
BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	John Latham CBE Philip Hamilton OBE David Frost CBE (resigned 21 January 2025) John Dishman Geoff Layer (appointed 1 June 2025) Helen Fulford
Trustees	Stuart Stanley, Chair Eileen Hartley, Vice Chair (resigned 18 July 2025) Lorraine Gearing (resigned 6 January 2025) Joseph Kevin Grindley Norman MacDonald Daniel Gutteridge Ulysses Lyons, CEO Harminder Bains Paul Kendrick Elizabeth Bunn David Shaun Hides Rebecca Khanna (resigned 18 July 2025) Sarah Baxter (appointed 20 January 2025) Nicola Harrold (appointed 1 September 2025)
Company registered number	10817914
Company name	Better Futures Multi-Academy Trust
Principal and registered office	Coventry University Priory Street Coventry CV1 5FB
Company secretary	Jacqueline Twigger
Executive Team	Ulysses Lyons, Chief Executive Officer Christopher Timothy, Chief Development Officer Lee Sands, Chief Operating Officer Alicia Ford, Chief Finance Officer Nicola Martin, Chief People Officer James Bagley, Principal at Gateway College David Shaw, Principal at Bilborough College Stuart Noss, Principal at King Edward VI College
Independent auditor	Forvis Mazars LLP Chartered Accountants Park View House 58 The Ropewalk Nottingham NG1 5DW

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers	Barclays Bank High Street Coventry CV1 1ZZ
Solicitors	Eversheds Sutherland 115 Colmore Row Birmingham B3 3AL

BETTER FUTURES MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Academy Trust operates three 16-19 academies. King Edward VI College (Nuneaton) joined the Trust in January 2019, followed by Bilborough College (Nottingham) in November 2019 and Gateway College (Leicester) in April 2020. Collectively, the academies have circa 5,000 learners on roll for the 2025-26 academic year. The Academy Trust is sponsored by Coventry University.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Better Futures Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Better Futures Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period, the Academy Trust also purchased and maintained liability insurance for its Trustees.

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the Trust's Articles of Association. The Members may appoint up to 7 Trustees and Coventry University as the Sponsor may appoint up to 6 Trustees. The Trust has made provision in its Scheme of Delegation for there to be at least two Parent Local Governors on each of the constituent Local Governing Bodies.

Recruitment of Trustees is overseen by a Search and Governance Committee. Membership of the Trust Board is focused on acquiring the skills, experience and diversity required for the Board to be effective.

Trustees are appointed for a term of office not exceeding four years, upon the expiry of which they are eligible to serve a further term. The Trust's Scheme of Delegation reflects widely recognised best practice that a maximum of 2 terms or 8 years (whichever greater) is served and only extended in exceptional circumstances.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

A comprehensive induction framework is in place for new Trustees who receive support from the Chair, fellow Board members and Company Secretary. Annual safeguarding training is delivered. Trustees are encouraged to engage in an annual programme of governance webinars delivered by the Sixth Form Colleges Association (SFCA). A dedicated strategy event is held annually in the summer. In 2025, the event was attended by the SFCA Deputy Chief Executive. Regular deep dives are scheduled at Trust Board meetings. The Company Secretary participates in professional governance networks and is able to share best practice with Trustees where identified. Self-assessment also informs the on-going development and training of Trustees.

f. Organisational structure

The Executive Management Team is disclosed on page 1. The CEO is the Accounting Officer and is supported by an Executive Team that includes a CFO. Each of the Academies has a Principal that reports to the CEO. The Academies have powers delegated to them through a Scheme of Delegation.

The committee structure of the Board of Trustees consists of:

- Search and Governance Committee
- Finance and Resources Committee
- Audit and Risk Committee
- Student Development Committee
- Executive Performance and Remuneration Committee
- Local Governing Bodies

Except for Local Governing Bodies, membership of Committees contains a majority of Trustees.

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

The Executive Performance and Remuneration Committee is responsible for reviewing and making recommendations to the Board with regard to remuneration of the Trust's Executive leadership. The Committee bases its recommendations on independent research data provided by the Sixth Form Colleges Association and the advice of other industry representatives, as considered appropriate. A robust pay policy ensures that decisions regarding levels of Executive pay (including salary and any other benefits) are transparent, proportionate and justifiable.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	7
Full-time equivalent employee number	6.5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	7
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£000
Total cost of facility time	15
Total pay bill	20,653
Percentage of total pay bill spent on facility time	0.09 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	4.72 %
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i. Related parties and other connected charities and organisations

The Academy Trust has entered into a Sponsorship Agreement with Coventry University under which the University contributes £300k towards Academy Trust expenditure with a further £100k retained towards any Academy Trust expenditure directly incurred by the Sponsor.

The Academy Trust works with Coventry University on a number of different initiatives. These include a Franchise Agreement for teaching HE students at KE6. During the year to 31 August 2025 the Academy Trust did not procure any other services from Coventry University.

The Academy Trust works in partnership with many stakeholders. These include staff, students and parents; the Department for Education; the Regional Director, local authorities, employers and communities; trade unions; sector representative organisations; and other FE institutions. The Academy Trust recognises the importance of these partnerships and engages in regular communication with them.

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons) (Section 172 Statement)

The Colleges have effective consultation processes in place which enable them to meet both statutory requirements for consultation, for example health and safety matters and the Colleges' economic situation, as well as recommended good practice. Employee views are regularly sought on wider issues affecting the Trust, Colleges and its employees such as new ways of working and developments in teaching and learning.

Each College has a joint negotiation and consultation panel comprising managers and representatives from each recognised trade union which meets on a regular basis in accordance with the trade union recognition and procedural agreement. These formal mechanisms for consultation are supplemented by a number of informal means of consultation – regular staff surveys and staff meetings as well as specific staff focus groups on a cross-Trust and cross-College basis. All staff complete a short weekly online survey which feeds into ten metrics around staff engagement and wellbeing. These metrics are used by leaders at all levels to inform and improve staff engagement and experience as employees of the Trust. A Trust Communications site (intranet) gives regular updates, together with email and other electronic communication forums that support extensive staff consultation.

Employees at all levels are involved in each College's annual self-assessment review (SAR) which is an integral part of performance review in the education sector. Employees are jointly responsible with leaders for formulating quality improvements plans for their area of work which are linked to the whole College plan. Employees are regularly involved in discussions about College performance – for example student outcomes, compared to national benchmarks for the sector, in-year financial performance and other performance indicators such as student recruitment and retention. Feedback and suggestions from staff are regularly sought through the consultation mechanisms highlighted above.

Employees across the organisation benefit from a comprehensive training and development programme which incorporates regular briefing on the factors affecting College performance - for example changes to the Ofsted framework, national criteria for measuring student outcomes etc. Employees are actively involved in key College activities which affect performance such as student recruitment and are briefed on performance against all key performance indicators on a regular basis such as student retention and College income/expenditure.

All Colleges are committed to meeting the requirements of the public sector equality duty which includes a requirement to advance equality of opportunity for disabled persons as well as others who have a protected characteristic under the Equality Act. All job adverts have the 'disability confident' symbol to illustrate that disabled candidates will be guaranteed an interview if they meet the basic requirements of the job. Employees who become disabled will be provided with support through the College's employee welfare processes and reasonable adjustments put in place to enable them to continue in their job role effectively in line with occupational health advice. The Colleges undertakes equality impact assessments on career progression and promotion and takes active steps to ensure equality of opportunity where possible disadvantage could arise.

