5	6
Ms L Brewer	5	5
Ms G Tanner	4	5
Ms K Atkins	0	0
Ms L Lewis	1	2
Mrs W Openshaw	0	1

Review of year:

During the year, the Trust changed its name from Larwood Academy Trust to Brighter Futures Educational Trust. Governance remained relatively stable, allowing the Board to build on the foundations laid by earlier changes. This continuity enabled Trustees to focus more deeply on strategic priorities without the need for major adjustments in leadership or governance structures.

Governance was further strengthened through the implementation of recommendations from a previous external review. These improvements enhanced key areas such as financial oversight, safeguarding and Trustee engagement. A formal external review of the Board's performance was also conducted at the end of the year.

As a provider of social, emotional and mental health (SEMH) education, the Trust continues to face specific challenges in meeting the diverse needs of its pupils, particularly amid rising demand for specialised support. The Board has remained focused on aligning resources and staff development with these needs, whilst also addressing broader educational priorities such as curriculum development and mental health support frameworks.

Despite these pressures, the Board has consistently relied on high-quality data – valued for its accuracy and relevance – to guide informed decision-making and enhance both governance and the quality of SEMH education delivered by the Trust.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Conflicts of interest:

The Trust manages conflicts of interest through a robust procurement policy and by maintaining a complete and up-to-date register of interests. Relevant details from this register are shared across the organisation where appropriate. The Trust also continues to collect enhanced data on close family members of Members, Trustees and Key Management Personnel.

Governance reviews:

At the end of the year, the Trust commissioned the National Governance Association (NGA) to carry out a formal external review of its governance practices. The review provided valuable recommendations that the Board will actively seek to implement, with the aim of strengthening the Trust's governance framework.

Key recommendations included:

- Establishing Local Governing Bodies (LGBs)
- Enhancing scrutiny and challenge, with clear evidence of both
- Increasing the visibility of Trustees within schools
- Reducing the number of committee meetings
- Increasing the number of in-person meetings to support effective team building.

In 2025/26, the Board will work to address these external findings. A follow-up visit by the external reviewer is planned to assess the implementation of the proposed changes and their impact.

**Committees**

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee and monitor finance and operations, human resources, health and safety and premises management across the schools within the Trust.

During the year the following issues were dealt with by the committee:

- Monitoring comprehensive financial plans aligned with the Trust's strategic goals
- Controlling budgets to ensure efficient resource allocation and financial sustainability
- Reviewing and advising on procurement strategies to optimise cost-effectiveness and value for money
- Overseeing the updating of finance policies and adoption of new financial regulations
- Managing the effective use of premises and resources, including oversight of capital expenditure projects and alignment with the Trust's estate vision and strategy
- Ensuring compliance with health and safety regulations and promoting a safe environment for all.

During the year the following changes to the committee took place:

Ms J Sharp (Chair) stepped down from the committee and the Trust is actively seeking a new trustee with finance expertise to succeed her.

During the year, Ms G Tanner and Ms L Lewis joined the committee. Ms Tanner is a parent trustee, while Ms Lewis brings experience in HR and operations within an educational setting.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Login	4	5
Mrs J Sharp	4	5
Ms G Tanner	3	3
Ms L Lewis	1	1

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Audit and Risk Committee (ARC) is also a sub-committee of the main Board of Trustees. Its purpose is to oversee and monitor financial, governance, risk management and internal control systems across the schools within the Trust.

During the year the following issues were dealt with by the committee:

- Advising on the effectiveness and resources of the external auditors, reviewing their plans and findings and ensuring coordination with the annual internal scrutiny programme
- Examining and reviewing systems and methods of control – both financial and otherwise – and ensuring compliance with the Department for Education (DfE)'s requirements for internal scrutiny
- Overseeing and reviewing the Trust's risk register, and commissioning objective, independent audit work tailored to the Trust's systems, controls, transactions and risks.

