

Company registration number 08678162 (England and Wales)

**THE FUTURES TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

# THE FUTURES TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

Mrs K Ireland (Until 31 August 2024)  
Rev A Randle-Bissell  
Dr D Wood  
Mr P Crisp (Until 7 May 2024)  
Dr D Belcher  
Ms E Rowlands (From 7 October 2024)

### Trustees

Mr A Fitzpatrick (Chair of the Board)  
Ms K Morris (Vice Chair of the Board and Chair of FRARC)  
Mrs H Quinn (Chair of Education, Standards & Performance Committee ('ESPC'))  
Mrs C Blair  
Mr D Loudon  
Mrs P Heer  
Mr M Moseley  
Mrs J Thompson  
Mr M Stokes (Appointed 15 April 2024)

### Senior management team

- Chief Executive Officer	Mr C Jupp (from 1 September 2024)
- Deputy Chief Executive Officer	Mr S Toor (Interim CEO from 1 September 2023)
- Trust Finance Director	Mrs E Hart
- Trust People and Operations Director	Mrs V Hastie

### Company secretary

Miss T Galland

### Company registration number

08678162 (England and Wales)

### Registered office

Rookery Lane  
Coventry  
West Midlands  
CV6 4GL

### Academies operated

Stoke Park School  
The Hinckley School  
Camp Hill Primary School

### Location

Dane Road, Coventry, CV2 4JW  
Butt Lane, Hinckley, LE10 1LE  
Hollystitches Road, Nuneaton, CV10 9QA

### Principal

Ms N Rock  
Ms L Hickman  
Mrs L Barrass (until December 2023)  
Mrs R Whittingham (from January 2024)

Keresley Newland Primary Academy  
President Kennedy School  
Barr's Hill School

Grove Lane, Coventry, CV7 8JZ  
Rookery Lane, Coventry, CV6 4GL  
Radford Road, Coventry, CV1 4BU

Mrs N Penlington  
Mrs S Rooke  
Mrs E Martin (from 1 September 2024)  
Mr C Jupp (until 1 September 2024)

Parkgate Primary School  
Keresley Grange Primary Academy

Parkgate Road, Coventry, CV6 4GF  
Waste Lane, Coventry, CV6 2EH

Mrs Z Richards  
Mrs N Penlington (until April 2024)  
Mr J Astley (Interim Head of School) from April 2024

Coundon Court School

Northbrook Road, Coventry, CV6 2AJ

Mr C Heal

# THE FUTURES TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

**Independent auditor** RSM UK Audit LLP  
103 Colmore Row  
Birmingham  
B3 3AG

**Bankers** Lloyds Bank plc  
30 High Street  
Coventry  
CV1 5RE

**Solicitors** Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

# THE FUTURES TRUST

## TRUSTEES' REPORT

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements and auditors' report of The Futures Trust (the 'Academy Trust') for the period 1 September 2023 - 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and a strategic report under company law. The trustees confirm that the annual report and financial statements of the Academy Trust comply with the current statutory requirements, the requirements of the Academy Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

### THE FUTURES TRUST BACKGROUND

The Multi-Academy Trust ('MAT') was established by the Governing Body of President Kennedy School, an outstanding academy school, serving a catchment area in north west Coventry in 2013. The vision was to 'Build Brighter Futures' and the mission to 'make a difference' and transform students' life chances. This has remained the Trust's vision and mission ever since. Since inception, the Trust believes that staff and pupils are 'better together, collaborating in a professional learning community'. The Trust now comprises 9 schools, 8,662 students and 1,070 staff rooted in Coventry, but working in Warwickshire and South Leicestershire, the Trust believes strongly in place-based working and local collaboration. The Trust has grown steadily and in a measured fashion with school leaders coalescing around these compelling values.

School	Phase/Age range	Date joined TFT	Capacity	Roll as at October 2024 Census	Notes
President Kennedy School	Secondary 11 – 19	1.10.13	1,600	1,848	President Kennedy was the founding school and serves adjacent catchment areas.
Barr's Hill School	Secondary 11- 19	1.10.15	805	1,045	Barr's Hill serves a catchment close to the centre of Coventry.
Parkgate Primary School	Primary 3 - 11	1.2.17	630	635	Parkgate serves a catchment area adjacent to President Kennedy, converted to academy status and joined TFT in 2017.
Keresley Grange Primary Academy	Primary 3 -11	1.2.17	315	311	Keresley Grange serves a catchment in the North of Coventry and converted to academy status and joined TFT.
Stoke Park School	Secondary 11-19	1.10.17	1,116	1,115	Stoke Park School serves a catchment close to the centre of Coventry, converted to academy status and joined TFT as a sponsored school.
Keresley Newland Primary Academy	Primary 3-11	1.12.18	210	149	Keresley Newland transferred from NET Academies to TFT and joined as a sponsored school.
The Hinckley School	Secondary 11-19	1.12.20	1,450	1,142	The Hinckley School serves a catchment in the Hinckley area of South Leicestershire, was previously a SAT and joined TFT as a sponsored school.
Camp Hill Primary School	Primary 2-11	1.3.22	480	409	Camp Hill serves a catchment in Nuneaton and converted to academy status and joined TFT.
Coundon Court School	Secondary 11-19	1.3.24	2,025	1,893	Coundon Court serves a catchment in the North of Coventry was previously a SAT.

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

---

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

The Futures Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The trustees act as directors of the charitable company for the purposes of company law, as well as fulfilling their obligations as trustees for the charitable activities of The Futures Trust. The charitable company is known as The Futures Trust. Details of the trustees are included in the Reference and Administrative Details on page 1.

#### Members' liability

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

#### Trustees' indemnities

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000.

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

The trustees are responsible for:

- The strategic management of The Futures Trust.
- Agreeing the strategic plans for The Futures Trust including the Development Plans of schools within the Academy Trust and monitoring educational standards.
- Setting and agreeing Academy Trust policy.
- Reviewing the Academy Trust's major risks and ensuring that these are managed within agreed limits.
- Agreeing and monitoring the Academy Trust's budget and financial health.
- Appointing the Chief Executive Officer and holding him or her to account.

The Board of Trustees has established procedures that enable regular reviews of the mix of skills and experience that should be available to the board. New trustees with the appropriate skills and experience are sought either as replacements for trustees who retire from the board, or as additional trustees. Most Local Governing Committee governors are drawn from the community served by the school and are often parents or carers of students who attend the school. Trustees and governors are recruited by advertising in school newsletters, by direct approaches or where specific skills are sought, via Inspiring Governance and Academy Ambassadors.

The method of appointment, election and removal of trustees and governors is set out in The Futures Trust's Articles of Association.

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

Induction and training provided for new trustees is adapted according to their skills and experience. Upon appointment, all trustees receive an induction pack, the content of which has been approved by the Members. The pack outlines the roles and responsibilities of a Company Director and Charity Trustee and includes key documents such as the Governors' Handbook and Competency Framework for Governance (published by the Department of Education (DfE)) and the most recent Academies Trust Handbook (issued by the Education and Skills Funding Agency (ESFA)). New trustees attend welcome meetings with the CEO and key members of the Central Team. Throughout the year, Trustees are provided with training opportunities, either at Board meetings or planned sessions and where appropriate include education, charity, legal and financial training. Trustees receive regular communication in relation to updates across the Academy Trust and developments within the sector.

All trustees and governors receive an Induction Pack relevant to the individual school and updates from RSM, legal firm Stone King, the National Governance Association and The Key for School Governors. A thorough Induction and Training Programme for governors and trustees was delivered during the academic year. Training sessions included Governor Induction, Changes to the Ofsted Framework, Financial and Budget management and Safeguarding.

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

---

### **The Futures Trust Governance Framework**

The Futures Trust is governed by a Board of Trustees who is responsible for, and oversees, the management and administration of the Academy Trust and its schools.

The Futures Trust is the only legal entity accountable for all the schools within the Academy Trust. The Futures Trust has entered into a master funding agreement with the Secretary of State which governs all schools in the Academy Trust.

The trustees are accountable to external government agencies including the Charity Commission and the Department for Education for the quality of the education they provide, and they are required to have systems in place through which they can assure themselves of quality, safety, probity and good practice. To discharge these responsibilities, the trustees appoint individuals to serve on committees which focus on specific matters such as Education and Standards, Finance, Resources, Audit and Risk.

A Local Governing Committee (LGC) oversees each school in the Academy Trust. The LGC is focused on the day to day running of each school, specifically the educational outcomes for the pupils it serves.

A Scheme of Delegation outlines the ways in which the trustees fulfil their responsibilities for the leadership and management of The Futures Trust, the respective roles and responsibilities of the Board of Trustees, their Committees, the Chief Executive Officer, Head Teacher and the Local Governing Committee of each school and the commitments to each other to ensure the success of The Futures Trust.

Each LGC is awarded a high degree of autonomy to exercise responsibility for and oversight of the following (consistent with all policies, objectives and targets adopted at the Trust level): Safeguarding, Standards, SEND, Stakeholders and Strategic Direction.

### **Organisational structure**

As a charity and company limited by guarantee, The Futures Trust is governed by a Board of Trustees which is responsible for, and oversees, the management and administration of the Trust and the academies within the Trust.