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons) (Section 172 Statement) (continued)

In addition, the Trust has implemented a People Development Framework which has employee engagement at its centre. The strategy is grounded in four strategic goals, each with an associated commitment and a series of actions and measures of success. The strategic goals are as follows:

1. Develop tools and coaching practices which deliver outstanding personal development and wellbeing for staff in line with our Attributes.
2. Create unrivalled CPD and leadership development opportunities which allow staff to deliver at the highest possible level for students and colleagues.
3. Create systems and processes which deliver transparency, candid and developmental feedback, autonomy and accountability, allowing the wider organisation to flourish.
4. Develop a welcoming, psychologically safe and mutually trusting culture where staff feel equally valued, included and able to experiment / take risks to drive improvements for students.

k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust (Section 172 Statement)

Our approach with suppliers and other key stakeholders is strongly grounded in our values of being genuine, supportive and involved. This approach has ensured we have continued to maintain and strengthen our relationships over the past 12 months. For suppliers, these practices include clear and transparent communications, the use of procurement frameworks, issuing of purchase orders, prompt payment and other good procurement practices.

Our other key set of 'customers/stakeholder/beneficiaries' are our students. We pride ourselves on developing processes, systems and a culture where students feel listened to and able to help improve and shape our provision as we move forward.

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

Objectives and activities

a. Objects and aims

BFMAT's objectives are specifically restricted to the advancement for the public benefit education provision, managing and developing schools and 16-19 academies offering a curriculum appropriate to the needs of its students. These Objectives are articulated through our Purpose Statement, Values and Educational Objectives.

Vision (Why do we exist?): To develop confident, curious, happy students ready to change the world for the better.

Values (What is important to us?):

Ambitious	We are committed to creating exceptional learning experiences for our students, staff and communities. We seek creative solutions to our challenges and are always striving to connect new ideas with concrete realities.
Curious	We have a love of learning and a strong desire to know more. We constantly ask questions of ourselves and others, embrace new approaches and aren't afraid to make mistakes.
Involved	We are inclusive, open and are all actively engaged to make a difference to the communities we serve. We value and celebrate our communities' diversity of thought, expertise, experience and background.
Supportive	We support each other's work and we support each other as individuals, both professionally and personally. We help each other to make decisions that improve our work and benefit our students, staff and community.
Genuine	We always tell the truth, own up when we've made mistakes and deal with the consequences of our actions. Our actions reflect the things we say and the values we believe in.
Optimistic	We view everything with a positive eye and an open mind. We strive to foster an environment of optimism, even in the toughest of situations.

Educational Objectives: Our educational objectives bring together our vision and values. They help us measure our progress toward achieving our vision as set out in our strategic aims and objectives and encourage the application of our values.

Value		Educational Objectives
Ambitious & Curious	Leading to	Excellent teaching and learning experiences creating students who are engaged, curious and achieving beyond their initial expectations
Involved	Encouraging	The holistic development of students , ready for the wider world and already active in making a positive contribution to that world
Genuine	Resulting in	An open and reflective culture where all staff and students are willing to take risks and learn from their mistakes in order to keep improving
Supportive & Optimistic	Co-creating	A collaborative culture of continuous improvement based on feedback that helps us thrive and move forward

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Trust's strategic aims are rooted in its vision to provide *Excellent Student-Centred Provision*, a *People Strategy* that supports and develops staff, and *High-Quality Leadership and Resource Management* that enables sustainable growth. This is made up of three key strands, each with a clear set of objectives as outlined below.

1. Student Development Strategy

To increase the agency of our students, ensuring they **thrive**, have **fun**, and **be ready** to change the world for the better:

- A. Ensure students feel safe, happy, welcome, and able to be their whole selves in an environment where EDI is actively championed.
- B. Develop clear practices for student feedback, co-creation and leadership which ensure our young people understand that they can make a difference and have agency in the world.
- C. Embed the Attributes skills framework and develop digital and AI skills to prepare students for the present and the future.
- D. Create an unrivalled package of data, support and information for students which allows them to flourish, ensuring high quality qualification outcomes and destinations for students.

2. People Development Strategy

Putting our people at the heart of everything we do, focusing on their ongoing development to help them thrive:

- A. Develop tools and coaching practices which deliver outstanding personal development and wellbeing for staff in line with our Attributes.
- B. Create unrivalled CPD and leadership development opportunities which allow staff to deliver at the highest possible level for students and colleagues.
- C. Create a culture of transparency, candid and developmental feedback, autonomy, mutual trust and accountability which allows the wider organisation to flourish.
- D. Develop a welcoming, psychologically safe culture where staff feel equally valued, included and able to experiment / take risks to drive improvements for students.

3. Resources & Professional Services Strategy

Securing the financial strength to ensure we can facilitate the ongoing development of our students and staff, in well resourced and well serviced environments:

- A. Develop high levels of financial literacy and entrepreneurial approaches to deliver surplus budgets.
- B. Develop corporate teams who demonstrate unrivalled levels of service and innovation.
- C. Create exceptional data dashboards to inform high-quality decision making.
- D. Deliver College operations with an absolute commitment to high levels of social responsibility and sustainability.

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

Objectives and activities (continued)

b. Objectives, strategies and activities (continued)

Underpinning these strands is our relationship with Coventry University. We are the only Sixth Form College focused Trust that is sponsored by a University and this relationship helps shape how we achieve our objectives, the activities we engage in and the experiences we offer to students and staff. The relationship offers a range of benefits to students and staff, including but not limited to:

- Development of a Progression Framework based on a shared articulation of the 'graduate attributes' our students should develop in order to thrive at College and beyond.
- All students access Coventry Universities Phoenix + programme offering a wide range of enrichments and experiences.
- Students have co-created a student leadership qualification with the University and will be delivering it to peers throughout 2025/26
- Continued development of curriculum projects, workshops and experiences for students delivered jointly by University and College staff.
- Student access to state of the art specialist facilities and resources at the University, including University library and learning resources.
- Digital and face to face peer mentoring schemes for College students with University students.
- Staff development opportunities with University faculty and professional services teams.
- Staff access to digital learning resources at the University.
- Access to the University Organisational Development resources, including mentoring, coaching, pedagogy development and leadership development.
- Trust access to ongoing support and advice from University Professional services teams such as IT Services, Digital Security, Learner Analytics, HR, Estates Development and Finance.
- Opportunity to jointly develop projects in areas such as Learner and learning analytics and increasing student engagement through wider skills development frameworks.

c. Public benefit

Better Futures Multi Academy Trust is an exempt charity under part 3 of the Charities Act 2011 and is regulated by the Secretary of State for Education. The Directors, who are Trustees of the charitable company, are disclosed on page 1. In setting and reviewing the Academy Trust strategic objectives, the Trustees have had due regard to Charity Commission guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. This guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit.

In delivering its mission the Academy Trust provides the following identifiable public benefits through the advancement of education:

- High quality teaching.
- Widening participation and supporting students with additional learning needs.
- Excellent record for student progression to higher education and employment.
- Excellent pastoral support for students.
- Growing links with employers, industry and commerce.

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

Strategic report

Achievements and performance

The 2024/25 academic year has been one of consolidation and visible progress across the Trust. All three Colleges continue to hold strong Ofsted outcomes, with Gateway achieving “Good” in March 2025, Bilborough sustaining consistently high performance, and King Edward VI College showing clear recovery following targeted leadership restructuring and support. The quotes below from Ofsted highlights a key success at Gateway, but can equally be applied across the Trust in terms of the approaches we are building with our students:

Ofsted inspectors (March 2025) described Gateway as “a highly inclusive College where a diverse group of students thrive” and noted that “students make good progress and are well prepared for their next steps.” They also highlighted the College’s “exceptional respect and tolerance” and a “comprehensive careers programme that helps students make sensible choices about their next steps.”

Across the Trust, outcomes have strengthened. Retention stands at 97%, around eight percentage points above the national FE benchmark of 89%, reflecting sustained engagement and effective early-intervention strategies. Sustained destinations reached 89%, outperforming the national average of 78.7% and demonstrating that more of our learners progress successfully into higher education, apprenticeships, or employment than across the sector. Overall achievement rates sit around 2% above national benchmarks.

Performance in English and maths resits continues to exceed national averages. 45% of students achieved grade 4 or above in English, compared with a national post-16 benchmark of 34.9%, and 36.3% achieved grade 4 or above in maths, over double the national 17.4% average. These results confirm that our targeted support and diagnostic teaching approaches are having a tangible impact on core literacy and numeracy outcomes.