During the year the following changes to the committee took place:

Mr S Marchant stepped down from the Board of Trustees. The Trust is currently seeking a new trustee to join the committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Login	4	4
Mr D Wickham	4	4

**Review of value for money**

As Accounting Officer, the Executive Headteacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Increasing pupil numbers through the Pathways Programme, enhancing community support, creating educational opportunities for children previously not in school, and strengthening the Trust's financial sustainability
- Continuing the centralisation of non-educational functions across the Trust, streamlining operations and reducing costs by renegotiating and rationalising contracts – such as IT support, financial software systems and third-party payroll services
- Strengthening financial regulations and procurement practices to secure better-value contracts and services, contributing to more efficient resource management – for example, a recently tendered cleaning contract at Larwood School
- Enhancing the Trust's digital infrastructure to reduce administrative overheads and improve operational efficiency, whilst also improving cyber security across the Trust – a focus that will continue into 2025/26
- Reviewing the Trust's asset plan to ensure capital projects and related expenditure align with the wider Trust strategy, with a continued emphasis on safety across the estate.



**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Educational Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The Trust's system of internal 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
- identification and management of risks

The Board of Trustees decided to commission various internal audit services from third parties, including Herts for Learning, the NGA and SBM Services. In addition, the Trust used a member of the executive team to carry out an internal review of health and safety procedures.

These options were chosen because the providers offer the necessary expertise, deliver a broad range of services that meet our diverse needs, and represent good value for money.

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

- Reviewing the Trust's financial policies and Scheme of Financial Delegation
- Reviewing the procurement processes within the Trust
- Conducting an external governance review
- Reviewing attendance processes
- Reviewing health and safety compliance.

On an ad-hoc basis, the Internal Auditors report to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the Audit and Risk Committee receives a summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

In relation to the two financial control internal audits, the internal auditor delivered their schedule of work as planned, and no material control issues arose from their findings. The first report was presented to the Audit and Risk Committee in May 2025 and the second in September 2025.

In relation to the attendance audits, the internal auditors also delivered their schedule of work as planned. However, the following issues were identified, and remedial actions are being taken to address them. The reports were presented to the Audit and Risk Committee in May 2025:

- Leaders should amend the attendance policy in line with the most recent government guidance
- Leaders should include the Trust's graduated response to attendance concerns in the updated attendance policy and share it with parents
- Leaders should share NHS guidance on appropriate school absences at least termly
- Leaders should further refine data analysis around patterns and trends in attendance
- Leaders should review and refine attendance communications in light of the DfE's Toolkit for schools: communicating with families to support attendance

In relation to the health and safety audit, the internal reviewer delivered their schedule of work as planned. The report was presented to the Audit and Risk Committee in November 2024, and no material control issues were identified.

In relation to the external governance review, the auditors delivered their schedule of work as planned. Their report was presented to the Audit and Risk Committee in September 2025. Several best practice recommendations were made and a remedial action plan is currently underway.

**Review of effectiveness**

As Accounting Officer, the Executive 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 auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from DfE.

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

**Conclusion**

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by the Board of Trustees on 12 December 2025 and signed on their behalf by:

**Mr D Login**  
Chair of Trustees

**Mr P Van De Merwe**  
Accounting Officer

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Brighter Futures Educational Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

**Mr P Van De Merwe**  
Accounting Officer

Date: 15 December 2025

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 the Board of Trustees and signed on its behalf by:

**Mr D Login**  
Chair of Trustees

Date: 12 December 2025

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BRIGHTER FUTURES EDUCATIONAL TRUST**

**Opinion**

We have audited the financial statements of Brighter Futures Educational Trust (the 'Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance and Resources Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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

**Use of our Report**

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

**Tom Meeks (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 15 December 2025



**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRIGHTER  
FUTURES EDUCATIONAL TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 24 May 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Brighter Futures Educational Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Brighter Futures Educational Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Brighter Futures Educational Trust and the Secretary of State for Education 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 Educational Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Brighter Futures Educational Trust's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Brighter Futures Educational Trust funding agreement with the Secretary of State for Education dated 1 November 2016 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out 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 Trust's income and expenditure.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRIGHTER  
FUTURES EDUCATIONAL TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**Price Bailey LLP**

