

Company Registration No. 07695771 (England and Wales)

BRIGHT FUTURES EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019

BRIGHT FUTURES EDUCATIONAL TRUST

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BRIGHT FUTURES EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Dame D Ross-Wawrzynski
J Kelly
Y Patel

Trustees

J Appleyard (Resigned 28 September 2019)
L Nicholls
Dr J W Stephens CBE (Accounting Officer)
A Foster
D Rubin (Chairman)
C Shaw (Resigned 4 March 2019)
Y Patel (Resigned 6 August 2019)
R Leggett (Appointed 25 June 2019)
I Ashworth (Appointed 25 June 2019)
M Whitby (Appointed 14 October 2019)
T Healy (Appointed 14 October 2019)
P Moonan (Appointed 14 October 2019)

Senior management team

- Chief Executive Officer	Dr J W Stephens CBE
- Chief Operating Officer	E Vitalis FCCA (Chief Financial Officer)
- Director of Primary Education	G Handforth
- Director of HR & strategy	L Beckett
- Director of Teaching School	L Fathers

Company secretary

E Vitalis FCCA (Chief Financial Officer)

Company registration number

07695771 (England and Wales)

Principal address

Lodge House
Cavendish Road
Bowdon
Cheshire
WA14 2NJ

Academies operated

Altrincham Grammar School for Girls
Cedar Mount Academy
Connell Sixth Form College
Marton Primary Academy and Nursery
Melland High School
Rushbrook Primary Academy
South Shore Academy
Stanley Grove Primary Academy

Location

Altrincham
Gorton
Manchester
Blackpool
Gorton
Gorton
Blackpool
Manchester

Principal

S Gill
K Hodgson
J Hopcroft
A Coyle
S Warner
M Carroll
N Reynolds
A Footman

*Connell Sixth Form College transferred out of the Trust on 31 March 2019.

BRIGHT FUTURES EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

Solicitors Hill Dickinson LLP
No.1 St. Paul's Square
Liverpool
M1 5ES
L3 9SJ

Browne Jacobson LLP
14th Floor No.1 Spinningfields
1 Hardman Square
Spinningfields
Manchester
M3 3EB

Bankers Lloyds Bank
223 Finney Lane
Heald Green
Cheadle
Cheshire
SK8 3PY

Solicitors Hill Dickenson LLP
C/O Hill Dickinson LLP
No 1 St Pauls Square
Liverpool
L3 9SJ

BRIGHT FUTURES EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates seven academies in the north-west of England. These comprise three primary schools, two 11-16 secondary schools, one 11-18 grammar school and one 11-18 special school. The trust operated with an eighth academy for part of the year until 31 March 2019 when Connell Sixth Form College was transferred to the Co-operative Academies Trust.

Structure, governance and management

Constitution

Bright Futures Educational Trust (BFET) is a company limited by guarantee (No. 07695771) and an exempt charity in accordance with the Academies Act 2010. The charitable company was incorporated on 6 July 2011. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Bright Futures Educational Trust are also the directors of the charitable company for the purposes of company law.

The academy trust operates academies for pupils aged 3 to 19 serving the catchment areas of East Manchester, South Manchester and Blackpool. It has a pupil capacity of 5,350 and had a roll of 4,767 in the school census October 2018.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Trust has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Details of the costs can be found in note 11 of the accounts.

Method of recruitment and appointment or election of trustees

The Members of the Trust are responsible for the appointment of Trustees. The number of appointed Trustees shall be a minimum of seven up to a maximum of ten with the number of Executive Trustees not exceeding one third.

Policies and procedures adopted for the induction and training of trustees

No formal policy has been adopted. Training requirements are discussed at Trustees' board meetings.

BRIGHT FUTURES EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreements with the Department of Education. In addition to the Trustees, Local Governing Bodies ('LGBs') have been appointed for each school within the Trust. These bodies report to the Board of Trustees through the Chief Executive Officer.