There is a comprehensive Scheme of Delegation in place, which outlines the ways in which the Trustees fulfil their responsibilities for the leadership and management of The Futures Trust, the respective roles and responsibilities of the Board of Trustees, their Committees, the Chief Executive Officer (CEO), Headteachers and the LGC of each academy and, the commitments to each other to ensure the success of The Futures Trust.

The CEO, appointed by the Board of Trustees, is the Accounting Officer of The Futures Trust. The CEO is responsible for leading the development of and execution of the Trust's strategy. The CEO has ultimate responsibility for all day to day management decisions and delegates responsibility to specific budget holders for expenditure within controlled limits, within the financial threshold set by the Board of Trustees.

Headteachers, supported by a leadership team, are responsible for the leadership and management of their academy, and report directly to the CEO and are accountable to the LGC, and the Board of Trustees.

### **Risk Management**

The trustees are responsible for the management of risks to which The Futures Trust is exposed. The Academy Trust has formulated its own Risk Management Policy and put in place sound systems of internal governance and control.

The controls used by the Academy Trust include:

- Formal agendas for Academy Trust and committee meetings.
- A detailed Scheme of Delegation.
- Detailed terms of reference for all committees.
- School Development Plans for each school within the Academy Trust identifying key strategic planning objectives and the resources required to achieve them.
- Budget planning, monitoring and review.
- Clear financial delegation levels.
- Formal written policies reviewed on a regular basis.
- Clear safeguarding and vetting procedures as required by law to protect children and young people.
- Rigorous review of educational achievement to ensure continuing high standards.
- Comprehensive planning and review of admissions processes.
- A risk based programme of audits throughout the year.

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

---

### **Risk management (Continued)**

The trustees, together with the MAT central team and the leaders of the Academy Trust's schools have identified and assessed material financial, operational and strategic risks which, if unmanaged, could impact educational standards, the Academy Trust's reputation and/or financial well-being. These are regularly monitored and updated.

A comprehensive list of these risks has been compiled within the Academy Trust's 'Risk Register'. Mitigating actions have been identified and policies have been put in place and are reviewed regularly. Risk factors which are beyond the Academy Trust's control, such as rising staff costs and the national funding formula, are monitored and planned for.

The Futures Trust recognises potential threats which could lead to business interruption and has created individual school Business Interruption Continuity Plans to ensure that its critical activities can be maintained within agreed recovery time objectives.

The Futures Trust has comprehensive insurance cover through the Risk Protection Arrangement (RPA) to ensure that if risks materialise, the impact is limited to quantifiable limits.

The Board of Trustees is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

### **Principal risks and uncertainties**

The following significant financial and business risks have been identified and continue to be managed by the trustees:

- Safeguarding students continues to be the Academy Trust's number one priority.
- Securing outstanding educational outcomes for all students given changes to national curriculum and measures of success.
- Estates safety and management
- ICT and Cyber security.
- Financial Sustainability.
- Recruitment and retention of outstanding teachers and support staff.

### **Financial and risk management objectives and policies**

The trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academies within the Academy Trust, and its finances. The trustees have implemented several systems to assess these risks as well as operational procedures and internal controls to manage these risks. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The Academy Trust is party to a PFI agreement in respect of the school buildings at President Kennedy School. This agreement runs for a period of 25 years under terms agreed between the Department for Education and Coventry City Council.

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

The Board of Trustees makes decisions regarding the setting of pay and remuneration for key management personnel working across the Academy Trust. The Board directly considers the pay of the CEO and all Head teachers on an annual basis and delegates the performance management of the Academy Trust's Central Team to the CEO who makes recommendations to the Board regarding pay. When considering senior pay, the Board takes account of the need to secure the knowledge, experience, skills and personal capabilities required to enable the Academy Trust to achieve its educational objectives, the price of such skills in the labor market and the need to ensure equality and the effective use of public money. To that effect, the Board commissions external independent advice where it deems necessary.

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

---

### Section 172 Statement

In accordance with Section 172 of the Companies Act 2006, the duty to promote the success of The Futures Trust was complied with by the Directors who form our Board of Trustees.

The Board of Trustees is committed to building brighter futures for the Academy Trust's learners, staff, communities and all its stakeholders. To deliver its aims, the board approves the Academy Trust's strategic plan and reviews performance against this regularly. All decisions are consistent with The Futures Trust's strategic plan and the best long-term interests of the Academy Trust and its stakeholders in mind.

Part of the Academy Trust's plan is focused on the importance of its employees and staff well-being strategy and initiatives are in train. The issue of staff workload is regularly reviewed, and appropriate actions are taken to address any concerns. The Academy Trust enjoys productive working relationships with the trade unions.

Trustees understand the importance of maintaining productive relationships with stakeholders, underlined by a strong sense of purpose. The CEO and his staff proactively collaborate with a variety of stakeholders across the education sector and share knowledge and best practice.

High standards of business conduct are always maintained. The Academy Trust holds regular meetings with suppliers and engages with them through different procurement processes to ensure good working relationships are developed and sustained.

The Futures Trust's impact on the community and environment is a priority for Trustees. The Academy Trust is engaged in raising educational standards across all its schools, which raises the aspirations and life chances of all its learners, which in turn, has a profound impact on those around them. Environmental concerns are addressed through capital investment in more efficient buildings and estates facilities and engaging with environmentally friendly schemes, such as Salix loans for energy saving lighting.

As an Academy Trust with charitable status, we are committed to 'learners first' in everything we do, both within and beyond the classroom. Our learners take priority in all things and their progress is monitored in detail and senior leaders are held to account.

The Futures Trust's reputation and business conduct are paramount to its future success and ability to deliver value to its various stakeholders. The Board of Trustees comprises a wealth of experience including business and educational expertise. Trustees understand their role in ensuring corporate governance best practice is followed and are supported in their work by the Finance, Resources, Audit and Risk Committee and the Education, Standards and Performance Committee.

### Trade union facility time

#### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	3.60

#### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

#### *Percentage of pay bill spent on facility time*

Total cost of facility time	10,421
Total pay bill	40,497,000
Percentage of the total pay bill spent on facility time	-

#### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
---	------

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

---

### **Related parties, connected charities and co-operation with other organisations**

All members, trustees and governors complete a business and pecuniary interests declaration form annually which sets out the relationship with The Futures Trust that is not directly related to their duties as trustees. The entries on the Register are checked, confirmed or updated at every meeting. Trustees are required to declare any potential conflicts of interest as they arise and take no further part in any decision relating to the matter declared.

The Register of Business & Pecuniary Interests for members, trustees and governors is available on The Futures Trust's website. The Register of Business & Pecuniary Interests for Local Governing Bodies can also be found on the respective school's websites.

### **Engagement with employees**

The Academy Trust consults employees and their recognised representatives regarding matters of concern to them, and employees are kept informed and given the opportunity to provide feedback on specific matters directly by management. The Academy Trust has a range of policies in place in relation to personnel matters which are made available to staff in each of the Academy Trust schools, and the Academy Trust encourages and values employee voice and participation. Forums for communication include staff briefings, school portals, meetings with representatives, website postings, training and professional development activities, exit interviews and direct mail and hard copy communications.

The Academy Trust is committed to equality of opportunity and values diversity and the different contributions that the people who become members of our staffing community are able to make. All staff are selected on the basis of their knowledge, experience, skills, abilities and potential, and are chosen because they will successfully and positively add value, raise standards and bring the Academy Trust's values to life. The Academy Trust's recruitment, selection, retention and professional development activities are implemented with due regard to the Equality Act 2010, the Equality Duty, and the duty to make reasonable adjustments, and no person will be discriminated against based on age, sex or sexual orientation. The Academy Trust recognised that people's needs will change throughout their working lives and is committed to developing and delivering working practices and policies that are responsive to this.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

The charitable objectives ('the Object') for which the Academy Trust was formed are set out in its Articles of Association. The MAT's ('the Academy Trust') is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

### **Objectives, strategies and activities**

Our beliefs and values are critical to providing our identity. They shape our strategic thinking and act as reference points to develop our operational practice. They underpin our decision-making throughout the Trust and serve as a catalyst to address complex and difficult issues so as to act and focus upon our vision of building brighter futures. Our leaders sign up to these compelling beliefs and live them every day.

1. Learners first, it's about learning, no barriers: a simple framework for decision making.
2. Every young person to be held of equal value.
3. The development of the whole child is integral to their learning.
4. Learners achieve through high quality curriculum, support and experiences.
5. We are better together in a professional learning community.
6. Individual school identify matters.

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

---

### The Futures Trust Strategic Plan

In September 2023 the Trust launched its new 5 Year Strategic Plan. The vision of the Trust to 'Build Brighter Futures' has not changed. Neither has the core mission, 'to make a difference' by raising the horizons and ambitions of those who learn, work and live within the diverse communities the Trust serves so that they shape their own futures and seize opportunities.

The Futures Trust is committed to the principle of excellence through collaboration and partnership. We believe we are better together in a professional learning community. From this shared commitment and belief in mutual support, we gain our sense of belonging.

Our ambitions:

1. **Exceptional outcomes** – learners at all key stages outperform their peers nationally with disadvantaged learners above average for all learners nationally.
2. **Transformed life chances** – learners are confident with strong communication skills. At KS4 and KS5 they progress to aspirational destinations and sustain them.
3. **Constant Improvement** – All schools consistently strong and sustainable, with a clear culture of always striving for much, much more.
4. **Quality people** – Fully staffed with specialists everywhere. Employer of first choice.
5. **Healthy finances** – Balanced budgets and stable reserve to unleash school improvement(s) and student opportunity.