The embedding of a matrix leadership structure across the senior leadership roles has underpinned many of these improvements, promoting consistent practice and stronger collaboration across the Colleges. Staff and leaders are increasingly aligned in a shared vision, supported by the Thrive professional-learning programme and by ongoing coaching using the staff pulse survey and 360 leadership feedback tools.

Student experience and agency have continued to grow. The Swaya student pulse survey app is now a central feature of quality assurance, providing real-time feedback that shapes action planning. The co-created Student Leadership Programme, launching January 2026, extends participation to a broader cohort and deepens the culture of co-creation. Through initiatives such as Phoenix+ and the Graduate Attributes Framework, students are developing skills and confidence that translate directly into improved outcomes and progression.

These attributes are:

- Get things done
- Adapt my approach
- Communicate effectively
- Act with integrity
- Think creatively
- Remain positive (BFMAT addition)

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

Strategic report (continued)

Achievements and performance (continued)

Adopting and adapting the Coventry University Graduate Attributes has also helped underpin the wide range of student and staff development activities that we have continued to develop with our Sponsor over the past year. These are increasing year on year and becoming embedded into the life of the Trust. They range from, and are not limited to;

For Students:

- Student to student mentoring, including student leadership development
- Support with transition to HE, apprenticeships and/or employment
- Placements and student research projects
- Masterclasses and joint projects
- Access to University resources and services and courses, notably the whole Phoenix+ programme
- Support with alumni networks

For Staff:

- CPD sessions with HE staff and employers
- Projects and activities to help understanding of transition to HE
- Mentoring/coaching with HE staff
- Joint work on guidance and best practice in use of AI
- Understanding curriculums and educational approaches
- Access to University resources and services

Other:

- Endorsement of practical activities for additional qualifications
- Support for rising sports stars
- Coventry University Student involvement in all the above
- Co-creation of 16-19 ITT with NITE (National Institute for Teacher Education)
- Development and co-delivery of Level 4 provision such as E-Sports and engineering
- Co-development of an Esports degree for launch in 2026

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

	2024 results				2025 Results			
	BILB	GW	KE6	Trust	BILB	GW	KE6	Trust
Retention Whole student	96.5	95.6	93.7	95.2	98.0	96.7	95.2	97.1
Retention - course level	92	89	83	87	91	93	87	90
Pass rate level 3	97	96	91	95	97	96	92	95.3
Pass rate GCSE Maths resit (%9-4)	N/A	33.7	33	33.5	30	39	33	36.3
Pass Rate GCSE English resit (%9-4)	N/A	40.1	49	42.5	50.0	41.1	55.8	45
Pass rate all other L2	N/A	97	86	93	N/A	95	90	93

- Whole student and course level retention have both risen at all three Colleges.
- The overall level pass rate remains strong as a Trust, with a marginal drop at Bilborough and more significant rises at Gateway and KE6
- KE6 still remains beneath the other Colleges in terms of most metrics but has made good signs of improvement and closing the gap.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence in the foreseeable future. In coming to their decision, The Trustees have made use of a formal Going Concern Assessment prepared by the CFO. The Trustees have considered the basis of assumptions of income, expenditure and student number expectations which support the financial plan and strategy of the MAT. For this reason, it continues to adopt the going concern basis in preparing the Financial Statements. Further details regarding adoption of the going concern basis can be found in the Statement of Accounting Policies.

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company (Section 172 Statement)

Our Trustees are clear in their responsibilities to act in ways that will most likely promote the success of the Trust. Through regular review of our strategic aims, current objectives and values driven approach, we ensure we are well placed to meet the ever-changing challenges successfully.

- Our People Strategy sets out how we work with our staff, our students and other stakeholders to help them become the best version of themselves, becoming exemplars of high standards of conduct and performance, and in doing so strengthening our Trust.
- We have a People Developmental Strategy that explores new ways of working through collaboration both internally and externally to help transform the way we do 16-19 education.
- We have a Student Development Strategy that is focused on increasing the agency and efficacy of all our students and ensuring this is at the heart of all we do.
- We have a Resource and Professional Services Strategy that is focused on securing financial strength to ensure the maximisation of resources to facilitate teaching, learning and student support.

Financial review

The Academy Trust receives the majority of its funding from the Department for Education (DfE) in the form of recurrent grants paid on a monthly basis. The grants received in the year are shown as “restricted funds” in the Statement of Financial Activities. The Academy Trust is also in receipt of an allocation from the DfE’s Devolved Formula Capital Grant and sponsorship.

No new academies have joined the Trust during the period covered by this report. Work continues to strengthen and streamline the consolidation of financial processes across the Colleges. The Trust has also reviewed its Financial Regulations and Scheme of Delegation within the past six months.

At 31 August 2025 the net book value of fixed assets was £49,004k (2024 - £49,887k). The closing fixed asset position across the Academy is comprised of the following: Gateway College: £24,620k, Bilborough College: £18,459k, King Edward VI College: £5,403k and the Trust: £522k. Movements in tangible fixed assets are shown in note 15 to the Financial Statements.

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

Strategic report (continued)

a. Reserves policy

The Trust Reserves Policy determines that when considering an appropriate level of reserves, the Trust Board considers:

- the risk of unforeseen emergency or other unexpected need for funds;
- a fall or rise in sources of income;
- planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project;
- the ability to deliver a robust programme for renewal and replacement of Academy assets e.g. IT equipment;
- the need to fund potential deficits in a cash budget, for example money may need to be spent before funding is received for increased teaching; and
- the full range of financial risks identified.

The Academy Reserves Policy determines that the minimum target level of reserves is circa 5% of annual income. For the financial year ended 31 August 2025 planned income of £32,308k determines a minimum reserves balance of £1,615k.

The level of restricted general fund reserves is a surplus position of £2,104k and the unrestricted fund is in a surplus position of £5,553k which exceeds the minimum reserves balance of the reserves policy. Disclosure of this fund is included in the Funds note in the financial statements (note 19).

The closing level of reserves is £58,777k (excluding pension reserve), this comprises of restricted general fund of £2,104k, restricted Fixed Asset fund of £51,120k plus unrestricted reserve reserves of £5,553k. The Fixed Asset fund of £51,120k, can only be realised by disposing of tangible fixed assets of £49,004k.

The Trust has reviewed the balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted fund reserves at 31st August 2025. In the statements that follow, this would be a net surplus of £2,104k + £5,553k = £7,657k. Further details can be found in note 19 to the Financial Statements.

b. Investment policy

The Academy holds cash balances and therefore can make investment decisions. The Academy Investment Policy sets out the processes by which the Trustees will meet their duties, as set out under the Trust Articles of Association, the Academies Financial Handbook and the Trust Financial Regulations, to invest monies surplus to the operational requirements of the Trust and its member Academies.

The objective of the policy is to ensure that all investments shall be made in furtherance of the Trust's charitable aims and to ensure that investment risk is properly and prudently managed, whilst ensuring a consistent approach across the Trust and achieve value for money whilst ensuring the security of deposits and risk is balanced against revenue return.

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

c. Principal risks and uncertainties

The Trust's risk-management framework continues to mature, supported by strengthened governance, Substantial Assurance audit outcomes, and a clear "pause and review" cycle introduced in 2025. All strategic risks are reviewed termly by the Audit & Risk Committee, with targeted oversight from the Finance & Resources and Student Development Committees, as well as from Local Governing Boards for each College. Internal audit reports in Governance, Risk Management, and GDPR all achieved Substantial Assurance, confirming a stable and effective control environment.

During 2024/25, most risk remained stable, with the highest exposure continuing to relate to curriculum reform, teaching & learning consistency, and financial sustainability. The Trust's Matrix Leadership model and aligned assurance reporting across committees have improved cross-College accountability and visibility of risk. Emerging risks for 2025/26 include sector-wide curriculum and qualification reform, workforce pressures, and succession planning. The Board's formal Risk Appetite Statement is reviewed annually across five domains - Regulatory & Compliance; Financial, Teaching & Learning; Enabling Operations; and People Development - ensuring proportional risk acceptance linked to strategic priorities.