The Trust has two Board Committees: the Audit and Risk Committee and the Remuneration Committee, who report directly to the Board of Trustees. The Executive Team consists of the Chief Executive Officer, Chief Operating Officer, Director of HR & Strategy, Directors of Education and the Director of Teaching School and Partnerships. The Executive Team meets each month in term time during each academic year.

The day to day running of the Trust is delegated by the trustees to manage under the leadership of the Chief Executive Officer, who is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Setting the pay on appointment

- We use the School Teachers Pay and Conditions Document as the benchmark and guide for school leadership posts
- For central Trust Leadership posts, we use external salary benchmarking as the guide to pay.

Annual Pay Reviews

Any pay review is dependent upon the successful outcome of an appraisal process.

- For leadership posts in schools, up to Vice Principal level, pay recommendations from Principals are moderated and approved by the local governing body
- For Principals, pay recommendations made by the Directors of Education, are moderated and approved by a committee chaired by the CEO of the Trust
- For the central Trust leadership posts, the recommendations made by the CEO and COO are moderated and approved by the Remuneration Committee
- The Chief Executives pay is set by the Remuneration Committee.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	21
Full-time equivalent employee number	21.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	18
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£000's
Total cost of facility time	21
Total pay bill	25,566
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	33%
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BRIGHT FUTURES EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Related parties and other connected charities and organisations

Although there are a number of professional links to other schools and third party organisations, the Trust is an independent company with no affiliation to outside bodies.

Altrincham Grammar School for Girls has established a Teaching School Alliance, which sits within the Trust. As well as the eight BFET schools, there are an additional sixty two partner organisation that make up the Alliance.

Objectives and activities

Objects and aims

The objective of BFET is to advance education, for the public benefit, by managing and developing academies, promoting co-operation between academies, promoting school improvement in respect of academies and ensuring the distinctive ethos of any academy which it manages or develops is upheld. In order to achieve this, we have articulated our Vision as 'the best for everyone, the best from everyone'.

Through our mission, our family of schools places young people, families and communities at the heart of everything we do. We are a true community with shared responsibility and common core values which create a culture of collaboration, opportunity, respect and innovation. We inspire excellence and believe in nurturing the abilities of all within our schools and communities. We empower our young people to build purposeful lives and have the courage and confidence to make a positive contribution to society. Through excellence in education all of our young people will have a bright future.

Our core values are:

- Community – we work together for a common purpose acknowledging our diversity as strength
- Integrity – we do the right things for the right reasons
- Passion – we take responsibility, work hard and have high aspirations

Our commitment is: to foster collaborative and strong relationships; to promote professional learning; to be supportive, challenging and fair; to communicate effectively; to create strong governance and accountability; to achieve value for money and to be united behind decisions.

Objectives, strategies and activities

Our Strategic Aims are:

- Excellent progress and achievement for all pupils - All schools to be improving at pace and have the capacity for sustainable continuous improvement in all aspects.
- Ensure financial viability - Long term sustainable viability, managed within a robust financial control environment that is effective and efficient.
- An environment where our people are valued - People are listened to, held to account, supported and challenged.
- The Trust's direction is clear and well defined - Any growth adds value to the rest of the trust. Roles, responsibilities and organisational systems are fit to deliver the strategy.

Public benefit

The Trustees of Bright Futures Educational Trust are committed to ensuring that the Trust's activities are for the public benefit and have complied with their statutory duties.

In particular, Trustees have been provided with the Public Benefit guidance published by the Charity Commission and public benefit is properly taken into account in exercising their powers and duties.

BRIGHT FUTURES EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

Achievements and performance

The Trust worked closely with the Education and Skills Funding Agency (ESFA) to manage its strategic financial recovery plan and was able to achieve a £2.2m surplus before capitalisation of fixed assets, depreciation and movements in the pension liability, illustrating its strong move to becoming a financially viable and sustainable Multi Academy Trust.

In securing this long term financial sustainability, the Trust transferred Connell Sixth Form College to the Co-operative Academies Trust on 1 April 2019, mitigating the risk of continuing deficits from this Academy. Additionally, the Trust continues to collaborate with key stakeholders to draw together a sustainable solution for its two academies in the Blackpool region.