Date: 15 December 2025

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	2	3,239	2,225	16,607	22,071	15,937
Other trading activities	4	101,800	10,156	-	111,956	77,186
Investments	5	31,470	-	-	31,470	6,385
Charitable activities	3	-	5,586,829	-	5,586,829	4,807,277
<b>Total income</b>		<b>136,509</b>	<b>5,599,210</b>	<b>16,607</b>	<b>5,752,326</b>	<b>4,906,785</b>
<b>Expenditure on:</b>						
Charitable activities	7	58,537	5,289,678	498,948	5,847,163	5,121,761
<b>Total expenditure</b>		<b>58,537</b>	<b>5,289,678</b>	<b>498,948</b>	<b>5,847,163</b>	<b>5,121,761</b>
<b>Net income/ (expenditure)</b>		<b>77,972</b>	<b>309,532</b>	<b>(482,341)</b>	<b>(94,837)</b>	<b>(214,976)</b>
Transfers between funds	17	-	(60,206)	60,206	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>77,972</b>	<b>249,326</b>	<b>(422,135)</b>	<b>(94,837)</b>	<b>(214,976)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(95,000)	-	(95,000)	76,000
<b>Net movement in funds</b>		<b>77,972</b>	<b>154,326</b>	<b>(422,135)</b>	<b>(189,837)</b>	<b>(138,976)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		330,855	426,859	12,233,929	12,991,643	13,130,619
Net movement in funds		77,972	154,326	(422,135)	(189,837)	(138,976)
<b>Total funds carried forward</b>		<b>408,827</b>	<b>581,185</b>	<b>11,811,794</b>	<b>12,801,806</b>	<b>12,991,643</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 55 form part of these financial statements.

**BRIGHTER FUTURES EDUCATIONAL TRUST****(A Company Limited by Guarantee)****REGISTERED NUMBER: 10359418****BALANCE SHEET  
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	11,971,249	12,411,575
<b>Current assets</b>			
Debtors	14	176,616	106,032
Cash at bank and in hand	22	1,524,556	1,173,163
		<u>1,701,172</u>	<u>1,279,195</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within 1 year	15	(716,294)	(524,701)
<b>Net current assets</b>		<u>984,878</u>	<u>754,494</u>
Creditors: amounts falling due after more than one year	16	(154,321)	(174,426)
<b>Net assets excluding pension liability</b>		<u>12,801,806</u>	<u>12,991,643</u>
Defined benefit pension scheme asset	24	-	-
<b>Total net assets</b>		<u><u>12,801,806</u></u>	<u><u>12,991,643</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	11,811,794	12,233,929
Restricted income funds	17	581,185	426,859
<b>Total restricted funds</b>	17	<u>12,392,979</u>	<u>12,660,788</u>
<b>Unrestricted income funds</b>	17	408,827	330,855
<b>Total funds</b>		<u><u>12,801,806</u></u>	<u><u>12,991,643</u></u>

The financial statements on pages 25 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**Mr D Login**  
Chair of Trustees

Date: 12 December 2025

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	383,070	394,278
<b>Cash flows from investing activities</b>	21	(11,572)	(50,192)
<b>Cash flows from financing activities</b>	20	(20,105)	(16,767)
<b>Change in cash and cash equivalents in the year</b>		351,393	327,319
Cash and cash equivalents at the beginning of the year		1,173,163	845,844
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>1,524,556</u>	<u>1,173,163</u>

The notes on pages 28 to 55 form part of these financial statements

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**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.

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The Trust's functional and presentational currency is Pounds Sterling.

**1.2 Company status**

The Trust is a Company limited by guarantee. The Members of the Company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The registered office of the Trust is Larwood Drive, Stevenage, Hertfordshire, SG1 5BZ.

**1.3 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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

The Trust derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

**1.4 Fund accounting**

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

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

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

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

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**1.5 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.6 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.7 Interest receivable**

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

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 10 - 50 years straight line
Long-term leasehold property	- 125 years straight line
Leasehold improvements	- 4 - 20 years straight line
Furniture and equipment	- 5 - 10 years straight line
Computer equipment	- 4 - 10 years straight line

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 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 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.