Our Strategic Themes:

1. **Achievement** – All learners prepared for the next stage of their education, employment or training
2. **Community** - Enabling a connected powerful education community
3. **Experience** – All learners have the opportunity to engage in activities, experiences and responsibilities that enable them to develop and flourish.

The themes are underpinned by 5 enablers:

1. People and Organisation
2. Trust sustainability
3. Civic partnerships
4. Estates and Environmental Responsibility
5. Digital connectivity

The Academy Trust's approach to school improvement is well established with a track record of significant impact. It is based upon developing and sharing practical strategies that work in the classroom as well as supporting all students to achieve their potential. The Academy Trust is constantly seeking ways to improve the following:

1. Learner Outcomes
2. Teaching and Learning
3. Communication Skills
4. Support
5. Curriculum
6. Leadership
7. Continuous Professional Development

### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy Trust's objectives and aims and in planning future activities for the year. In accordance with its charitable objectives, the primary purpose of The Futures Trust is to ensure that students who attend the Academy Trust's schools achieve the best possible educational outcomes and life chances beyond school. The students are therefore the beneficiaries of the Academy Trust and benefits for students are provided by ensuring the highest standard of teaching and learning in all the Academy Trust's schools.

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

---

### STRATEGIC REPORT

#### Achievements and performance

##### Educational Achievements and Key Performance Indicators

For the accounting year ending 31 August 2024, The Futures Trust was responsible for eight schools rising to nine from March 2024; four primary and five secondary schools. In total, there are 8,662 learners aged from 3 to 19 and 1,070 staff across the Trust by year end.

Despite the continuing sector-wide financial pressures including energy costs, inflation and the cost-of-living pressures, the Trust has managed its resources efficiently during the year. This was particularly challenging for our schools as they serve areas of high disadvantage and so many of these national challenges were exacerbated for our students and families.

During the year, four Ofsted inspections saw two Special Measures schools move to Good and two schools secure Outstanding. There is only one school in the Trust that does not have a Good judgement; it only joined the Trust in March 2024. The Trust were particularly delighted that The Hinckley School was judged good in all areas, whilst there is still work to do to ensure deep and sustainable school improvement the judgement, given where the school was previously, and coupled with the successful completion of the period of ESFA support and the school now operating a sustainable balanced budget is a significant achievement. In addition to this President Kennedy School and Barr's Hill School both secured Outstanding judgements in all areas. These were highly significant achievements given the highly challenging context in which both schools operate.

The Trust is pleased with the decision of the largest school in Coventry to join the Trust. Coundon Court transferred to the Trust in March 2024. This brings real opportunity for local collaboration at scale and the further broadening of the Post 16 offer from Trust schools in Coventry. The scale of the school means that it also offers The Trust the ability to develop even deeper long-term sustainability as an organisation.

Trust primary schools saw strong improvement in standards in 2023-24 across all Key Stages. With the schools serving communities with high levels of deprivation, pupils made accelerated rates of progress, often from very low starting points.

Trust secondary school pupils including disadvantaged pupils secure strong outcomes at Key Stage 4 and make significantly more progress from their starting points compared to national.

The Trust appointed Chris Jupp as CEO and Accounting Officer from September 2024. During the interim period, the Deputy CEO Stephen Toor fulfilled the roles of Interim CEO and Accounting Officer and has subsequently returned to his substantive role as Deputy CEO.

Schools within The Futures Trust live the Trust's vision of 'Building Brighter Futures'. They have an embedded culture that inspires and empowers students to excel, helping them make strong progress irrespective of their starting points. Students receive high quality teaching and learning through an ambitious and aspirational curriculum that is inclusive and enriching. Schools prioritise the development of communication skills, which ensure that students are ready for the next stage of their lives; they possess strong reading, writing, oracy, numeracy, and vocabulary skills and the Trust and its school invest heavily in ensuring that students have a well-informed understanding of, and exposure to, careers and the world of work. A broad range of enrichment activities and experiences, including sport and performing arts, afford students opportunities to lead, provide service to others and develop strong character. Many Trust schools are advocates of Attachment and Trauma Informed (AATI) practice and have strong 'wrap around' pastoral support for students and their families. Trust secondary schools often choose to operate 'The Bridge' model, an innovative approach to transition from Year 6 into Year 7 that delivers the above principles.

All Trust schools have an impressive record of students securing their first-choice destination, and for schools that have been within the Trust longer, academic outcomes, including those for disadvantaged students, are at or above national benchmarks in almost all key measures. This includes being significantly better than national for attendance and significantly below national for suspensions and exclusions, despite the highly challenging contexts of almost all Trust schools. Where outcomes are not yet good enough, the Trust strongly supports schools through its impactful scheme of delegation to ensure rapid improvement. The track record of the Trust in this area is very strong.

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

---

This inclusive approach with high expectations and a clear focus on outcomes that drive life chances is exemplified in the most recent Ofsted inspections in Trust schools:

*“Leaders, supported by The Trust, have transformed the school in recent years”  
Keresley Newland School – June 2023*

*“There is a real sense of community in the school shared by pupils and staff. The school has high aspirations for all pupils”  
The Hinckley School – September 2023*

*“The school is committed to ‘building brighter futures’ for all. They embody this ambition wholeheartedly. Pupils are proud and happy to be a part of this inclusive and diverse school where they excel both academically and personally”  
President Kennedy School – January 2024*

*“This school transforms the life chances of pupils. Pupils, irrespective of their background or starting points, achieve exceptionally well. They believe the sky really is the limit”  
Barr’s Hill School – March 2024*

Through the Futures Teaching Alliance and Futures Education Institute, which are run by the Trust, Trust schools have undertaken extensive collaboration with other schools and national partners helping grow our strategic partnerships and regional influence. This has helped secure a pipeline of teachers and develop talent through high quality CPD programmes.

- The Futures Teaching Alliance collaborates with over 30 schools across the region and is the largest Teach First SCITT provider of initial teacher training nationally. For the academic year 2024-25 30 trainee teachers have been recruited. It is also working at the forefront of training as a Teacher Apprenticeship provider with the first 3 staff already engaged on the programme.
- The Futures Education Institute provides Early Career Framework training to 60 schools in the region with 560 teachers trained last year, a full suite of National Professional Qualifications for teachers, delivered leadership training for 900 delegates, alongside a wide range of other courses for teaching and support staff with over 250 staff involved. In addition, it facilitates a national Trauma Informed Attachment Awareness in Schools programme for 45 schools in the region with over 400 schools engaged in some form. Training programmes for non-teaching pastoral staff developed by the FEI with the SSAT are being rolled out nationally by the SSAT to other organisations.

Civic partnerships are a key part of the Trust’s 5 Year Strategy. An ‘Enabler’ plan is in place and partnerships are building and developing with some early signs of significant impact. Trust schools are starting to work with a ‘convening’ place-based model in their local areas to build partnerships to better support families. Work with social care, the police, local authorities, charities and local businesses are starting to unlock opportunity.

The large capital projects at President Kennedy School are now completed and some of the costs for the demolition of unused building is included in the accounts.

### **Key Financial Performance Indicators**

The key performance indicators monitored by the Central Team and Board of Trustees on a regular basis are as follows:

- Employee costs as a percentage of income
- Pupil numbers versus capacity and opportunity cost
- Monthly management accounts versus budget
- Forecast management accounts up to period end versus budget
- GAG income versus expenditure
- Days lost due to employee absence and percentage of funding spent on supply staff
- Employee and other costs per student benchmarked against national medians
- Average teacher cost benchmarked against national medians
- Average support staff cost benchmarked against national medians
- Monthly cash flow forecasts

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

---

### Financial review

Most of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024, and the associated expenditure, are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2024, the Academy Trust's total expenditure was £55,815k (2023: £45,513k) compared to £95,626k (2023: £50,239k) total incoming resources including grant funding from the DfE together with other incoming resources. Excluding the impact of schools converted, pension scheme movements and capital movements (including donated assets of £15,574k), incoming resources were £53,890k (2023: £44,219k) compared to expenditure of £54,003k (2023: £43,061k). The majority of the increased income was from GAG funding.

Total staff costs represent approximately 78% (2023: 77%) of available income. The increases in staff costs have been driven by nationally agreed pay rises, and by progression within pay scales.

Educational funding received from DfE/ESFA grants during the year was £50,602k (2023: £41,831k). From the pupil number censuses, total pupil numbers in the relevant years have increased by 3.0% (2023: 3.7%).

During the year ended 31 August 2024, there was an decrease in cash of £137k (2023: increase of £1,615k). The net movement in cash included a £541k inflow in respect of operating cash flows (2023: £2,627k inflow) plus outflows of £626k (2023: £964k outflow) in respect of investing activities, plus outflows of £52k (2023: £48k inflow) in respect of financing activities.

In accordance with correct disclosure requirements, the financial information which is presented in the Statement of Financial Activities includes assets and liabilities transferred from local authorities upon conversion and transactions in the restricted fixed asset fund. Such presentation can obscure an overview of the operating performance of the Academy Trust. Under the accounting standards, it is necessary to charge projected deficits on the Local Government Pension Scheme (LGPS), provided to support staff, to the restricted fund. This resulted in reducing the reserves in the restricted fund. It should be noted that this does not present the Academy Trust with any current liquidity problems.