Key performance indicators

Financial:

- income (percentage of general funds income derived from the GAG) – 70.5% (2018: 73.9%)
- staff costs as a percentage of general funds income – 75.9% (2018: 79.2%)
- cash balance – £6,909,000 (2018: £4,460,000)

Non-financial:

Altrincham Grammar School for Girls (AGGS)

Altrincham Grammar School for Girls continues to produce very strong GCSE outcomes. The higher grades for GCSE Results (English and Maths) shows how a high proportion of students consistently achieve at G7-9 (E&M) as well as achieving Grade 9 in English and Maths, with both Grade 9 outcomes improving from 2018 results. The % of top grades achieved at AGGS is significantly higher than national average. The provisional progress measure of 0.91% is well above National and Local progress. The A Level results (KS5) present a positive change. There is an increase in the number of A* grades (5% point increase) awarded which reflects the hard work of staff to motivate students towards the highest grades. The A* percentage is the highest it has been for many years.

Cedar Mount Academy (CMA)

GCSE 'strong pass' (9-5 English & Maths) is 26.5% (up from 21% in 2018 and from 16% in 2017, signifying a steady attainment outcome over the past 2 years, as do the Progress 8 figures for 2019 (-0.29 for all pupils) against -0.87 in 2017 and -0.32 in 2018. A positive progress 8 picture for Cedar Mount over the past 3 years. GCSE results 'standard pass' (9-4 English & Maths) is 40.1% (up from 40% in 2018 and from 28% in 2017). Although improving, both the English and Maths combined at G5+ and G4+ are well below national averages of 64.6% (G4+) and 43.2% (G5+). Maths at G4+ (45.9%) shows a decrease from 2018 outcomes (51.6%). The greatest improvements are seen in English, a 2.7% increase from 2018 and a 14.4% increase from 2017 outcomes. Grade 5+ (Basics, English and Maths) is 26.7%, an improvement of 5.7% points from 2018 outcomes.

Attainment 8 remains steady at 39.4% from 2018 outcomes (39.3) and 3.7% below Local Averages and 7.1% lower than National.

The school non-disadvantaged A8 outcome is better than the local average (44.2 to 43.1) and only 2.5 points below National at 46.7.

CMA have maintained improvements from previous years and are moving in the right direction, especially with most-able students with G5+ (E&M) seeing an increase of 5.5% points from 2018 results, and a Progress 8 outcome of -0.29, a significant improvement from previous years. For non-disadvantaged students, this is a positive outcome P8 of 0.29.

CMA also achieved 45 grade 9 GCSEs, three times what were achieved in 2018.

BRIGHT FUTURES EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Melland High School (MHS)

Following periods of rigorous assessment at Melland High School, each student accessing the Formal Curriculum Pathway works towards a specific target/outcome aligned with Education Health and Care Plans (EHCPs) outcomes and set within core subjects for the end of each key stage i.e. Years 9 & 11. Progress towards each target is regularly monitored and evaluated across the key stage with specific time limited interventions identified, monitored and evaluated as considered appropriate by the subject teachers. The school has continued to make excellent progress with a majority of students reaching and exceeding their personal targets across; Reading, Writing, Maths, Spoken Language and Listening.

The school's development of a broad, balanced, relevant and meaningful curriculum provision has led to the introduction of Pre Formal and Semi Formal Curriculum Pathways. This broad and balanced provision will ensure that relevant summative data forms a key part of an overall picture of individual achievement for all students.

South Shore Academy (SSA)

GCSE English and Maths G4+ at 16% is very low, 31.5% below local averages and 48.6% lower than National Averages but has improved from 2018 outcomes (14%). Grade 5+ (English & Maths) is 3.2%, 40% lower than National averages, 22.8% lower than Local Averages and down from 5% in 2018. The provisional Progress 8 outcome at -1.57 (2019) is lower than 2018 outcomes for -1.03. Our outcomes in both 2018 and 2019 indicate the amount of work we need to do at South Shore Academy. Attainment 8 for all pupils is 21.9, down from 27.3 in 2018 and well below the local average of 37.6 and National average of 46.7.