**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 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.

**1.13 Operating leases**

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

**1.14 Pensions**

Retirement benefits to employees of the 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 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 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.

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the Actuary in valuing the pensions liability at 31 August 2025. 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.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another Trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Income from donations and capital grants**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	3,239	2,225	-	5,464	-
Capital grants	-	-	16,607	16,607	15,937
<b>Total 2025</b>	<u>3,239</u>	<u>2,225</u>	<u>16,607</u>	<u>22,071</u>	<u>15,937</u>
<b>Total 2024</b>	<u>-</u>	<u>-</u>	<u>15,937</u>	<u>15,937</u>	

In 2024, income from donations was £Nil.

In 2024, income from capital grants was £15,937, all of which was in relation to restricted fixed assets.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**3. Funding for the Trust's charitable activities**

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Provision of Education</b>			
<b>DfE grants</b>			
General Annual Grant (GAG)	1,750,000	1,750,000	1,600,000
Other DfE/ESFA grants			
Other DfE/ESFA	22,388	22,388	20,532
Pupil premium	152,027	152,027	142,643
Core schools budget & NI grant	312,160	312,160	-
National tutoring	-	-	17,273
Recovery premium	-	-	58,515
	<u>2,236,575</u>	<u>2,236,575</u>	<u>1,838,963</u>
<b>Other Government grants</b>			
Local Authority grants	3,350,254	3,350,254	2,960,964
	<u>3,350,254</u>	<u>3,350,254</u>	<u>2,960,964</u>
<b>Other income</b>	-	-	7,350
	<u>-</u>	<u>-</u>	<u>7,350</u>
<b>Total 2025</b>	<u><u>5,586,829</u></u>	<u><u>5,586,829</u></u>	<u><u>4,807,277</u></u>
<b>Total 2024</b>	<u><u>4,807,277</u></u>	<u><u>4,807,277</u></u>	

In 2024, income from the DfE of £1,838,963 was all restricted.

In 2024, income from Other Government grants of £2,960,964 was all restricted.

In 2024, Other income of £7,350 was all restricted.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**4. Income from other trading activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	46,857	-	46,857	40,992
Rental income	24,023	-	24,023	19,062
Other income	30,920	10,156	41,076	17,132
<b>Total 2025</b>	<u>101,800</u>	<u>10,156</u>	<u>111,956</u>	<u>77,186</u>
Total 2024	<u>68,939</u>	<u>8,247</u>	<u>77,186</u>	

In 2024, income from other trading activities was £77,186, of which £8,247 was restricted and £68,939 was unrestricted.

**5. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	31,470	31,470	6,385
<b>Total 2025</b>	<u>31,470</u>	<u>31,470</u>	<u>6,385</u>
Total 2024	<u>6,385</u>	<u>6,385</u>	

In 2024, investment income was unrestricted.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**6. Expenditure**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Direct costs	3,649,122	-	145,167	3,794,289	3,331,803
Support costs	608,294	811,306	633,274	2,052,874	1,789,958
<b>Total 2025</b>	<u>4,257,416</u>	<u>811,306</u>	<u>778,441</u>	<u>5,847,163</u>	<u>5,121,761</u>
Total 2024	<u>3,781,750</u>	<u>811,531</u>	<u>528,480</u>	<u>5,121,761</u>	

In 2025, of total expenditure, £58,537 (2024: £59,632) was from unrestricted funds, £5,289,678 (2024: £4,549,665) was from restricted funds and £498,948 (2024: £512,464) was from restricted fixed asset funds.

In 2024, direct costs consisted of £3,198,808 staff costs and £132,995 other costs. Support costs consisted of £582,942 staff costs, £811,531 premises costs and £395,485 other costs.