The trustees consider that the financial position is appropriate considering the need to balance the immediate expenditure of the Academy Trust with their longer-term commitments and current cash reserves.

### Reserves policy

The Academy Trusts' policy is to generate reserves in order to fund future projects which will improve the educational experiences and outcomes for students. The level and use of reserves are reviewed at least annually by the Board of Trustees.

Reserves are held as follows:

- To cover working capital requirements.
- As a contingency to meet unforeseen expenditure.
- To fund planned future capital expenditure (forming part of the restricted fixed asset fund).
- To cover a fall or rise in sources of income
- The need to fund potential deficits in a cash budget, for example money may need to be spent before funding is raised or received.

The level of reserves is kept under review by the Trustees, and they assess them in relation to these purposes.

At 31 August 2024, the Academy Trust's reserves totalled £117,550k the majority of which are held as fixed assets and therefore not available to be spent by the Academy Trust.

The deficit on restricted general funds totalled £3,356k. Excluding the pension reserve and pension provision the total restricted general fund was £396k. The total of £396k is in relation to General Annual Grant. These monies will be spent in line with guidelines of the income.

The balance on the unrestricted funds carried forward of £2,243k which will be used within the Academy Trust's charitable objectives.

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

---

### Investment policy

The Trustees' powers to invest cash reserves are set out in the Academy Trust's Memorandum and Articles of Association, which permit the investment of funds that, are not immediately required for educational purposes subject to any restrictions which may from time to time be imposed by law.

Trustees are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk. Trustees consider the investment of surplus funds not as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board.

Trustees' management of cash flow should ensure that there are always sufficient funds in the main bank accounts to cover operational costs. Banks must be selected from the FSA Approved List included in the Financial Services Compensation Scheme (FSCS).

The Academy Trust's current policy is to invest in low risk, short-term cash deposits. Cash reserves are currently deposited within Lloyds Bank.

### **Plans for future periods**

The Academy Trust remains committed to building brighter futures for everybody within our community and improving the educational outcomes, destinations and life chances for those students that attend its schools.

The trustees are committed to a policy of measured strategic expansion of the number of primary and secondary schools which are welcomed into the Academy Trust. Priority will be given to new schools that could join the Academy Trust, in Coventry, Warwickshire and Leicestershire.

At a time of heightened regulation and increasingly constrained resources, it is essential that schools work together to share business best practice and benefit from economies of scale in areas such as H.R., ICT, facilities, finance and procurement. The Futures Trust will continue to develop effective and efficient professional business services that are fit for purpose, compliant with standards required from academy schools and add real value to the educational outcomes for the young people served by every school.

### **GOING CONCERN**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation at the time of approving the financial statements, that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Following the uncertainty presented by the economic position, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to meet its liabilities as they fall due. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### **Fundraising**

No professional fund-raisers or commercial participator have been engaged.

The Academy Trust abides by the Code of Fundraising practice. Fundraising activity in this financial year consisted of applications to grant making trusts and National Lottery funded organisations. No appeals to members of the public have been made.

The fundraising function of the Academy Trust is monitored through regular line management, the review of grant applications and the monitoring and evaluation of grants received.

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

### Employee consultation and disabled employees

The Trust consults employees and their recognised representatives regarding matters of concern to them, and employees are kept informed and given the opportunity to provide feedback on specific matters directly by management. The Trust has a range of policies in place in relation to personnel matters which are made available to staff in each of the trust schools, and the Trust encourages and values employee voice and participation. Forums for communication include staff briefings, school portals, meetings with representatives, website postings, training and professional development activities, exit interviews and direct mail and hard copy communications.

The Trust is committed to equality of opportunity and values diversity and the different contributions that the people who become members of our staffing community are able to make. All staff are selected on the basis of their knowledge, experience, skills, abilities and potential, and are chosen because they will successfully and positively add value, raise standards and bring the Trust's values to life. The Trust's recruitment, selection, retention and professional development activities are implemented with due regard to the Equality Act 2010, the Equality Duty, and the duty to make reasonable adjustments, and no person will be discriminated against on the basis of age, sex or sexual orientation. The Trust recognised that people's needs will change throughout their working lives and is committed to developing and delivering working practices and policies that are responsive to this.

### Streamlined energy and carbon reporting

The Futures Trust as determined by sections 465 and 466 of the Companies Act 2006 and because it consumes more than 40,000 kWh of energy in a reporting period must include within the Trustees' Report the following information.

UK Greenhouse gas emissions and energy use data for the accounting period 1 September 2023 to 31 August 2024. Excluding Coundon Court School.

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2023 to 31 August 2024</b>	<b>1 September 2022 to 31 August 2023</b>
Energy consumption used to calculate emissions (kWh)	9,205,111	9,723,075
Energy consumption breakdown (kWh)		
<i>Scope 1 emissions in metric tonnes CO2e</i>		
- Gas consumption	3,415.16	5,099.98
- Owned transport	3.95	11.78
<i>Total Scope 1</i>	3,419.11	5,111.76
<i>Scope 2 emissions in metric tonnes CO2e</i>		
- Purchased electricity	590.88	1,127.40
<i>Scope 3 emissions in metric tonnes CO2e</i>		
- Business travel in employee owned vehicles	1.60	2.56
<b>Total gross emissions in metric tonnes CO2e</b>	<b>4,011.59</b>	<b>6,241.72</b>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.61	0.93

### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

# THE FUTURES TRUST

## TRUSTEES' REPORT (CONTINUED)

---

### *Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Total energy consumption has reduced in kWh slightly across the Trust from 9,723,075kWh in 2023 to 9,205,111kWh in the year ending 31st August 2024.

The total tonnes of CO2 emissions have decreased within the same period from 6,241,72 to 4,011.60.

The intensity ration of 0.61 denotes the number of tonnes of CO2 produced per pupil across all Trust schools and this has reduced from 0.93.

### *Measures taken to improve energy efficiency*

LED lighting has been installed at and improved at 3 schools. More efficient boilers have been installed at Parkgate School. Increased utilisation of The Hinckley School biomass. Better heating management by schools. Renewables and biomass, despite producing CO2 are counted as carbon neutral.

### **AUDITOR**

RSM UK Audit LLP were re-appointed as the Academy Trust's external auditors.

### **Statement as to disclosure of information to auditors**

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report is approved by order of the board of trustees and the strategic report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on 11 December 2024 and signed on its behalf by:



..  
Mr A Fitzpatrick  
**Chair of the Board**

# THE FUTURES TRUST

## GOVERNANCE STATEMENT

---

### Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between The Futures 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. There were six Board meetings during 2023/24, one extraordinary Board and one Strategic Session. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr A Fitzpatrick (Chair of the Board)	7	7
Ms K Morris (Vice Chair of the Board and Chair of FRARC)	5	7
Mrs H Quinn (Chair of Education, Standards & Performance Committee ('ESPC'))	7	7
Mrs C Blair	6	6
Mr D Loudon	6	7
Mrs P Heer	4	6
Mr M Moseley	6	6
Mrs J Thompson	6	6
Mr M Stokes (Appointed 15 April 2024)	2	2

To discharge their responsibilities effectively, the Board of Trustees appoint individuals to serve on Committees which focus on specific matters such as education, standards, academic performance, finance and resources, risk and audit.

The Board of Trustees has two Committees:

- Finance, Resources, Audit & Risk Committee
- Education, Standards & Performance Committee

The purpose of the Finance, Resources, Audit & Risk Committee is to exercise responsibility for, and oversight of, the finances, assets and staff within the Academy Trust and its academies. In addition, the Committee shall oversee all systems of governance and internal control and ensure risk management processes and audit functions are in place and fit for purpose across the Academy Trust and its academies.

# THE FUTURES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

---

### Governance reviews

The quality of Governance is kept under constant review and where appropriate changes to the membership of the Members, Board of Trustees, its sub committees and Local Governing Bodies are implemented. The company secretary ensures that governance knowledge and training is closely tracked and takes action to address any areas for development. An External Review of Governance was undertaken by the National Governance Association in Spring 2023 which was very positive, and confirmed the Trust is "very effective and trustees are undertaking their core functions with diligence".

Attendance at meetings in the 2023/24 academic year was as follows:

Trustees	Meetings attended	Out of possible
<b>Mr A Fitzpatrick (Chair of the Board)</b>	<b>4</b>	<b>5</b>
<b>Ms K Morris (Vice Chair of the Board and Chair of FRARC)</b>	<b>4</b>	<b>5</b>
<b>Mr D Loudon</b>	<b>4</b>	<b>5</b>
<b>Mrs P Heer</b>	<b>3</b>	<b>5</b>
<b>Mr M Moseley</b>	<b>5</b>	<b>5</b>

The purpose of the Education, Standards & Performance Committee is to ensure all schools secure a Good or better Ofsted judgement in accordance with the overarching criteria in the Ofsted Inspection Framework for the quality of education, behaviour and attitudes, personal development and leadership and management

Attendance at meetings in the 2023/24 academic year was as follows:

Trustees	Meetings attended	Out of possible
<b>Mrs H Quinn (Chair of Education, Standards &amp; Performance Committee ('ESPC'))</b>	<b>2</b>	<b>3</b>
<b>Mrs J Thompson</b>	<b>3</b>	<b>3</b>
<b>Mr M Stokes (Appointed 15 April 2024)</b>	<b>0</b>	<b>1</b>

### Review of value for money

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

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

- Improving the outcomes for pupils at key Stage 2 so that attainment and progress are above national levels.
- Improving the outcomes for pupils at Key Stage 4 so that attainment and progress are above national levels in all schools that have been in the Academy Trust for more than 3 years.
- Keresley Newland Primary Academy and The Hinckley School received an Ofsted judgement of Good. In both cases their last inspection before joining the Academy Trust was Inadequate. President Kennedy School retained its outstanding judgement and Barr's Hill School was judged outstanding for the first time in its history.
- Improving the outcomes for pupils at Key Stage 5 so that attainment and progress are broadly in line with national despite inclusive entry requirements.
- Enhancing staffing capacity and expertise both within the Central Team and at school level to ensure that it is well placed to deliver the best possible outcomes for students and deliver sustainable growth and leadership quality for the Academy Trust as a whole.
- Providing Exceptional Learning Experiences for our learners such as 'Robot Wars', The Futures Trust Festival of Arts and Pathways to Oxbridge.