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

c. Principal risks and uncertainties (continued)

Ref. / Risk Area	Description of Risk	Key Mitigation Strategies / Controls	Trend / Appetite
Curriculum Reform & Curriculum Review	The curriculum offer may not fully meet the needs of students or progression pathways in light of national qualification reforms.	<ul style="list-style-type: none"> Annual Curriculum Review and Business Planning processes in each College aligned with Trust Strategic Goals. Partnership with employers and HEIs (CU, DMU, NTU) to align curriculum to local needs. Launch of Phoenix+ Programme. Engagement with SFCA Protect Student Choice Campaign. Participation in Progression Framework Project with CU/NWSLC. Peer Review of curriculum offer 	Stable / Cautious–Open
Teaching & Learning Quality and Outcomes	Teaching and learning does not consistently equip students with the skills and knowledge to succeed in their qualifications and wider development.	<ul style="list-style-type: none"> Trust Attributes Charter embedded in QA. Learning & Insights Groups and Professional Learning Communities. Digital Innovation Support Team (AI and blended learning). Appointment of Trust Improvement Partner for KE6. Termly Student Development Review Panels. Peer Review and Deep Dive processes. 	Improving / Cautious
Student Voice & Leadership	Student voice and co-creation not fully embedded, limiting impact on quality improvement.	<ul style="list-style-type: none"> Integration of Swaya feedback into QA processes. Student Leadership Programme launch (Jan 2026). 'Thrive' professional learning plan for staff. Termly Student Panels with Exec Team and Trustees. 	Stable / Open
Leadership Capacity and Succession	Insufficient leadership succession planning or alignment across Colleges to sustain strategic delivery.	<ul style="list-style-type: none"> Matrix Leadership Model and Matrix Mindset Programme. Leadership 360 Feedback and Coaching. Executive Development Pathway. Regular succession reviews by S&G Committee. 	Stable / Cautious
Financial Sustainability	Increased cost base and static funding create pressure on financial sustainability.	<ul style="list-style-type: none"> Central Services efficiency programme. Enhanced financial reporting and monitoring. Iterative Medium-Term Financial Plan. Income diversification initiatives. Shared procurement with Coventry University. 	Stable / Minimal

The Trust's risk position remains well controlled, with all residual ratings at amber or below red and no material new exposures emerging.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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

Streamlined energy and carbon reporting

The BFMAT UK Greenhouse gas emissions and energy use in the reporting period ending 31st August 2025 is shown in table 1. The Trust used 2,360,825 kWh of gas and 1,494,724 kWh of electricity in the period. Total gross metric tonnes CO₂e emissions is calculated as 697.

The Trust has made use of the Government Greenhouse gas reporting conversion factors 2025 in the calculation of gross metric tonnes of CO₂e, calculated from kWh gas and electricity meter readings in the reporting period.

The chosen intensity measurement ratio is pupil numbers (as per the 24/25 ESFA GAG Funding statements), the recommended ratio for the sector.

Gross Emissions in Metric tonnes of CO₂e per pupil is 0.15.

The Trust will consider the output of the Energy and Carbon Reporting to inform the MAT energy strategy. The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	3,855,549	4,093,027
Energy consumption breakdown (kWh):		
Gas	2,360,825	2,386,485
Electricity	1,494,724	1,706,543
Scope 1 emissions (in tonnes of CO₂ equivalent):		
Gas consumption	432	436
Total scope 1	<u>432</u>	<u>436</u>
Scope 2 emissions (in tonnes of CO₂ equivalent):		
Purchased electricity	265	353
Total gross emissions (in tonnes of CO₂ equivalent):	<u>697</u>	<u>789</u>
Intensity ratio:		
Tonnes of CO ₂ equivalent per pupil	<u>0.15</u>	<u>0.17</u>

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

Plans for future periods

The 2025/26 year will focus on sustaining and extending the progress achieved to date, embedding consistency across all Colleges, and consolidating our financial and educational resilience. The Trust's strategic priorities remain centred on three themes: Excellent Student-Centred Provision, People Development, and High-Quality Leadership and Resources.

1. Embedding the Matrix Model. The Matrix Leadership Model will move from implementation to optimisation. The Matrix Mindset development programme, launching in Spring 2026, will continue to build leadership capability and ensure cross-College accountability.

2. Driving Student Led Learning, Achievement and Progression. The Trust will maintain its focus on outcomes that remain above national benchmarks. New approaches to Student Led Learning strategies within the Thrive programme will aim to close residual attainment gaps and increase the agency of all of our students, while the Phoenix+ curriculum will expand access to Coventry University-badged modules.

3. Sustaining Improvement at KE6. Building on improved retention and stabilised staffing, the Trust will continue targeted interventions at KE6 to ensure sustained quality and confidence. The goal is for results at KE6 to meet or exceed national post-16 benchmarks by the end of 2025/26.

4. Expanding Progression and Partnerships. Through the Progression Framework Project, the Trust will strengthen student pathways into higher education and employment, aiming to increase direct progression to undergraduate degrees and related apprenticeship routes.

5. People Development and Culture. The next phase of the People Strategy will embed coaching, feedback, and wellbeing systems that align with our values and support recruitment and succession. A focus on staff retention and leadership development will mitigate medium-term workforce risks identified in the 2024/25 Risk Register.

6. Financial and Operational Resilience. Ongoing funding challenges will be addressed through ensuring growth in student numbers and retention, diversification of income streams, and continued efficiency gains. The Trust will complete a post-implementation review of its Microsoft environment and explore further opportunities for automation and shared services.

By focusing on these over the next twelve months we will be delivering key aspects of our strategic plan and be well placed for attracting new Colleges to the Trust. We will focus our growth around three key features of our Trust as it develops. Firstly, we are a Trust that specialises in and delivers an excellent experience in Sixth Form College Education. Secondly, our relationship with Coventry University opens up a wide range of development opportunities for both staff and students and gives Colleges access to resources they could never access as stand-alone institutions or without sponsorship by a leading, forward thinking University. Thirdly, that we put people's development at the heart of everything we do and maintain an optimism and determination that people can and should continue to develop throughout their lives. All of our systems, processes and resources will support building this culture in a way rarely seen in the sector. These features will open up lots of opportunities for us to grow with other partners and see BFMAT become a significant force within the sixth form College sector.

Funds held as custodian on behalf of others

The Trust and its Trustees do not act as custodian trustees of any other charity.

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

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


[Stuart Stanley](#) (Dec 19, 2025 10:55:26 GMT)

Stuart Stanley
Chair of Trustees

Date: 19/12/2025

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Trust Board has delegated the day-to-day responsibility to the CEO, 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 BFMAT 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.

The Trustees consider that the Board and its Committees combined, met sufficiently over the course of the year to discharge their responsibilities robustly and effectively.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees met 6 times during the year (inclusive of annual strategy event).

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

Trustee	Meetings attended	Out of a possible
Stuart Stanley, Chair	5	6
Eileen Hartley, Vice Chair	3	6
Lorraine Gearing	0	2
Kevin Grindley	3	6
Norman MacDonald	4	6
Daniel Gutteridge	3	6
Ulysses Lyons, Chief Executive Officer	6	6
Harmander Bains	0	6
Paul Kendrick	5	6
Elizabeth Bunn	3	6
Shaun Hides	3	6
Rebecca Khanna	5	6
Sarah Baxter	2	4

Key changes to the composition of the Board

During the period 1 September 2024 to date of approval of the accounts, the Board of Trustees received three resignations. Two new appointments were made, both of which have further strengthened collective skills and experience to deliver effective governance and carry out the strategic business of the Board. The Trustees employ a Governance Professional to assist with the work of the Board.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Key Coverage of Work

The business of the Board is captured in a workplan that is informed by the operational flow of business throughout the academic year, incorporating deadlines for the approval and submission of key documents and policies that require approval. The workplan was reviewed last year in collaboration with Local Governing Bodies and is closely aligned to the Trust's key strategic priorities. The Board and its Committees met in accordance with the workplan for the academic year. Minutes are produced on a timely basis, recording key decisions and the debate behind those decisions.