**7. Charitable activities**

	2025 £	2024 £
Direct costs	3,794,289	3,331,803
Support costs	2,052,874	1,789,958
	<u>5,847,163</u>	<u>5,121,761</u>

	2025 £	2024 £
<b>Analysis of support costs</b>		
Support staff costs	608,294	582,942
Depreciation	498,948	494,075
Governance costs	56,133	52,363
Technology costs	124,754	53,291
Premises costs (excluding depreciation)	312,358	317,454
Other support costs	436,950	285,209
Legal costs	15,437	4,624
	<u>2,052,874</u>	<u>1,789,958</u>

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**8. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	16,640	20,096
Depreciation of tangible fixed assets	498,948	494,075
Fees paid to Auditors for:		
- audit	11,525	10,575
- other services	10,300	9,450
	<u>          </u>	<u>          </u>

**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	3,200,305	2,915,722
Social security costs	349,621	287,914
Pension costs	665,861	577,289
	<u>          </u>	<u>          </u>
	4,215,787	3,780,925
Agency staff costs	10,103	825
Staff restructuring costs	31,526	-
	<u>          </u>	<u>          </u>
	4,257,416	3,781,750
	<u>          </u>	<u>          </u>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	31,526	-
	<u>          </u>	<u>          </u>
	31,526	-
	<u>          </u>	<u>          </u>

**b. Severance payments**

The Trust paid 1 severance payments in the year, disclosed in the following bands:

	2025 No.
£25,001 - £50,000	1
	<u>          </u>

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**9. Staff (continued)**

**c. Special staff severance payments**

Included in staff restructuring costs is a special severance payment totalling £18,916 (2024: £nil).

**d. Staff numbers**

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

	2025 No.	2024 No.
Teaching	28	27
Admin & Support	57	56
Management	9	8
	<u>94</u>	<u>91</u>

**e. Higher paid staff**

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	-
	<u>7</u>	<u>6</u>

**f. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £800,387 (2024 - £699,148).

Included in this figure are employer national insurance contributions of £75,383 (2024 - £64,506) and employer pension contributions of £126,489 (2024 - £101,692).



**BRIGHTER FUTURES EDUCATIONAL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**10. Central services**

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

- Financial services
- HR
- Audit
- Legal services
- Operational support services
- Premises management

The Trust charges for these services on the following basis:

All central services are paid through Larwood School. Brandles School pays 3.5% of its income (GAG and LA Top Up) as a Top Slice payment.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Brandles School	61,139	52,061

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £nil).

During the year ended 31 August 2025, expenses relating to travel totalling £152 were reimbursed or paid directly to 3 Trustees (2024 - £684 to 2 Trustees).

**12. Trustees' and Officers' insurance**

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**13. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2024	6,223,952	8,119,487	244,042	183,652	-	14,771,133
Additions	-	-	19,400	-	40,249	59,649
Disposals	-	-	(1,040)	(5,864)	-	(6,904)
At 31 August 2025	6,223,952	8,119,487	262,402	177,788	40,249	14,823,878
<b>Depreciation</b>						
At 1 September 2024	1,487,032	580,600	138,280	153,646	-	2,359,558
Charge for the year	276,284	172,672	28,082	15,960	5,950	498,948
On disposals	-	-	-	(5,877)	-	(5,877)
At 31 August 2025	1,763,316	753,272	166,362	163,729	5,950	2,852,629
<b>Net book value</b>						
At 31 August 2025	4,460,636	7,366,215	96,040	14,059	34,299	11,971,249
At 31 August 2024	4,736,920	7,538,887	105,762	30,006	-	12,411,575

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	490	8,112
Prepayments and accrued income	145,733	63,545
VAT recoverable	30,393	34,375
	<u>176,616</u>	<u>106,032</u>

**15. Creditors: Amounts falling due within one year**

	2025 £	2024 £
CIF loan	21,253	21,253
Trade creditors	149,513	145,717
Other taxation and social security	149,852	77,558
Other creditors	1,897	58,733
Accruals and deferred income	393,779	221,440
	<u>716,294</u>	<u>524,701</u>

	2025 £	2024 £
Deferred income brought forward	104,387	-
Resources deferred during the year	306,857	104,387
Amounts released from previous periods	(104,387)	-
	<u>306,857</u>	<u>104,387</u>

The deferred income relates to the CSBG Grant and Uplift Grants recieved from the Local Authority which relate to 25/26.