# THE FUTURES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

---

### Review of value for money (Continued)

- Sharing best practice with schools in our Academy Trust, the local community and beyond.
- Continuous professional development and learning to develop current and future leaders across the Academy Trust including through the leadership of the Futures Teaching Alliance and Futures Education Institute which support over 60 schools regionally.
- Reviewing best value procurement of services across the Academy Trust to achieve economies of scale and consistent outcomes.
- Enhancing efficiency and effectiveness through a programme which has generated significant contract savings.
- SCA funding which has a primary focus of energy efficiency; £1.7m of works have been carried out during the year across the Academy Trust schools, some of this to replace single glazing with double glazing, energy efficient boilers and roof repairs.
- Improving the quality of the estate, the Academy Trust has been involved in managing a large DfE school rebuild project.

### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. During the period 1 September 2023 - 31 August 2024, two Internal Scrutiny Reviews (ISR) were undertaken. The focus of these audits was Governance and Finance and Procurement.

### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 - 31 August 2024 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 Futures Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 trustees 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;
- Benchmarking performance against national standard metrics;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees has previously considered the need for a specific internal audit function and decided to appoint MLG internal audit specialists to perform additional checks.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the MAT's financial systems. On an annual basis, the internal auditor reports to the Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The internal auditor conducts an appraisal of the Academy Trust's system of internal controls focusing on financial management. The internal auditor delivered their schedule of work as planned and no fundamental control weaknesses were identified.

# THE FUTURES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

---

### Managing conflicts of interest

It is the Academy Trust's policy to maintain a register of business and pecuniary interests for all members, Trustees, governors, staff in the Central Team and senior employees including:

- Directorships, partnerships and employments with businesses;
- Trusteeships and governorships at other educational institutions and charities;
- For each interest: the name and nature of the business; the nature of the interest and the date the interest began.

The register identifies any material interests arising from close family relationships between the Academy Trust's members, Trustees or local governors. It identifies relevant material interests arising from close family relationships between those individuals and employees. The Register of Business interests is published on the Academy Trust website.

It is a standing agenda item at Board and Committee meetings where Trustees declare any conflict of interest, both in relation to matters to be discussed at that meeting but also as a reminder for a more general declaration.

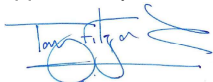
### Review of effectiveness

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

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

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

Approved by order of the board of trustees on 11 December 2024 and signed on its behalf by:



Mr A Fitzpatrick  
Chair of the Board

# THE FUTURES TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

---

As accounting officer of The Futures Trust, I have considered my responsibility to notify the Academy Trust board of Trustees and the Education and Skills Funding Agency ('ESFA') of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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



Mr C Jupp  
**Accounting Officer**

11 December 2024

# THE FUTURES TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

---

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

Company law requires the Trustees to prepare financial statements for each financial 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 in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of Trustees on 11 December 2024 and signed on its behalf by:



Mr A Fitzpatrick  
**Chair of the Board**

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FUTURES TRUST

---

## Opinion

We have audited the financial statements of The Futures Trust (the "charitable company") for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

## Basis for opinion

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

## Conclusions relating to going concern

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 charitable company'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.

## Other information

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

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

We have nothing to report in this regard.

## Opinions 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared in consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FUTURES TRUST (CONTINUED)

---

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

## **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the Trustees (who act as trustees for the charitable activities of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

## **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FUTURES TRUST (CONTINUED)

---

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Education and Skills Funding Agency's Academies Trust Handbook and Annual Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

### **Use of our report**

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

*Paul Oxtoby*

Paul Oxtoby (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
10th Floor  
103 Colmore Row  
Birmingham  
West Midlands  
B3 3AG  
16 December 2024

# THE FUTURES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	37	17,459	17,496	6,020
Donations – transfer of existing academy into the trust	28	-	296	23,944	24,240	-
Charitable activities:						
- Funding for educational operations	4	-	52,215	-	52,215	43,099
Other trading activities	5	1,586	58	-	1,644	1,119
Investments	6	31	-	-	31	1
<b>Total</b>		<u>1,617</u>	<u>52,606</u>	<u>41,403</u>	<u>95,626</u>	<u>50,239</u>
<b>Expenditure on:</b>						
Raising funds	7	499	-	-	499	399
Charitable activities:						
- Educational operations	8	354	52,202	2,760	55,316	45,114
<b>Total</b>	7	<u>853</u>	<u>52,202</u>	<u>2,760</u>	<u>55,815</u>	<u>45,513</u>
<b>Net income</b>	7	764	404	38,643	39,811	4,726
Transfers between funds	19	(97)	-	97	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit schemes	25	-	1,163	-	1,163	5,026
<b>Net movement in funds</b>		<u>667</u>	<u>1,567</u>	<u>38,740</u>	<u>40,974</u>	<u>9,752</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>1,576</u>	<u>(4,923)</u>	<u>79,923</u>	<u>76,576</u>	<u>66,824</u>
Total funds carried forward		<u>2,243</u>	<u>(3,356)</u>	<u>118,663</u>	<u>117,550</u>	<u>76,576</u>

## THE FUTURES TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13		117,831		78,889
<b>Current assets</b>					
Debtors	14	2,169		1,821	
Investments		712		-	
Cash at bank and in hand		5,727		5,864	
		<u>8,608</u>		<u>7,685</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(4,932)		(4,376)	
<b>Net current assets</b>			3,676		3,309
<b>Total assets less current liabilities</b>			121,507		82,198
Creditors: amounts falling due after more than one year	16		(205)		(230)
Provisions for liabilities	17		(1,200)		(1,108)
<b>Net assets excluding pension liability</b>			120,102		80,860
Defined benefit pension scheme liability	25		(2,552)		(4,284)
<b>Total net assets</b>			<u>117,550</u>		<u>76,576</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	19				
- Restricted fixed asset funds			118,663		79,923
- Restricted income funds			396		469
- Pension provision reserve			(1,200)		(1,108)
- Pension reserve			(2,552)		(4,284)
<b>Total restricted funds</b>			<u>115,307</u>		<u>75,000</u>
<b>Unrestricted income funds</b>	19		2,243		1,576
<b>Total funds</b>			<u>117,550</u>		<u>76,576</u>

The financial statements on pages 25 to 54 were approved by the board of trustees and authorised for issue on 11 December 2024 and are signed on their behalf by:

Mr A Fitzpatrick

# THE FUTURES TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

---

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	22		(544)		2,627
Cash funds transferred on existing academy joining	28		1,085		-
			<u>541</u>		<u>2,627</u>
<b>Cash flows from investing activities</b>					
Interest received		31		1	
Capital grants from DfE Group		1,885		1,570	
Capital funding received from local authority		-		266	
Purchase of tangible fixed assets		(1,830)		(2,801)	
Purchase of investments		(712)		-	
				<u>-</u>	
<b>Net cash used in investing activities</b>			(626)		(964)
<b>Cash flows from financing activities</b>					
Repayment of Government loans		(20)		(20)	
Repayment of Salix loans		(32)		(28)	
				<u>-</u>	
<b>Net cash used in financing activities</b>			(52)		(48)
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(137)		1,615
Cash and cash equivalents at beginning of the year			5,864		4,249
<b>Cash and cash equivalents at end of the year</b>			<u>5,727</u>		<u>5,864</u>

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

#### General information

The Futures Trust is a charitable company (the 'Academy Trust'). The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' Report.

#### Basis of preparation

The financial statements of the Academy Trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Academy Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

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.

The financial statements are presented in sterling which is also the functional currency of the Academy Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

#### Going concern

Management has reassessed the going concern assumption, including the impact of new schools joining the Academy Trust post year end, and confirm that it remains appropriate based on the strong cash and net asset position which enables it to meet its liabilities as they fall due. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Transfer in of an existing academy

The transfer of schools into the Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from the maintained school to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Donations – transfer of existing academy into the trust in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 28.

#### Income

All incoming resources are recognised when the Academy 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.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies (Continued)

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement, when performance-related conditions have been met, 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 at fair value of the consideration received or receivable in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

#### Donated goods, facilities and services

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

Donated services are measured on the basis of the value of the gift to the Academy Trust.