Our key focus for South Shore is to improve Grade 4+ and G5+ (English and Maths) as well as particular departmental improvements throughout 2019-2020 which also negatively affect the Attainment 8 and Progress 8 results. The results for 2019 are extremely disappointing but specific next steps in key priority areas, along with great levels of accountability for school leaders, have already been identified and actions are well underway. For example, the school is working on subject specific training for teachers and subject disciplined literacy which will empower our students and enable them to better access the curriculum. The school is also working on improving reading through accurate assessment and targeted provision. Through the MAST meetings we are placing a greater emphasis on leadership accountability at all levels.

Stanley Grove Primary Academy (SGPA)

The outcomes picture is improving at Stanley Grove Primary Academy with particularly notable developments in Phonics at Year 1, with 90% children achieving well above the National average of 78% and a 14% point improvement from 2018 outcomes. Similarly, a broadly improving picture for KS1 outcomes, all improved from the 2018 results. All KS2 results have improved from 2018 in individual subjects as well as the combined expected standards measure for Reading, Writing and Maths. Although our results for RWM combined are still well below (14% points below) the National Average of 65% and there is a lot of work to do, particularly at Lower Key Stage 2 (Years 3 and 4) progress. The progress picture for the end of KS2 is mixed over the past 3 years. Having seen some good outcomes in 2017, particularly in Writing and Maths, the 2018 and 2019 progress results were very disappointing. Maths progress over KS2 has improved, bolstered by significant improvements in 2019 (24% point increase on 2018 outcomes).

Rushbrook Primary Academy (RPA)

The Good Level of Development at the end of Early Years has slightly decreased over the past 3 years, a 9% point drop. Phonics continues to present a steady outcomes picture over the 3 years (69%, 73% and 72%), slightly below National Averages of 78%. From very low baseline measures on entry to Nursery and Reception, this indicates good achievement but plenty of room to improve. At KS1, there is an improving outcome picture over the past 3 years, with year on year improvements (e.g. a 10% point increase in writing over the 3-year period). At KS2, Maths and Grammar, Punctuation and Spelling (GAPS) are improving over the 3-year period but Reading outcomes have dropped by 12% points from 2018 outcomes. This has negatively affected the combined Reading, Writing and Maths outcomes at KS2 for 2019 (33%), a drop of 8% points from 2018 outcomes. This result is 32% points below the National Average (65%) and signifies a great deal of work required at Rushbrook to improve these outcomes. Progress by the end of KS2 for Maths (-0.03) continues to present good outcomes from negative (-3.8) outcomes in 2017, as do the writing outcomes (-1.2) from 2017 (-3.9). Progress in reading was disappointing (-2.5) and this will be a high priority in 2019-2020, to ensure that the positive reading outcomes in KS1 continue throughout KS2. The school is focusing on developing greater

BRIGHT FUTURES EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

consistency of practice across the school, particularly focusing on rates of improvement at Lower Key Stage 2 (Years 3 and 4).

Marton Primary Academy (MAR)

Marton Primary Academy presents a largely stable picture for the end of Early Years in Good Levels of Development, despite a 6% point drop from 2018 outcomes. 2019 saw significant increase for Year 1 phonics (89%) performing well above the National average (78%) and a 16% point increase from 2018 outcomes. KS1 Reading, Writing and Maths perform well over time but indicate a slight decrease from the 2018 results, particularly for writing (55%) indicating a 13% point drop, and reading (60%) an 8% drop. Key Stage 2 shows an improving picture over the 3-year period with only a slight decrease in Reading (6% points) from the 2018 outcomes. Grammar, Punctuation and Spelling (GAPS) and Maths show the greatest improvements whilst writing remains steady and at high levels of achievement. The Reading and Writing outcomes for Key Stage 2 are both above National averages (73% and 79% respectively). As is the outcome for GAPS (80%), performing 2% points higher than National (78%).

The expected standard (combined measure for Reading, Writing and Maths) at KS2 continues to improve in 2019 (70%) being the best results the school has ever achieved and 5% points above National (65%). The RWM combined outcome measure has been above National for the past 2 years.