**BRIGHTER FUTURES EDUCATIONAL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**16. Creditors: Amounts falling due after more than one year**

	2025 £	2024 £
CIF loan	154,321	174,426
	<u>154,321</u>	<u>174,426</u>

The above balance includes two CIF loans with the DfE. Both loans are repayable over 10 years with an interest rate of 1.49%. Loan 1 matures September 2033 and Loan 2 matures September 2032, in line with the DfE schedule.

Included within the above are amounts falling due as follows:

	2025 £	2024 £
<b>Between one and two years</b>		
CIF loan	23,496	22,348
	<u>23,496</u>	<u>22,348</u>
<b>Between two and five years</b>		
CIF loan	63,759	63,759
	<u>63,759</u>	<u>63,759</u>
<b>Over five years</b>		
CIF loan	67,066	88,319
	<u>67,066</u>	<u>88,319</u>

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**17. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted</b>						
Unrestricted	330,855	136,509	(58,537)	-	-	408,827
<b>Restricted</b>						
GAG	285,798	1,750,000	(1,527,793)	(60,206)	-	447,799
Other DfE	-	334,548	(334,548)	-	-	-
Pupil Premium	-	152,027	(152,027)	-	-	-
SEN funding	-	2,944,806	(2,944,806)	-	-	-
Other						
Government	134,149	174,059	(181,724)	-	-	126,484
Teacher pay & pension grant	-	230,389	(230,389)	-	-	-
Restricted donations	6,912	2,225	(2,235)	-	-	6,902
Other revenue grants	-	1,000	(1,000)	-	-	-
Trip income	-	10,156	(10,156)	-	-	-
Pension reserve	-	-	95,000	-	(95,000)	-
	426,859	5,599,210	(5,289,678)	(60,206)	(95,000)	581,185
<b>Restricted fixed asset funds</b>						
Fixed assets	12,411,575	-	(498,948)	58,623	-	11,971,250
DFC	1,915	16,607	-	(18,522)	-	-
LA capital income	16,118	-	-	-	-	16,118
CIF loan	(195,679)	-	-	20,105	-	(175,574)
	12,233,929	16,607	(498,948)	60,206	-	11,811,794
<b>Total Restricted funds</b>	12,660,788	5,615,817	(5,788,626)	-	(95,000)	12,392,979
<b>Total funds</b>	12,991,643	5,752,326	(5,847,163)	-	(95,000)	12,801,806

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**17. Statement of funds (continued)**

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

**General Annual Grant (GAG)**

This represents funding from the DfE to cover the costs of recurrent expenditure. The Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025. Transfers represent contributions to fixed assets and CIF loan repayments.

**Other DfE grants**

Other DfE grants represents other funding from the DfE to be used for specific purposes.

**Pupil Premium**

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

**SEN funding**

This represents allocated funding for special educational needs pupils, transport services, residential operations and strategic school development.

**Other Government grants**

This represents funding from the Local Authority including outreach services.

**Teacher pay and pension grants**

This represents funding from the Local Authority to support the Trust with the cost of the teachers' pay award and increase in the employer contributions of the TPS, this also includes funding from the Local Authority in relation to national insurance contributions.

**Restricted donations**

This represents donations received which are restricted for specific purposes.

**Other restricted**

This represents other income generated which is restricted for specific activities.

**Trip donations**

This represents contributions made by parents to trips and the associated costs of running the trips.

**Devolved Formula Capital (DFC)**

The Trust is to use the DFC allocation to maintain and improve its buildings and facilities.

**Local Authority capital income**

This represents a grant received from the local authority towards new classrooms.

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**17. Statement of funds (continued)**

**CIF Loan**

This amount represents two CIF loans with the DfE. Both loans are repayable over 10 years with an interest rate of 1.49%. Loan 1 matures September 2033 and Loan 2 matures September 2032.

**Restricted fixed asset funds**

Restricted fixed asset funds represent resources which are to be applied to specific capital purposes imposed by the DfE.