#### **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 are allocated on the portion of the asset's use.

#### Expenditure on raising funds

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

#### Charitable activities

These are costs incurred on the Academy Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities. All resources expended are inclusive of irrecoverable VAT.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies (Continued)

#### **Tangible fixed assets and depreciation**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

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 that require 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, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold properties	50 years
Long leasehold property	50 years
Computer equipment	3 years
Fixtures, fittings and equipment	10 years
Motor vehicles	5 years

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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.

With respect to the buildings from which the Academy Trust operates which are subject to a PFI agreement, these are legally owned by the Council of the City of Coventry and the relevant academies are able to use the buildings under the terms of a licence to occupy. The licence to occupy gives the right to use these buildings and the substance of the licence is that this will be on an ongoing basis reflecting the historic arrangements in place therefore substantially all the risks and rewards of ownership have not been transferred to the academies and the assets have not been recognised within tangible fixed assets.

#### **Liabilities**

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

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies (Continued)

#### **Provisions**

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised as a financing cost in the period it arises in the Statement of Financial Activities and is allocated to the appropriate expenditure heading.

#### **Leased assets**

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### **Investments**

Current asset investments are financial instruments and comprise short-term deposits with notice terms of more than 3 months.

#### **Financial instruments**

The Academy Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

#### Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Academy Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is receivable or payable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies (Continued)

#### Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 projected unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each reporting date. The amounts charged to net income 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 as other recognised gains and losses.

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

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

#### Fund accounting

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

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

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies (Continued)

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

#### **Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 27.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

#### Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2024. 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.

#### Enhanced Pension Provision

The Academy Trust has included an enhanced pension provision in the financial statements in the current year. An estimate of the expected future cost of any enhancement to the ongoing pension of a former member of staff is charged in full to the Statement of Financial Activities in the year that the provision is created. In subsequent years, a charge is made to the provision in the Balance Sheet. The provision is determined using a variety of assumptions. Any changes in these assumptions would impact on the carrying value of this provision.

#### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and the accounting policies for the useful economic lives for each class of assets.

#### Critical areas of judgement

Determining the existence of a minimum funding requirement for the Local Government Pension Scheme to be included in the asset ceiling in measuring and recognising a surplus in the scheme. This judgement is based on an assessment of the nature of the scheme as a statutory scheme and its inherent implied continuance as well as the operation of the primary and secondary contributions.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Donated fixed assets	-	15,574	15,574	4,125
Capital grants	-	1,885	1,885	1,836
Other donations	-	37	37	59
	-	17,496	17,496	6,020

The income from donations and capital grants was £17,496,000 (2023: £6,020,000) of which £37,000 was restricted (2023: £59,000) and £17,459,000 was restricted fixed assets (2023: £5,961,000).

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	38,716	38,716	31,387
Other DfE/ESFA grants:				
- Universal infant free school meals	-	202	202	170
- 16-19 core education funding	-	4,970	4,970	4,177
- Pupil premium	-	2,527	2,527	2,116
- Mainstream schools additional grant	-	1,331	1,331	494
- Teachers pay grant	-	696	696	-
- Supplementary Grant	-	-	-	969
- Teachers pension employer contribution grant	-	658	658	179
- PE & Sports grant	-	145	145	113
- Catch up premium	-	499	499	469
- Others	-	858	858	1,757
	-	50,602	50,602	41,831
<b>Other government grants</b>				
Local authority grants	-	1,600	1,600	1,201
Special educational projects	-	13	13	67
	-	1,613	1,613	1,268
	-	52,215	52,215	43,099

The income from funding for educational operations was £52,215,000 (2023: £43,099,000) of which £52,215,000 was restricted (2023: £43,099,000).

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Lettings income	6	-	6	4
Event income	322	-	322	199
Educational trips and visits income	513	-	513	223
Other income	745	58	803	693
	<u>1,586</u>	<u>58</u>	<u>1,644</u>	<u>1,119</u>

The income from other trading activities was £1,644,000 (2023: £1,119,000) of which £1,586,000 was unrestricted (2023: £1,045,000) and £58,000 was restricted (2023: £74,000).

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Interest from short term deposits	31	-	31	1

The income from funding for investment income was £31,000 (2023: £1,000) of which £31,000 was unrestricted (2023: £1,000).

### 7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	499	499	399
Academy's educational operations					
- Direct costs	34,530	-	4,378	38,908	31,219
- Allocated support costs	7,172	5,838	3,398	16,408	13,895
	<u>41,702</u>	<u>5,838</u>	<u>8,275</u>	<u>55,815</u>	<u>45,513</u>

The expenditure on raising funds was £499,000 (2023: £399,000) of which £499,000 was unrestricted (2023: £399,000).

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Expenditure (Continued)

Net income for the year includes:	2024 £'000	2023 £'000
Operating lease rentals	195	303
Facilities management PFI fees	135	135
Net interest on defined benefit pension liability	202	374
Depreciation of tangible fixed assets	2,406	1,785
Loss on disposal of fixed assets	-	6
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	42	37
- Other services	15	13
- Other assurance services	4	4
- Taxation compliance	2	3

### 8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Direct costs</b>				
Educational operations	354	38,554	38,908	31,219
<b>Support costs</b>				
Educational operations	-	16,408	16,408	13,895
	354	54,962	55,316	45,114

The expenditure on charitable activities was £55,316,000 (2023: £45,114,000) of which £354,000 was unrestricted (2023: £277,000), £52,202,000 was restricted (2023: £43,046,000) and £2,760,000 was restricted fixed assets (2023: £1,791,000).

	2024 £'000	2023 £'000
<b>Analysis of support costs</b>		
Support staff costs	7,404	6,866
Depreciation and loss on disposal	2,406	1,791
Technology costs	928	811
Premises costs	3,432	2,608
Legal costs	100	60
Other support costs	2,138	1,759
	16,408	13,895



# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 9 Staff (Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	427	363
Administration and support	318	304
Management	19	16
	<hr/>	<hr/>
	764	683
	<hr/> <hr/>	<hr/> <hr/>

#### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	43	18
£70,001 - £80,000	16	8
£80,001 - £90,000	4	3
£90,001 - £100,000	2	2
£100,001 - £110,000	4	4
£120,001 - £130,000	2	-
£160,001 - £170,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

#### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,692,084 (2023: £1,464,519).

### 10 Central services

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

- human resources;
- financial services;
- ICT services;
- legal services;
- educational support services;
- others as arising.

The Academy Trust normally charges for these services based on 5% for secondary schools and 3.5% for primary schools, however schools' individual circumstances are considered when agreeing these charges.

For the current year, Coundon Court was not charged a fee for Central Services to support their school improvement plans.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 10 Central services (Continued)

The amounts charged during the year were as follows:	2024 £'000	2023 £'000
Stoke Park School	329	312
The Hinckley School	384	312
Camp Hill Primary School	75	70
Keresley Newland Primary Academy	27	24
President Kennedy School	558	533
Barr's Hill School	318	284
Parkgate Primary School	99	96
Keresley Grange Primary Academy	46	44
Coundon Court School	-	-
	<u>1,836</u>	<u>1,675</u>

### 11 Trustees' remuneration and expenses

During the year, no trustees (2023: one trustee) were paid remuneration or received other benefits from employment with the Academy Trust. The former principal only received remuneration in respect of services they provide undertaking the role of principal under their contract of employment, and not in respect of their services as trustee. The current principal is not a trustee. Other trustees were not paid any remuneration.

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

In the prior year, the CEO received remuneration of £161,250 and accrued retirement benefits under the Teachers' Pension Scheme. The contributions paid in 2023 amounted to £38,184.

No trustees were reimbursed for expenses in the year. In the prior year, one governor was reimbursed mileage expenses and printing expenses during the period of £224.

### 12 Trustees and officers' insurance

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

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 13 Tangible fixed assets

	Freehold properties	Long leasehold property	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 September 2023	23,372	60,551	336	1,283	96	85,638
Transfer of school joining	-	23,944	-	-	-	23,944
Additions	-	17,085	278	23	18	17,404
At 31 August 2024	23,372	101,580	614	1,306	114	126,986
<b>Depreciation</b>						
At 1 September 2023	1,983	4,045	75	614	32	6,749
Charge for the year	467	1,640	152	129	18	2,406
At 31 August 2024	2,450	5,685	227	743	50	9,155
<b>Net book value</b>						
At 31 August 2024	20,922	95,895	387	563	64	117,831
At 31 August 2023	21,389	56,506	261	669	64	78,889

Long leasehold properties are leased from Coventry City Council, relating to the land and buildings at the President Kennedy School, Parkgate Primary School, Keresley Grange Primary Academy and Coundon Court School, they are leased for a period of 125 years for a peppercorn rent, if demanded. No such charges have been made in the current year (2023: £nil).

Long leasehold properties are leased from Leicestershire County Council and John Cleveland Foundation, relating to the land and buildings at The Hinckley School, they are leased for a period of 125 years for a peppercorn rent, if demanded. No such charges have been made in the current year (2023: £nil).

Long leasehold properties are leased from Warwickshire County Council, relating to the land and buildings at Keresley Newland and Camp Hill Primary School, they are leased for a period of 125 years for a peppercorn rent, if demanded. No such charges have been made in the current year (2023: £nil).

During the year, Coundon Court School was transferred into the Academy Trust. At the point of transfer, the school was part way through a new build process. At the year end, one building had been handed over to the Academy Trust with a value of £15,574k which has been recognised as a donated fixed asset in income in note 3. The remaining building is due to be handed over in 2025.