The Board has a clearly defined Scheme of Delegation that sets out the authority for a wide range of decisions that are commonly required throughout the year. The Scheme of Delegation is reviewed at least annually. Trustees conduct their business through several committees, each of whom has terms of reference that are approved by the Trust Board and reviewed annually.

During the period, the Board of Trustees has been active in considering strategic options for the future of the Trust. Trustees are provided with regular and timely information on financial performance, student development and staff development at each of the Trust's constituent academies. Monthly management accounts are routinely reviewed at Trustee meetings. A medium-term financial plan and key progress indicators are robustly monitored by the Board.

Conflicts of interest

Trustees understand they have a legal duty to act only in the best interests of the Trust and to exercise independent judgement when carrying out their responsibilities. The Board of Trustees has a strong and independent non-executive element and no individual or group dominates its decision-making. The Board of Trustees considers that each of its non-executive members is independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. There is a clear division of responsibility between the roles of the Chair of the Board of Trustees and the Accounting Officer (Chief Executive Officer) which are kept separate.

A register of interests is maintained and enables the Board to take, if necessary, appropriate steps to prevent any conflict leading to decisions that might damage the Trust's reputation. Governance is further strengthened by the inclusion of a standing declaration of interest item at the start of each meeting agenda. This provides a further opportunity for Trustees to declare any actual or potential conflict of interest, extending to interests of those connected to them, before discussions start in order that it can be managed appropriately. If any conflict of interest arises, the minutes of the meeting record the nature of conflict, which Trustee(s)/Governor(s) were affected, an outline of the discussion and if anyone withdrew. This process for managing conflicts of interest is replicated at local level to ensure a consistent and effective approach across all tiers of governance in the Trust. The register of interests for Members, Trustees and Local Governors is publicly available on the website to ensure transparency.

Governance Reviews

As reported in last year's Governance Statement, ASSYNT undertook an external review of governance over a four-month period concluding in December 2023. The findings provided the Trust with significant assurance governance arrangements are effective and composition of the Trust Board appropriate to scrutinise and provide strategic direction. Levels of challenge and accountability was evidenced as high.

The review provided the Trust with a set of clear and useful recommendations to further improve the quality, performance and impact of governance. In collaboration with the LGB Chairs Group, an improvement plan was put in place to take forward recommendations from the review.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

In June 2025, ASSYNT were invited to undertake a sense check on implementation and effectiveness of the improvement plan. The report concluded that strong progress had been made with the governance culture becoming more aligned with the Trust's key strategic commitments. Structures had been strengthened to support distributed leadership, feedback-rich cultures, and financial literacy. The follow-up review has provided the Trust with some suggested next steps to deepen practice and visibility.

The Trust has continued to regularly self-assess compliance against the schedule of 'musts' in the Academy Trust Handbook. Self-reflecting governance practice also includes bite-size self-assessment throughout the year. The recent adoption of the Academy Trust Governance Code has provided a further practical tool to evidence existing good practice and encourage reflection on how to further strengthen governance. Trustees can also meet on a one-to-one basis with the Chair to exchange ideas and identify any support required to fulfil their role effectively.

Information about the quality of the data used by the Board, and why the Board finds it acceptable

All governance reports are prefaced with an executive summary to ensure that key information is highlighted from the outset to support decision making. Members of the Executive Team and other Senior Leaders, routinely attend governance meetings to present reports and answer questions. Their attendance ensures a conduit between Trustees and senior staff in addition to the link that exists with the CEO. The External Governance Review report highlighted the existence of a culture of openness and constructive challenge within governance.

The triangulation of quantitative information with qualitative information is embedded in the business calendar and frequently forms the focus of discussion at meetings. For example, a detailed commentary on key risks accompanies presentation of the Risk Register to give Trustees further context and assurance.

Committee Structure

The Board has delegated authority to Committees for aspects of the Trust's work. All Committees have clear Terms of Reference that are reviewed annually. As the Trust has grown, the Committee Structure has been kept under review to ensure continued appropriate levels of delegation and scrutiny. A recent development has been to separate the combined Finance and Audit Committee, effective from September 2024. This was a strategic decision intended to strengthen oversight across financial operations including the appropriate use of resources. The two now independent Committees, work in tandem to drive financial stewardship and compliance. Together, they provide the Board with confidence and transparency on accounting, finance, compliance and risk.

Finance and Resources Committee

The Committee provides oversight and scrutiny of the Trust's financial affairs, stewardship of assets and use of resources to ensure value for money and probity.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Stuart Stanley	4	4
Norman MacDonald	2	4
Paul Kendrick, Chair	4	4
Shiv Nand (Bilborough LGB Governor)	4	4
Ulysses Lyons	4	4
John Mills (KE6 LGB Governor)	3	4
Nathan Smith (Gateway LGB Governor)	2	4

BETTER FUTURES MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit and Risk Committee

The Committee provides independent oversight of the Trust's financial, governance, risk management and internal control frameworks. Internal, regularity and financial statements auditors routinely attend meetings. Membership includes an independent member with recent and relevant audit experience.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Daniel Gutteridge, Chair	3	3
Liz Bunn	3	3
Rebecca Khanna	1	3
Lorraine Gearing	0	1
Sarah Baxter	0	2
Christine Page (Gateway LGB Governor)	2	3
Chris McGunnigle (Bilborough LGB Governor)	1	3
Louise Tweedie (External Member)	2	3

Search and Governance Committee

The Committee keeps under review the appropriateness of current membership of the Trust Board and its Committees. It makes recommendations to the Trust Board on appointments with due consideration to a skills matrix and promotion of diversity to ensure a range of perspectives. The Committee also co-ordinates governance reviews.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Stuart Stanley, Chair	2	2
Eileen Hartley	2	2
Kevin Grindley	2	2
Ulysses Lyons	2	2

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Student Development Committee

The Committee is responsible for monitoring, supporting and challenging progress in meeting student success criteria across the MAT. Membership of the Committee includes Trustees and Governors from each of the constituent Academies. Other stakeholders in attendance include students and College Principals.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Shaun Hides, Chair	3	3
Ulysses Lyons	3	3
Elizabeth Bunn	3	3
Rebecca Khanna	3	3
Sarah Baxter	2	2
Kevin Grindley	2	3
Harminder Bains	0	1
Chris Goldsmith (Gateway LGB Governor)	3	3
Ian Turner (Bilborough LGB Governor)	2	3
Will Rupp (KE6 LGB Governor)	2	3

Executive Performance and Remuneration Committee

The Committee is responsible for making recommendations on the performance and remuneration of Executive postholders. The Committee bases its recommendations on independent research data including that provided by the Sixth Form Colleges' Association. Committee membership comprises of only Trustees (excluding the CEO).