By the end of Key Stage 2, the progress picture is very strong. Progress in Reading, Writing and Maths at MPA have all improved from very good results in 2018. This is an impressive progress picture and the Maths progress (4.8) places the school in the top 5% of all schools nationally for progress.

School Progress Measures

Primary Progress

School	Subject	2016	2017	2018	2019
RPA	Reading	well below average	below average	average	below average
	Writing	average	well below average	average	below average
	Maths	well below average	well below average	average	average
SGPA	Reading	average	average	well below average	well below average
	Writing	above average	average	below average	below average
	Maths	average	average	below average	average
MAR	Reading	above average	average	average	above average
	Writing	well above average	average	average	above average
	Maths	average	average	average	well above average

BRIGHT FUTURES EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Secondary Progress

School	2016	2017	2018	2019
AGGS	above average	well above average	well above average	well above average
CMA	well below average	well below average	below average	below average
SSA	average	below average	well below average	well below average

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 charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts.

The financial statements have been prepared on the going concern basis, which assumes that the charitable company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued provision of adequate funding. The financial statements do not include any adjustments that would result if the funds were not made available.

The charitable company finances its operations with bank facilities provided by Lloyds Bank and borrowings from the Education Skills Funding Agency (ESFA). At the balance sheet date, amounts due to the ESFA total £5.9m. The trustees have agreed a repayment plan with the ESFA for these liabilities and for ongoing support to enable the charitable company to continue trading for the foreseeable future.

The trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual report and accounts.

BRIGHT FUTURES EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Financial review

For the financial period ended 31 August 2019, financial performance has been analysed across the operating divisions of the Trust which are largely responsible for managing delegated budgets. These are: Altrincham Grammar School for Girls (AGGS), Melland High School (MHS), Cedar Mount Academy (CMA), Rushbrook Primary Academy (RPA), Stanley Grove Primary Academy (SGPA), Connell Sixth Form College (CSFC), South Shore Academy (SSA), Marton Primary Academy (MAR) and Head Office.

The main source of income for the Trust is revenue grant funding for individual academies. Funding is based largely on pupil numbers, and the key risk moving forward is a reduction in the number of pupils at schools within the Trust. AGGS, Melland, and Stanley Grove are currently oversubscribed, and pupil numbers at Cedar Mount Academy are nearing its pupil number admission threshold. In Blackpool, at Marton Primary Academy, student numbers continue to fall whilst at South Shore Academy they show early signs of stabilising. The new entrant school into the Blackpool economy does however present some uncertainty for the future.

Expenditure across the Trust is typical for the education sector with the main area of expenditure being staff costs.

During the year the Trust received revenues from general funds of £35,240,000 (2018: £33,363,000). Expenditure for the year, excluding pension and fixed asset costs, was £34,198,000 (2018: £33,764,000). The reduction of overheads has led to an operational surplus of £2,184,000 (2018: £313,000) which is a significant improvement on the prior year.

The trustees' policy on reserves is to strike a balance between financial prudence and achieving the Trust's educational objectives. It is acknowledged both that available assets should remain at a financially secure level and that current year government funding is to meet the educational needs of current year pupils.

Whilst the Trust continues to operate under a Financial Notice to Improve, the financial recovery plan will generate further surplus contributions in each year moving forward.

Reserves policy

The level of net liabilities held at 31 August 2019 totals £654,000 (2018 net liabilities: £2,838,000). This excludes the fixed asset and pension liability reserves.

The deficit on the Local Government Pension Scheme (£11,991,000 at 31 August 2019) does not mean that an immediate liability crystallises. The deficit results in a cash flow effect for the Academy Trust in the form of possible future increases in pension contributions, which, if required, will be met from the budgeted annual income. There is therefore considered to be no material impact on free reserves of the Academy Trust because of recognising the deficit.

Investment policy

All cash reserves are currently held in standard current accounts.

As levels of cash are now in excess of £6m, a formal investment policy will be proposed for adoption by the Board of Trustees in due course. The aim of the policy will be to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trust does not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow.