**Pension reserve**

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS).

**Unrestricted funds**

This represents income received that does not have restrictions.

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**17. Statement of funds (continued)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted</b>						
Unrestricted	314,763	75,324	(59,632)	400	-	330,855
<b>Restricted general funds</b>						
GAG	151,387	1,600,000	(1,391,442)	(74,147)	-	285,798
Other DfE	-	96,320	(96,320)	-	-	-
Pupil Premium	-	142,643	(142,643)	-	-	-
SEN funding	-	2,496,390	(2,496,390)	-	-	-
Other						
Government	124,848	234,242	(224,941)	-	-	134,149
Teacher pay & pension grant	-	230,332	(230,332)	-	-	-
Donations	7,312	-	-	(400)	-	6,912
Other grants	-	7,350	(7,350)	-	-	-
Trip income	-	8,247	(8,247)	-	-	-
Pension	(124,000)	-	48,000	-	76,000	-
	159,547	4,815,524	(4,549,665)	(74,547)	76,000	426,859
<b>Restricted fixed asset funds</b>						
Fixed assets	12,834,248	-	(494,075)	71,402	-	12,411,575
DFC	-	15,937	-	(14,022)	-	1,915
Other capital grants	5,701	-	(5,701)	-	-	-
CIF funding	11,336	-	(11,336)	-	-	-
LA capital	17,470	-	(1,352)	-	-	16,118
CIF loan	(212,446)	-	-	16,767	-	(195,679)
	12,656,309	15,937	(512,464)	74,147	-	12,233,929
<b>Total Restricted funds</b>	12,815,856	4,831,461	(5,062,129)	(400)	76,000	12,660,788
<b>Total funds</b>	13,130,619	4,906,785	(5,121,761)	-	76,000	12,991,643



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**17. Statement of funds (continued)**

**Total funds analysis by Academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Larwood School	793,672	539,363
Brandles School	196,340	218,351
	<u>990,012</u>	<u>757,714</u>
Total before fixed asset funds and pension reserve	990,012	757,714
Restricted fixed asset fund	11,811,794	12,233,929
	<u>12,801,806</u>	<u>12,991,643</u>
<b>Total</b>	<u><u>12,801,806</u></u>	<u><u>12,991,643</u></u>

**Total cost analysis by Academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Larwood School	2,103,800	365,527	37,635	640,338	3,147,300	2,755,100
Brandles School	1,473,494	157,168	24,927	387,899	2,043,488	1,872,586
MAT	71,828	85,599	-	-	157,427	-
	<u>3,649,122</u>	<u>608,294</u>	<u>62,562</u>	<u>1,028,237</u>	<u>5,348,215</u>	<u>4,627,686</u>
<b>Trust</b>	<u><u>3,649,122</u></u>	<u><u>608,294</u></u>	<u><u>62,562</u></u>	<u><u>1,028,237</u></u>	<u><u>5,348,215</u></u>	<u><u>4,627,686</u></u>

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	11,971,249	11,971,249
Current assets	408,827	1,276,226	16,119	1,701,172
Creditors due within one year	-	(695,041)	(21,253)	(716,294)
Creditors due in more than one year	-	-	(154,321)	(154,321)
<b>Total</b>	<b>408,827</b>	<b>581,185</b>	<b>11,811,794</b>	<b>12,801,806</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	12,411,575	12,411,575
Current assets	330,855	930,307	18,033	1,279,195
Creditors due within one year	-	(503,448)	(21,253)	(524,701)
Creditors due in more than one year	-	-	(174,426)	(174,426)
<b>Total</b>	<b>330,855</b>	<b>426,859</b>	<b>12,233,929</b>	<b>12,991,643</b>

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**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(94,837)	(214,976)
<b>Adjustments for:</b>		
Depreciation	498,948	494,075
Capital grants from DfE & LA	(16,607)	(15,937)
Interest receivable	(31,470)	(6,385)
LGPS adjustment	(95,000)	(48,000)
Increase in debtors	(70,584)	126,917
Increase in creditors	191,593	57,472
Loss on disposal of fixed assets	1,027	1,112
<b>Net cash provided by operating activities</b>	<b>383,070</b>	<b>394,278</b>