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Eileen Hartley, Chair	1	1
Daniel Gutteridge	0	1
Stuart Stanley	1	1
Harminder Bains	0	1

Local Governing Bodies (LGBs)

The Trust Board is committed to developing and maintaining strong and effective LGBs for each of its constituent academies. The LGBs are accountable to the Board of Trustees and are its “eyes and ears” at local level. The role of LGBs has been clearly set out in the Trust’s Scheme of Delegation and this is very much focused towards supporting quality improvement and challenging leadership teams to drive up standards in teaching, learning and student outcomes. Local Governors also monitor the deployment and effectiveness of Trust resources. LGBs help the Trust to establish an on-going dialogue with key stakeholders at each institution (including parents and staff) as well as championing student agency.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

LGB Bilborough College	Meetings Attended	Out of Possible
Nicola Harrold, Chair	5	6
Shiv Nand, Vice-Chair	4	6
David Shaw, Principal	6	6
Christopher Hulse	5	6
Kate Simpson	5	6
Ian Turner	5	6
Sarra Jenkins	5	6
Sharon Jagdev Powell	5	6
Jason Beaumont	4	6
Chris McGunnigle	4	6
Angel Akpovi	2	4
Mia Hudson	3	4
Helen Maddison	5	6
Zoe Galloway-Grant	5	6
Ajlal Bukhari	2	4
Sarah Erwin-Jones	3	4
Charles Walker	4	4
Chinenye-Ndu-Oma	2	2
Mimi Essuman	2	2

LGB Gateway College	Meetings Attended	Out of Possible
Nathan Smith, Chair	2	6
Sadik Karolia, Vice-Chair	6	6
James Bagley	6	6
Nelista Cuffy	5	6
Christine Page	6	6
Gufran Usmani	1	6
Saiyaf Zulfecar	3	6
Chris Goldsmith	5	6
Mariam Hassan	4	6
Muhammad Imran Khan	1	2
Titiksha Jethwa	3	4
Patricia Hamer	3	6
Harry Lal	6	6
Tamjid Hossain	3	4
Idaishe Ngwena	2	4

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

LGB King Edward VI College	Meetings Attended	Out of Possible
Vicki Ensor, Chair	6	6
Karen Green, Joint Vice-Chair	3	6
William Rupp, Joint Vice-Chair	4	6
Stuart Noss, Principal	6	6
Natasha Broomfield-Reid	6	6
Elizabeth Cutter	2	6
Ellie Jones	4	6
Abu Malek	3	6
John Mills	3	6
Reza Mosavian	6	6
Dominic Wellmann	6	6
Clare Wharton	4	6
Mobolanle Oshin	3	5
Andi Sharkey	4	5
James Corbett	6	6
Ria Jenkins	4	6
Ayesha Akhter	2	3
Lily-Rose Williams	1	3

Review of value for money

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

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

- Utilisation of specialist in-kind support from Sponsor for estates management, development and compliance support.
- Continuing to develop the Trust's Central Services which achieves efficiencies through economies of scale whilst improving resilience e.g. centralization of Finance, Professional Services and People functions
- Continuing to carry out competitive procurement processes in line with our policies including the use of Procurement Frameworks that enable value for money and assurance of compliance with regulation.
- Benchmarking of leadership costs across the Academies to ensure best use of resource to improve provision and creation of a high impact central leadership and improvement team, utilising funding through sponsorship agreement to ensure value for money for taxpayers.
- Improving educational provision across the academies. This is supported by internal and external reviews of our performance and therefore represents better value for money for taxpayers.

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has engaged ICCA to deliver its internal scrutiny function. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. Checks were carried out in accordance with the planned schedule of work for the current period and included:

- GDPR Compliance (Substantial Assurance)
- Corporate Governance (Substantial Assurance)
- Risk Management (Substantial Assurance)
- IT Data Security, Infrastructure and Disaster Recovery (Reasonable Assurance)
- Follow up of Prior Year Recommendations (Substantial Assurance)

As a result of work undertaken, ICCA provided the Board of Trustees with 'Reasonable Assurance' that the Academy Trust's systems of internal control were operating adequately and effectively, and that there were no instances where any breakdown of control resulted in a material discrepancy. This was the best possible opinion that could be awarded to the Academy Trust as audits undertaken had looked at a small sub-set of operations within each of the respective Colleges. ICCA are, however, required to give an overall opinion that covered the entirety of the Academy Trust's operations

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

BETTER FUTURES MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the CEO 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 Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

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

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


Stuart Stanley (Dec 19, 2025 10:55:26 GMT)

Stuart Stanley
Chair of Trustees

Date: 19/12/2025



Ulysses Lyons
Accounting Officer

Date: 19/12/2025

BETTER FUTURES MULTI-ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Uly Lyons

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Ulysses Lyons
Accounting Officer

Date: 19/12/2025

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 and signed on its behalf by:


Stuart Stanley (Dec 19, 2025 10:55:26 GMT)
.....
Stuart Stanley
Chair of Trustees

Date: 19/12/2025

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BETTER FUTURES MULTI-ACADEMY TRUST

Opinion

We have audited the financial statements of Better Futures Multi-Academy Trust (the 'Academy Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law, 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), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

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 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 academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BETTER FUTURES MULTI-ACADEMY TRUST

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 including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BETTER FUTURES MULTI-ACADEMY TRUST

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 33, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Academy Trust and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BETTER FUTURES MULTI-ACADEMY TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion subject to your revenue recognition significant fraud risk) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BETTER
FUTURES MULTI-ACADEMY TRUST**

Use of the audit report

This report is made solely to the Academy Trust's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust'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 Academy Trust and the Academy Trust's members as a body for our audit work, for this report, or for the opinions we have formed.


[David Hoose \(Dec 19, 2025 11:08:38 GMT\)](#)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Forvis Mazars LLP
Chartered Accountants and Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Correspondence address:

30 Old Bailey
London
EC4M 7AU

Date: 19/12/2025

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BETTER FUTURES MULTI-ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 13 November 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Better Futures Multi-Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Better Futures Multi-Academy Trust's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of Better Futures Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BETTER
FUTURES MULTI-ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Conclusion

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

Forvis Mazars LLP
Forvis Mazars LLP (Dec 19, 2025 11:09:37 GMT)

Forvis Mazars LLP
Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Correspondence address:

30 Old Bailey
London
EC4M 7AU

Date: 19/12/2025

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		-	-	2,101	2,101	785
Other trading activities	5	1,055	428	-	1,483	1,236
Investments	6	162	-	-	162	53
Charitable activities:						
Funding for the academy trust's educational operations	4	532	30,293	-	30,825	26,914
Total income		1,749	30,721	2,101	34,571	28,988
Expenditure on:						
Raising funds	7	25	-	-	25	18
Charitable activities:						
Academy trust educational operations	8	875	28,726	1,975	31,576	27,797
Total expenditure		900	28,726	1,975	31,601	27,815
Net income/ (expenditure)		849	1,995	126	2,970	1,173
Transfers between funds	18	-	(663)	663	-	-
Net movement in funds before other recognised gains/(losses)		849	1,332	789	2,970	1,173
Actuarial gains/(losses) on defined benefit pension schemes	26	-	(337)	-	(337)	(267)
Net movement in funds		849	995	789	2,633	906

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Note					
Reconciliation of funds:					
Total funds brought forward	4,704	1,109	50,331	56,144	55,238
Net movement in funds	849	995	789	2,633	906
Total funds carried forward	5,553	2,104	51,120	58,777	56,144

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10817914


BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	49,004	49,887
		<u>49,004</u>	<u>49,887</u>
Current assets			
Debtors	15	3,816	2,336
Cash at bank and in hand	23	9,082	6,715
		<u>12,898</u>	<u>9,051</u>
Current liabilities			
Liabilities	16	(3,082)	(2,740)
		<u>9,816</u>	<u>6,311</u>
Net current assets		<u>58,820</u>	<u>56,198</u>
Total assets less current liabilities		<u>58,820</u>	<u>56,198</u>
Creditors: Amounts falling due after more than one year	17	(43)	(54)
		<u>58,777</u>	<u>56,144</u>
Net assets excluding pension liability		<u>58,777</u>	<u>56,144</u>
Defined benefit pension scheme liability	26	-	-
		<u>58,777</u>	<u>56,144</u>
Total net assets		<u><u>58,777</u></u>	<u><u>56,144</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	51,120	50,331
Restricted income funds	18	2,104	1,109
Pension reserve	18	-	-
		<u>53,224</u>	<u>51,440</u>
Total restricted funds	18	<u>53,224</u>	<u>51,440</u>
Unrestricted income funds	18	5,553	4,704
		<u>58,777</u>	<u>56,144</u>
Total funds		<u><u>58,777</u></u>	<u><u>56,144</u></u>

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10817914

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 40 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


[Stuart Stanley \(Dec 19, 2025 10:55:26 GMT\)](#)
.....
Stuart Stanley
Chair of Trustees

Date: 19/12/2025

The notes on pages 45 to 70 form part of these financial statements.