### 14 Debtors

	2024 £'000	2023 £'000
Trade debtors	32	48
Other debtors	474	469
Prepayments and accrued income	1,663	1,304
	2,169	1,821

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 15 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Government loans	20	20
Salix loans	37	28
Trade creditors	1,260	1,058
Other taxation and social security	819	629
Other creditors	1,111	745
Accruals and deferred income (see note 18)	1,685	1,896
	<u>4,932</u>	<u>4,376</u>

### 16 Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Government loans	140	160
Salix loans	65	70
	<u>205</u>	<u>230</u>

<b>Analysis of loans</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Not wholly repayable within five years by instalments	160	180
Wholly repayable within five years	102	98
	<u>262</u>	<u>278</u>
Less: included in current liabilities	(57)	(48)
Amounts included above	<u>205</u>	<u>230</u>
<b>Loan maturity</b>		
Debt due in one year or less	57	48
Due in more than one year but not more than two years	56	48
Due in more than two years but not more than five years	87	102
Due in more than five years	62	80
	<u>262</u>	<u>278</u>

At the year end, the Academy Trust has a DfE loan amounting to £160,000 (2023: £180,000). The DfE loan terms are 10 years at an interest rate of 0%.

The Academy Trust also has two Salix loans amounting to £102,000 (2023: £98,000). The loan terms for the separate Salix loans are 5 years at an interest rate of 0% and 6 years at an interest rate of 0%.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Provision

Included within the financial statements is an enhanced pension provision relating to the cost of staff who have already left the Academy Trust's employment. The provision has been recalculated at 31 August 2024 as £1,200k (2023: £1,108k) in accordance with guidance issued by the funding bodies.

The principal assumption for this calculation is using a discount rate of 4.80% (2023: 5.00%) and price inflation of 2.80% (2023: 2.80%).

	<b>Enhanced Pension provision £'000</b>
At 1 September 2023	1,108
Less benefits paid	(61)
Plus interest cost	55
Actuarial losses	98
<b>At 31 August 2024</b>	<b>1,200</b>

### 18 Deferred income

	<b>2024 £'000</b>	<b>2023 £'000</b>
Deferred income is included within:		
Creditors due within one year	254	540
Deferred income at 1 September 2023	540	345
Released from previous years	(540)	(345)
Resources deferred in the year	254	540
Deferred income at 31 August 2024	254	540

Deferred income relates to universal free school meals, trip income and other grants received in advance specifically for future periods.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	458	38,060	(38,122)	-	396
16-19 core education funding	-	4,970	(4,970)	-	-
Pupil premium	-	2,527	(2,527)	-	-
Teachers pay grant	-	696	(696)	-	-
Teachers pension employer contribution grant	-	658	(658)	-	-
Universal infant free school meals	-	202	(202)	-	-
Other grants	-	2,833	(2,833)	-	-
Other government grants	11	1,613	(1,624)	-	-
Pension provision reserve	(1,108)	(92)	-	-	(1,200)
Mainstream schools additional grant	-	1,331	(1,331)	-	-
PE & Sports grant	-	145	(145)	-	-
Other restricted funds	-	42	(42)	-	-
Pension reserve	(4,284)	(379)	948	1,163	(2,552)
	<u>(4,923)</u>	<u>52,606</u>	<u>(52,202)</u>	<u>1,163</u>	<u>(3,356)</u>
<b>Restricted fixed asset funds</b>					
Assets inherited on transfer, gifted assets and capital grants	79,923	41,403	(2,760)	97	118,663
	<u>79,923</u>	<u>41,403</u>	<u>(2,760)</u>	<u>97</u>	<u>118,663</u>
<b>Total restricted funds</b>	<u>75,000</u>	<u>94,009</u>	<u>(54,962)</u>	<u>1,260</u>	<u>115,307</u>
<b>Unrestricted funds</b>					
General funds	1,576	1,617	(853)	(97)	2,243
	<u>1,576</u>	<u>1,617</u>	<u>(853)</u>	<u>(97)</u>	<u>2,243</u>
<b>Total funds</b>	<u>76,576</u>	<u>95,626</u>	<u>(55,815)</u>	<u>1,163</u>	<u>117,550</u>

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

#### *Restricted general funds*

This fund represents grants received for the Academy Trust's operational activities and development. This includes the pension reserve which represents the potential liability due by the Academy Trust at the year end.

#### *Restricted fixed asset funds*

This fund represents the net book value of fixed assets that the Academy Trust has purchased out of grants received and have been transferred on conversion.

#### *Unrestricted funds*

The unrestricted funds represent funds available to the trustees to apply for the general purposes of the Academy Trust.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the GAG that it could carry forward at 31 August 2024.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds (Continued)

#### Funds prior year

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	35,564	(35,106)	-	458
Pupil premium	-	2,116	(2,116)	-	-
Teachers pension employer contribution grant	-	179	(179)	-	-
Universal infant free school meals	-	170	(170)	-	-
Other grants	35	2,285	(2,320)	-	-
Other government grants	-	1,268	(1,257)	-	11
Pension provision reserve	(1,462)	-	354	-	(1,108)
Mainstream schools additional grant	-	494	(494)	-	-
Supplementary grant	-	969	(969)	-	-
PE & Sports grant	-	113	(113)	-	-
Other restricted funds	-	74	(74)	-	-
Pension reserve	(8,708)	-	(602)	5,026	(4,284)
	<u>(10,135)</u>	<u>43,232</u>	<u>(43,046)</u>	<u>5,026</u>	<u>(4,923)</u>
<b>Restricted fixed asset funds</b>					
Assets inherited on transfer, gifted assets and capital grants	75,753	5,961	(1,791)	-	79,923
	<u>75,753</u>	<u>5,961</u>	<u>(1,791)</u>	<u>-</u>	<u>79,923</u>
<b>Total restricted funds</b>	<u>65,618</u>	<u>49,193</u>	<u>(44,837)</u>	<u>5,026</u>	<u>75,000</u>
<b>Unrestricted funds</b>					
General funds	1,206	1,046	(676)	-	1,576
	<u>1,206</u>	<u>1,046</u>	<u>(676)</u>	<u>-</u>	<u>1,576</u>
<b>Total funds</b>	<u>66,824</u>	<u>50,239</u>	<u>(45,513)</u>	<u>5,026</u>	<u>76,576</u>

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds (Continued)

#### Total funds analysis by academy

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Fund balances at 31 August 2024 were allocated as follows:		
Stoke Park School	1,808	1,597
The Hinckley School	2	-
Camp Hill Primary School	346	306
Keresley Newland Primary Academy	(339)	(213)
President Kennedy School	1,662	1,575
Barr's Hill School	454	396
Parkgate Primary School	262	395
Keresley Grange Primary Academy	(334)	(219)
Coundon Court School	451	-
Central services	(1,673)	(1,792)
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,639	2,045
Restricted fixed asset fund	118,663	79,923
Pension reserve	(2,552)	(4,284)
Pension provision reserve	(1,200)	(1,108)
	<hr/>	<hr/>
Total funds	117,550	76,576
	<hr/> <hr/>	<hr/> <hr/>

The Central Services deficit position is as a result of the Trust's investment in school improvement, this approach is now well established with a track record of significant impact. Keresley Grange and Keresley Newland are small primary schools whose deficits are being closely monitored. The Central Services team are providing significant support to enable the school to deliver their school improvement plan, enable efficient resource planning and deliver an enhanced marketing campaign to increase pupil numbers. The medium to long term view is to bring all deficit funds back to a balanced position by efficient and effective resource planning and increased pupil numbers.

In the prior year, an agreement was in place to transfer the assets and operations of The Hinckley School into the Academy Trust, and the Department of Education agreed to provide revenue and capital funding for the academy subject to the Academy Trust meeting certain criteria. This agreement ended on 30 November 2023.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds (Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2024 £'000	Total 2023 £'000
Stoke Park School	4,745	923	614	1,059	7,341	6,543
The Hinckley School	5,197	1,302	627	1,188	8,314	7,711
Camp Hill Primary School	2,075	351	183	400	3,009	2,777
Keresley Newland Primary Academy	843	115	105	172	1,235	1,255
President Kennedy School	8,264	1,887	901	1,521	12,573	11,563
Barr's Hill School	4,986	933	663	799	7,381	6,333
Parkgate Primary School	2,544	581	231	546	3,902	3,575
Keresley Grange Primary Academy	1,144	240	135	239	1,758	1,551
Coundon Court School	4,234	1,188	558	622	6,602	-
Central services	497	(116)	362	551	1,294	1,818
	<u>34,529</u>	<u>7,404</u>	<u>4,379</u>	<u>7,097</u>	<u>53,409</u>	<u>43,126</u>

### 20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed asset Funds £'000	Total Funds £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	117,831	117,831
Current assets	2,243	5,433	932	8,608
Current liabilities	-	(4,897)	(35)	(4,932)
Liabilities due after one year	-	(140)	(65)	(205)
Provisions for liabilities	-	(1,200)	-	(1,200)
Pension scheme liability	-	(2,552)	-	(2,552)
<b>Total net assets</b>	<u>2,243</u>	<u>(3,356)</u>	<u>118,663</u>	<u>117,550</u>