**20. Cash flows from financing activities**

	2025 £	2024 £
Repayment of CIF loan	(20,105)	(16,767)
<b>Net cash used in financing activities</b>	<b>(20,105)</b>	<b>(16,767)</b>

**21. Cash flows from investing activities**

	2025 £	2024 £
Interest received	31,470	6,385
Purchase of tangible fixed assets	(59,649)	(72,514)
Capital grants from DfE Group	16,607	15,937
<b>Net cash used in investing activities</b>	<b>(11,572)</b>	<b>(50,192)</b>

**22. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	1,524,556	1,173,163

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**23. Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,173,163	351,393	1,524,556
Debt due within 1 year	(23,316)	166	(23,150)
Debt due after 1 year	(174,426)	20,105	(154,321)
	<u>975,421</u>	<u>371,664</u>	<u>1,347,085</u>

**24. Pension commitments**

The 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 Hertfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £68,837 were payable to the schemes at 31 August 2025 (2024 - £56,411) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £433,733 (2024 - £335,691).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £418,000 (2024 - £376,000), of which employer's contributions totalled £325,000 (2024 - £293,000) and employees' contributions totalled £93,000 (2024 - £83,000). The agreed contribution rates for future years are 21.65 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	2025 %	2024 %
Rate of increase in salaries	3.55	3.15
Rate of increase for pensions in payment/inflation	2.55	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025 Years	2024 Years
Retiring today		
Males	22.6	21.2-21.5
Females	24.5	24.2-24.3
Retiring in 20 years		
Males	24.2	21.4-22.2
Females	26.2	25.3

As at 31 August 2025, the Trust had a pension liability of £Nil (2024 - £Nil). The sensitivity analysis detailed below would increase / (decrease) the closing defined benefit obligation in the following way:

**Sensitivity analysis**

	2025 £000	2024 £000
Discount rate +0.1%	(62)	(84)
Discount rate -0.1%	64	84
Mortality assumption - 1 year increase	65	133
Mortality assumption - 1 year decrease	(64)	(133)
CPI rate +0.1%	6	80
CPI rate -0.1%	(6)	(80)

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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	1,892,000	1,938,000
Bonds	694,000	902,000
Property	473,000	401,000
Cash and other liquid assets	94,000	100,000
<b>Total market value of assets</b>	<b>3,153,000</b>	<b>3,341,000</b>

The actual return on scheme assets was £239,000 (2024 - £265,000).

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

	2025 £	2024 £
Current service cost	(237,000)	(238,000)
Past service cost	-	(2,000)
Interest income	179,000	153,000
Interest cost	(172,000)	(158,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(230,000)</b>	<b>(245,000)</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>3,341,000</b>	<b>2,894,000</b>
Current service cost	237,000	238,000
Past service cost	-	2,000
Interest cost	172,000	158,000
Employee contributions	93,000	83,000
Actuarial gains	(763,000)	(4,000)
Benefits paid	73,000	(30,000)
<b>At 31 August</b>	<b>3,153,000</b>	<b>3,341,000</b>

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**24. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	3,341,000	2,770,000
Interest income	179,000	153,000
Actuarial (losses)/gains	(858,000)	72,000
Employer contributions	325,000	293,000
Employee contributions	93,000	83,000
Benefits paid	73,000	(30,000)
<b>At 31 August</b>	<u>3,153,000</u>	<u>3,341,000</u>

**25. Operating lease commitments**

At 31 August 2025 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	12,898	10,531
Later than 1 year and not later than 5 years	33,552	7,607
	<u>46,450</u>	<u>18,138</u>

**26. Members' liability**

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



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**27. Related party transactions**

Owing to the nature of the 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 Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The husband and mother of B Osobu, who is part of the key management personnel of the Trust, are employed by the Trust as staff members on contracts approved by Trustees. Their remuneration packages are in line with the standard payscales for the roles undertaken and their contracts of employment are subject to the normal terms and conditions.

No further related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.