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	1,208	1,197
Cash flows provided by/(used in) investing activities	22	1,170	(1,709)
Cash flows used in financing activities	21	(11)	(1,274)
Change in cash and cash equivalents in the year		2,367	(1,786)
Cash and cash equivalents at the beginning of the year		6,715	8,501
Cash and cash equivalents at the end of the year	23, 24	<u>9,082</u>	<u>6,715</u>

The notes on pages 45 to 70 form part of these financial statements.

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

1.3 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.

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

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

• **Other income**

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **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, 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.

1.5 Tangible fixed assets

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

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

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

Leasehold buildings	- 10 - 50 years
Freehold buildings	- 20 - 50 years
Furniture and equipment	- 3 - 20 years
Plant and machinery	- 5 - 20 years
Computer equipment	- 3 - 10 years

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.

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

1. Accounting policies (continued)

1.6 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 or services it must provide.

1.7 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 within interest payable and similar charges.

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

1. Accounting policies (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

1.13 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

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.

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The net asset on 31 August 2025 was £16,448k. Note 26 includes details of the effects of changes in the key assumptions on this liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. As management do not consider that the association will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

3. Income from donations and capital grants

	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Capital Grants	2,101	2,101	785
	<hr/>	<hr/>	<hr/>
Total 2024	<hr/> 785 <hr/>	<hr/> 785 <hr/>	

BETTER FUTURES MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE grants				
General Annual Grant (GAG)	-	26,416	26,416	24,452
Other DfE grants				
Teachers' Pay/Pension Grants	-	2,469	2,469	1,134
Other	-	493	493	154
	-	29,378	29,378	25,740
Other Government grants				
Local Authority Grants	-	915	915	669
	-	915	915	669
Other income from the academy trust's educational operations	532	-	532	505
Total 2025	532	30,293	30,825	26,914
Total 2024	505	26,409	26,914	

5. Income from other trading activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	121	-	121	116
Income from other charitable activities	1	428	429	368
Income from ancillary trading activities	933	-	933	752
Total 2025	1,055	428	1,483	1,236
Total 2024	868	368	1,236	

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

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Interest from short term deposits	162	162	53
Total 2024	53	53	

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Expenditure on raising funds:					
Allocated support costs	-	-	25	25	18
Academy Trust's educational operations:					
Direct costs	17,682	1,237	2,272	21,191	18,821
Allocated support costs	6,001	1,758	2,626	10,385	8,976
Total 2025	23,683	2,995	4,923	31,601	27,815
Total 2024	20,546	2,878	4,391	27,815	

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

8. Charitable activities

	2025 £000	2024 £000
Direct costs - educational operations	21,191	18,821
Support costs - educational operations	10,385	8,976
	<u>31,576</u>	<u>27,797</u>
	2025 £000	2024 £000
Analysis of support costs		
Support staff costs	6,001	4,947
Depreciation	738	568
Technology costs	359	362
Premises costs	1,758	1,669
Legal costs - other	39	4
Other support costs	1,417	1,368
Governance costs	73	58
	<u>10,385</u>	<u>8,976</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	161	135
Depreciation of tangible fixed assets	1,976	1,778
Fees paid to auditor for:		
- audit	37	35
- other services	12	11
	<u>2,186</u>	<u>2,059</u>

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	17,309	15,184
Social security costs	1,904	1,571
Pension costs	3,915	3,338
	<hr/>	<hr/>
	23,128	20,093
Agency staff costs	362	398
Staff restructuring costs	193	55
	<hr/>	<hr/>
	23,683	20,546
	<hr/>	<hr/>

Staff restructuring costs comprise:

	2025 £000	2024 £000
Redundancy payments	193	-
Severance payments	-	55
	<hr/>	<hr/>

b. Severance payments

The Academy Trust paid nil severance payments in the year (2024 - 2), disclosed in the following bands:

	2025 No.	2024 No.
£25,001 - £50,000	-	2
	<hr/>	<hr/>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2024 - £41k).

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

10. Staff (continued)

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	254	239
Administration and Support	295	273
Management	23	24
	<u>572</u>	<u>536</u>

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	8	11
In the band £70,001 - £80,000	3	5
In the band £80,001 - £90,000	6	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	3	2
In the band £110,001 - £120,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

f. 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 £1,051k (2024 - £1,046k).

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

11. Central services

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

- HR, Payroll and Finance

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

All central overheads are charged out to schools which amounted to the equivalent of 3.7% of GAG income plus a management fee charge of £624,198 split evenly between each college.

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Bilborough Sixth Form College	623	373
Gateway Sixth Form College	495	263
King Edwards College	488	272
Total	1,606	908

12. Trustees' remuneration and expenses

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

		2025 £000	2024 £000
U Lyons (Accounting Officer and Trustee)	Remuneration	155 - 160	140 - 145
	Pension contributions paid	40 - 45	35 - 40

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. 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 unlimited cover (2024 - unlimited) on any one claim. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

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

14. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Assets under construction £000	Total £000
Cost								
At 1 September 2024	45,744	5,762	2,065	81	2,571	5	762	56,990
Additions	47	207	69	123	612	-	35	1,093
Transfers between classes	531	224	-	-	7	-	(762)	-
At 31 August 2025	46,322	6,193	2,134	204	3,190	5	35	58,083
Depreciation								
At 1 September 2024	4,289	1,121	642	5	1,041	5	-	7,103
Charge for the year	1,000	237	225	32	482	-	-	1,976
At 31 August 2025	5,289	1,358	867	37	1,523	5	-	9,079
Net book value								
At 31 August 2025	41,033	4,835	1,267	167	1,667	-	35	49,004
At 31 August 2024	41,455	4,641	1,423	76	1,530	-	762	49,887

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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2025	2024
	£000	£000
Due within one year		
Trade debtors	416	313
VAT repayable	932	717
Other debtors	-	4
Prepayments and accrued income	2,468	1,302
	<u>3,816</u>	<u>2,336</u>

16. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Other loans	11	11
Trade creditors	789	717
Other taxation and social security	467	346
Other creditors	461	400
Accruals and deferred income	1,354	1,266
	<u>3,082</u>	<u>2,740</u>

	2025	2024
	£000	£000
Deferred income		
Deferred income as at 1 September	1,204	1,153
Resources deferred in the year	912	1,204
Released from previous years	(1,204)	(1,153)
Deferred income as at 31 August	<u>912</u>	<u>1,204</u>

At the Balance Sheet date the Academy Trust was holding funds of £580k (2024 - £547k) Bursary and free school meal income, £62k (2024 - £226k) revenue grants and £270k (2024 - £431k) of other deferred income.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due after more than one year

	2025	2024
	£000	£000
Other loans	43	54

Loans include £54k in relation to an approved DfE loans, via the salix loan programme for capital projects. The loan is interest free, unsecured with bi-annual repayments.

BETTER FUTURES MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds	4,704	1,749	(900)	-	-	5,553
Restricted general funds						
General Annual Grant (GAG)	1,109	26,416	(24,758)	(663)	-	2,104
Teachers' Pay/Pension Grant	-	2,469	(2,469)	-	-	-
Other grants	-	1,836	(1,836)	-	-	-
Pension reserve	-	-	337	-	(337)	-
	1,109	30,721	(28,726)	(663)	(337)	2,104
Restricted fixed asset funds						
Transfer on conversion	41,420	-	(1,560)	-	-	39,860
DfE/ESFA capital grants	8,911	2,101	(415)	663	-	11,260
	50,331	2,101	(1,975)	663	-	51,120
Total Restricted funds	51,440	32,822	(30,701)	-	(337)	53,224
Total funds	56,144	34,571	(31,601)	-	(337)	58,777

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

18. Statement of funds (continued)

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

Restricted general funds

The General Annual Grant is the recurrent funding to be used for the educational purposes in accordance with the Academy Trust's Funding Agreement with the DfE.

Restricted other funds

From time to time, additional fund are applied for as set out above or specific purposes laid down by the grant provider and to be used for educational purposes.