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 20 Analysis of net assets between funds (Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	78,889	78,889
Current assets	1,478	5,075	1,132	7,685
Current liabilities	28	(4,376)	(28)	(4,376)
Liabilities due after one year	70	(230)	(70)	(230)
Provisions for liabilities	-	(1,108)	-	(1,108)
Pension scheme liability	-	(4,284)	-	(4,284)
<b>Total net assets</b>	<b>1,576</b>	<b>(4,923)</b>	<b>79,923</b>	<b>76,576</b>

### 21 Long-term commitments

#### Operating leases

At 31 August 2024, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£'000	£'000
Amounts due within one year	170	114
Amounts due between one and five years	295	361
	<u>465</u>	<u>475</u>

#### Other contractual commitments

At 31 August 2024, the total of the Academy Trust's future minimum lease payments under other contractual commitments was:

	2024	2023
	£'000	£'000
Amounts due within one year	135	135
Amounts due between one and five years	540	540
Amounts due after five years	1,610	1,745
	<u>2,285</u>	<u>2,420</u>

The Academy Trust is party to a facilities management contract under a PFI scheme for a school building at the President Kennedy site, which is subject to a supplementary agreement with the Secretary of State for Education.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 22 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £'000	2023 £'000
Net income for the reporting period (as per the Statement of Financial Activities)		39,811	4,726
Adjusted for:			
Net surplus on transfer of academy in the trust	28	(24,240)	-
Donated fixed assets	3	(15,574)	-
Capital grants from DfE and other capital income	3	(1,885)	(5,961)
Interest receivable	6	(31)	(1)
Pension costs less contributions payable	25	(1,150)	228
Pension scheme finance costs	25	202	374
Depreciation of tangible fixed assets		2,406	1,785
Loss on disposal of fixed assets		-	6
Increase/(decrease) in provisions		92	(354)
<b>Movements in working capital:</b>			
(Increase)/decrease in debtors		(178)	2,032
Increase/(decrease) in creditors		3	(208)
<b>Net cash (used in)/provided by operating activities</b>		<u>(544)</u>	<u>2,627</u>

### 23 Analysis of changes in net funds

	1 September 2023	Cash flows	Acquisition - Transfers in/ out	Other non- cash changes	31 August 2024
	£'000	£'000	£'000	£'000	£'000
Cash	5,864	(1,222)	1,085	-	5,727
Loans falling due within one year	(48)	52	(9)	(52)	(57)
Loans falling due after more than one year	(230)	-	(27)	52	(205)
	<u>5,586</u>	<u>(1,170)</u>	<u>1,049</u>	<u>-</u>	<u>5,465</u>

### 24 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 he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 25 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund (WMPF), Leicestershire County Council Pension Fund and the Warwickshire Pension Fund (WPF). Both are multi-employer defined benefit schemes. Each LGPS is exists independently under the LGPS Regulations and are therefore accounted for separately.

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

Contributions amounting to £1,038,822 (2023: £677,159) were payable to the schemes at 31 August 2024 and are included within creditors.

The LGPS obligation reflects employees of the Academy Trust who transferred as part of the transfer in from another academy trust who were already members of the scheme and new employees who were eligible to and did join the Scheme whose cumulative retirement benefit was transferred to the Academy Trust in the year. The obligation in respect of employees who transferred represents their cumulative service to the date of transfer.

During the year, Coundon Court School transferred in to the Academy Trust. The obligation in respect of employees who transferred with Coundon Court School to the Academy Trust representing their cumulative service to the predecessor employer was recognised in the SoFA as part of the gain on transfer as set out in note 28.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014.

Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer.

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

##### 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 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach. The valuation report was published by the Department for Education on 26 October 2023.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 25 Pension and similar obligations (Continued)

The key results of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2028 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to the TPS in the period amounted to £5,325,000 (2023: £3,794,000).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

The Futures Trust is a member of the Warwickshire, Leicestershire and West Midlands Local Government Pension Schemes.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets in each separate scheme held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24% - 32.5% for employers and 5.5 - 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the Balance Sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	2,840	1,953
Employees' contributions	636	476
Total contributions	3,476	2,429

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 25 Pension and similar obligations (Continued)

#### Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 August 2024 by a qualified independent actuary.

	2024 %	2023 %
Rate of increase in salaries	3.20 - 3.70	3.50 - 4.00
Rate of increase for pensions in payment/inflation	2.70	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.70	3.00

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

	2024 Years	2023 Years
Retiring today		
- Males	18.30 - 20.10	18.40 - 20.20
- Females	22.90 - 24.80	23.00 - 24.80
Retiring in 20 years		
- Males	20.80 - 21.60	20.90 - 21.70
- Females	24.50 - 25.50	24.50 - 25.60

#### The Academy Trust's share of the assets in the schemes

	2024 Fair value £'000	2023 Fair value £'000
Equities	19,765	16,267
Other bonds	13,132	6,500
Cash/liquidity	2,654	796
Property	2,608	1,979
Total fair value of assets	38,159	25,542

The actual return on scheme assets was £2,903,000 (2023: £(459,000)).

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

	2024 £'000	2023 £'000
Current service cost	1,690	2,089
Net interest cost	202	374
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	92
Total amount recognised	1,892	2,555

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 25 Pension and similar obligations (Continued)

<b>Changes in the present value of defined benefit obligations</b>	<b>2024 £'000</b>
At 1 September 2023	29,826
Obligations acquired on transfer in	7,232
Current service cost	1,690
Interest cost	1,780
Employee contributions	636
Actuarial gain	(185)
Benefits paid	(615)
At 31 August 2024	<u>40,364</u>
<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>	<b>2024 £'000</b>
At 1 September 2023	25,542
Assets acquired on transfer in	6,853
Interest income	1,578
Return on plan assets (excluding net interest on the net defined pension liability)	1,325
Employer contributions	2,840
Employee contributions	636
Benefits paid	(615)
At 31 August 2024	<u>38,159</u>
	<b>2024 £'000</b>
Present value of defined benefit obligations	(40,364)
Fair value of plan assets	<u>38,159</u>
Net liability	(2,205)
Restriction to level of asset ceiling	<u>(347)</u>
Net liability recognised in the Balance Sheet	<u>(2,552)</u>

The value of the college's share of net assets of the Leicester County Council Pension Scheme has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other recognised gains and losses in the period.

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 25 Pension and similar obligations (Continued)

The Academy Trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the UK Government's Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

### 26 Related party transactions

Key management personnel remuneration is disclosed in note 9.

J Toor, the spouse of S Toor, the Deputy Chief Executive Officer (a member of key management personnel), is employed by the Academy Trust as a teacher. The appointment was made before Stoke Park joined the Academy Trust, in open competition and the Deputy Chief Executive Officer was not involved in the decision making process regarding appointment. The post is paid within the normal pay scale for the role and the individual receives no special treatment as a result of their relationship to the Deputy Chief Executive Officer.

During the year, the Academy Trust made purchases of £165 (2023: £nil) from Martyn Blair Consulting. The owner of Martyn Blair Consulting is the spouse of trustee C Blair.

During the year, the Academy Trust made purchases of £113,239 (2023: £nil) from the Chair of Hinckley and Bosworth Educational Partnership who is partner of L Hickman, principal of The Hinckley School.

### 27 Agency arrangements

The Academy Trust administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year, it received £85,216 (2023: £60,154) and disbursed £71,279 (2023: £58,190). An amount of £24,984 (2023: £11,047) is included in deferred income relating to undistributed funds that is repayable to ESFA.

### 28 Transfer of existing academies into the Academy Trust

#### Coundon Court School

On 1 March 2024, Coundon Court School transferred its operations and assets were transferred to The Futures Trust for £nil consideration. The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities.

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

# THE FUTURES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 28 Transfer of existing academies into the Academy Trust (Continued)

<b>Net assets acquired</b>	<b>Transfer in recognised £'000</b>
Leasehold land and buildings	23,944
Debtors	170
Creditors	(544)
Loans	(36)
Cash and cash equivalents	1,085
Pension scheme	(379)
<b>Total net assets</b>	<b>24,240</b>

There were no fair value adjustments required to the values reported by the transferring trust.

The total income and net income comprise total income of £49,261,000 and net income of £42,230,000 contributed by Coundon Court School between the date of the transfer and 31 August 2024.

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

---

## **Conclusion**

We have carried out an engagement in accordance with the terms of our engagement letter dated 19 September 2023 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by The Futures Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

## **Basis for conclusion**

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

We have complied with the independence and other ethical requirements of the FRC's Ethical Standard and the ethical pronouncements of the ICAEW. We also apply International Standard on Quality Management (UK) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly maintain comprehensive systems of continuing quality management. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

## **Responsibilities of The Futures Trust's accounting officer and Trustees**

The accounting officer is responsible, under the requirements of The Futures Trust's funding agreement with the Secretary of State for Education dated 1 March 2018 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of The Futures Trust and appointment of the accounting officer.

## **Reporting Accountant's responsibilities for reporting on regularity**

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.

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 the procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

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 period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

---

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

---

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academies Trust Handbook 2023 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

## **Use of our report**

This report is made solely to The Futures Trust and the ESFA in accordance with the terms of our engagement letter dated 19 September 2023. Our work has been undertaken so that we might state to the The Futures Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Futures Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

*RSM UK Audit LLP*

**RSM UK Audit LLP**  
Chartered accountants  
10th Floor  
103 Colmore Row  
Birmingham  
West Midlands  
B3 3AG

Dated: 16 December 2024

---