Fixed asset funds

This fund represents the net book value of fixed assets that the Academy Trust has purchased out of grants and donations received or were transferred on conversion. It also includes unspent capital monies at the year end.

Unrestricted funds

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

Transfers relate to GAG funds used for capital expenditure.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

BETTER FUTURES MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	3,945	1,426	(667)	-	-	4,704
Restricted general funds						
General Annual Grant (GAG)	2,595	24,452	(23,198)	(2,740)	-	1,109
Teachers' Pay/Pension Grant	-	1,134	(1,134)	-	-	-
Other grants	-	1,191	(1,191)	-	-	-
Other reserve	(1,277)	-	(115)	1,392	-	-
Pension reserve	-	-	267	-	(267)	-
	1,318	26,777	(25,371)	(1,348)	(267)	1,109
Restricted fixed asset funds						
Transfer on conversion	42,923	-	(1,503)	-	-	41,420
DfE/ESFA capital grants	7,052	785	(274)	1,348	-	8,911
	49,975	785	(1,777)	1,348	-	50,331
Total Restricted funds	51,293	27,562	(27,148)	-	(267)	51,440
Total funds	55,238	28,988	(27,815)	-	(267)	56,144

BETTER FUTURES MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Bilborough Sixth Form College - revenue funds	2,380	1,318
Gateway Sixth Form College	2,363	1,955
King Edwards VI College	2,914	2,540
Better Futures MAT	-	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	7,657	5,813
Restricted fixed asset fund	51,120	50,331
Pension reserve	-	-
	<hr/>	<hr/>
Total	58,777	56,144
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Bilborough Sixth Form College	7,442	1,608	973	1,649	11,672	10,478
Gateway Sixth Form College	5,502	1,365	475	1,002	8,344	7,439
King Edwards VI College	4,356	2,263	554	969	8,142	6,951
Better Futures MAT	381	685	102	300	1,468	1,170
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	17,681	5,921	2,104	3,920	29,626	26,038
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BETTER FUTURES MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	49,004	49,004
Current assets	5,553	5,229	2,116	12,898
Creditors due within one year	-	(3,082)	-	(3,082)
Creditors due in more than one year	-	(43)	-	(43)
Total	5,553	2,104	51,120	58,777

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	49,887	49,887
Current assets	4,704	3,903	444	9,051
Creditors due within one year	-	(2,740)	-	(2,740)
Creditors due in more than one year	-	(54)	-	(54)
Total	4,704	1,109	50,331	56,144

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

20. Reconciliation of net income to net cash flow from operating activities

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	2,970	1,173
Adjustments for:		
Depreciation charges	1,976	1,778
Capital grants from DfE and other capital income	(2,101)	(785)
Investment income	(162)	(53)
Defined benefit pension scheme cost less contributions payable	(129)	(105)
Defined benefit pension scheme finance cost	(208)	(162)
Increase in debtors	(1,480)	(751)
Increase in creditors	342	102
Net cash provided by operating activities	1,208	1,197

21. Cash flows from financing activities

	2025 £000	2024 £000
Repayments of borrowing	(11)	(1,274)

22. Cash flows from investing activities

	2025 £000	2024 £000
Investment income	162	53
Purchase of tangible fixed assets	(1,093)	(2,547)
Capital grants from DfE Group	2,101	785
Net cash provided by/(used in) investing activities	1,170	(1,709)

23. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	9,082	6,715

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

24. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	6,715	2,367	9,082
Debt due within 1 year	(11)	-	(11)
Debt due after 1 year	(54)	11	(43)
	<u>6,650</u>	<u>2,378</u>	<u>9,028</u>

25. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements	<u>37</u>	<u>328</u>

26. Pension commitments

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 Warwickshire Pension Fund, Leicestershire County Council Pension Fund and Nottinghamshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £461k were payable to the schemes at 31 August 2025 (2024 - £400k) and are included within creditors.

Teachers' Pension Scheme

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

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

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

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £3,041k (2024 - £2,603k).

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

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

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

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,302k (2024 - £1,092k), of which employer's contributions totalled £1,000k (2024 - £839k) and employees' contributions totalled £302k (2024 - £253k). The agreed contribution rates for future years are 14 - 18 per cent for employers and 5.5 - 12.5 per cent for employees.

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

In June 2023 the High Court ruled in the case of Virgin Media Limited v NTL Pension Trustees. The ruling was that certain pension scheme rule amendments were invalid if they were not accompanied by the correct actuarial confirmation.

This High Court ruling was appealed. In a judgement delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision of the High Court.

On 5 June 2025, the Government announced that it will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Once the legislation has been passed, this will mean that pension schemes will be able to obtain written confirmation from an actuary about the benefit changes that were previously made and apply that confirmation retrospectively without making the plan amendments void, if the changes met the necessary standards.

At the date of approval of these financial statements, while it is known there is potential for additional pension liabilities to be recognised as a result of this ruling, the impact in monetary terms is not known and it is reasonable to form the view that it cannot be reasonably estimated. Accordingly, no adjustments to reflect the impact of the ruling have been made in these financial statements.

The Trustees will continue to monitor the developments and consider the impact on the LGPS liabilities recognised by the Trust.

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.20 - 3.70	2.65 - 3.85
Rate of increase for pensions in payment/inflation	2.50 - 2.70	2.65 - 3.65
Discount rate for scheme liabilities	6.00 - 6.05	5.00 - 5.05

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26. Pension commitments (continued)

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

	2025 Years	2024 Years
Retiring today		
Males	19.9 - 21.2	19.6 - 21.0
Females	23.1 - 24.1	23.1 - 23.8
Retiring in 20 years		
Males	20.7 - 22.7	20.5 - 21.6
Females	25.1 - 25.8	24.7 - 25.3

Sensitivity analysis on defined benefit obligations

	2025 £000	2024 £000
Discount rate -0.1%	310	377
Mortality assumption - 1 year increase	575	694
CPI rate +0.1%	304	366
Salary increase rate +0.1%	15	19

Share of scheme assets

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

	2025 £000	2024 £000
Equities	12,997	12,216
Gilts	672	191
Corporate bonds	5,869	5,115
Property	2,597	2,503
Cash and other liquid assets	3,239	2,488
Total market value of assets	25,374	22,513

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

26. Pension commitments (continued)

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

	2025	2024
	£000	£000
Current service cost	(867)	(731)
Interest income	1,150	1,057
Interest cost	(942)	(895)
Administrative expenses	(4)	(3)
Total amount recognised in the Statement of Financial Activities	(663)	(572)

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

	2025	2024
	£000	£000
At 1 September	18,553	16,940
Current service cost	867	731
Interest cost	942	895
Employee contributions	302	253
Actuarial (gains)/losses	(3,761)	180
Benefits paid	(455)	(446)
At 31 August	16,448	18,553

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

	2025	2024
	£000	£000
At 1 September	18,553	16,940
Interest income	1,150	1,057
Actuarial losses	(4,098)	(87)
Employer contributions	1,000	839
Employee contributions	302	253
Benefits paid	(455)	(446)
Admin expenses	(4)	(3)
At 31 August	16,448	18,553

As at 31 August 2025, there was a notional surplus of £8,926k which has not been recognised. Included in the current year actuarial gains/(losses) within the scheme assets table above is £4,966k (2024 - £1,025k) of notional surplus not recognised.

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NOTES TO THE FINANCIAL STATEMENTS
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27. Operating lease commitments

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

	2025 £000	2024 £000
Land and buildings		
Within 1 year	99	65
Between 1 and 5 years	43	103
	<hr/>	<hr/>
Other	142	168
Within 1 year	43	50
Between 1 and 5 years	10	33
	<hr/>	<hr/>
	195	251
	<hr/>	<hr/>

28. Members' liability

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

29. Related party transactions

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

30. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ended 31 August 2025 the Academy Trust received £1,055k (2024 - £1,181k) and disbursed £1,021k (2024 - £1,247k) from the fund. An amount of £580k (2024 - £546k) is included in other creditors relating to undistributed funds that are repayable to the DfE.