The Trust will, after constructing and reporting forecasts versus budgets, consider whether it is prudent to deposit funds into an account where improved terms are offered. As improved terms are generally only offered where funds are invested for a fixed term, it may be prudent for the Trust not to invest funds in this manner.

BRIGHT FUTURES EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Principal risks and uncertainties

Risks across Trust are managed via a Trust Strategic Risk Register reviewed at each Audit and Risk Committee and individual School Risk Registers, which are reviewed regularly by their Local Governing Bodies. A Trust wide Risk Management Strategy is in place alongside an Academy Risk Management Strategy.

During the year, the Trust managed some significant risks;

The Trust collaborated with the ESFA and the Regional Schools Commissioner and re-brokered Connell Sixth Form College on 1 April 2019 to the Co-operative Academies Trust. As a standalone model within Bright Futures Educational Trust the College was not financially sustainable with student numbers not achieving targets set, and not reaching viable levels.

In Blackpool, at Marton Primary Academy, student numbers continue to fall whilst at South Shore Academy they show early signs of stabilising. The new entrant school into the Blackpool economy does however present some uncertainty for the future.

During the year, the Trust continued to strengthen its internal control environment through a series of proactive external reviews including: balance sheet integrity review, internal audit of safeguarding, month end processes, estates management and general data protection regulation.

The Trust managed its cash flows through close collaboration with the ESFA whilst further negotiating its financial recovery package.

The Trust's employees are members of two defined benefit pension schemes, the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). The Trust has recognised its share of the LGPS assets and liabilities in accordance with Financial Reporting Standard 102 section 28. A deficit has been recognised at 31 August 2019. The TPS has been accounted for as a defined contribution scheme. Further details of the accounting policy adopted for each scheme are included in note 1 to the financial statements.

Due to the nature of the two pension schemes there is an underlying risk to the Trust which relates primarily to the uncertainty of the future funding requirements of each scheme, the results of which impact on the contribution rates for future employer contributions to each scheme.

Fundraising

The trust's approach to fundraising is not to actively participate but to seek out and apply for other bids and grants that may become available throughout the year.

Plans for future periods

Lead by the Chief Executive, the Trust continues to deliver its Strategy which seeks to secure; excellent progress and achievement for all pupils, financial viability, an environment where our people are valued and a clear and well defined Trust's direction.

The strategic plan is underpinned by seven functional plans with strategic and short-term deliverables in the form of ambitions, programmes of work and success criteria. Governed by the Board of Trustees they will provide strategic leadership, monitor school improvement and compliance and oversee effective controls for financial viability. The Trust Executive will provide strategic and operational leadership. Our local governing bodies will provide scrutiny of school development plans and monitor that schools are working within agreed finances and policies.

Funds held as custodian trustee on behalf of others

No funds are held on behalf of other organisations.

BRIGHT FUTURES EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Employee consultation and disabled employees

The Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positive differences in race, gender reassignment, sex, sexual orientation, marriage and civil partnerships, pregnancy and maternity, religion or belief and age.

The Trust considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

The Trust works with employee trade unions and professional associations across all our academies and engages in consultation, as required, to ensure that all aspects of the Trust affecting its employees in accordance with our recognition and procedure agreement.

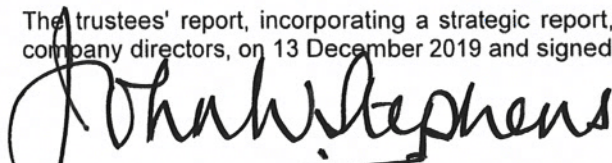
Auditor

In so far as the trustees are aware:

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

A resolution proposing that UHY Hacker Young Manchester LLP be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2019 and signed on its behalf by:



Dr J W Stephens CBE
Accounting Officer



D Rubin
Chairman

BRIGHT FUTURES EDUCATIONAL TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreements between the academy trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
J Appleyard (Resigned 28 September 2019)	2	6
L Nicholls	3	6
Dr J W Stephens CBE (Accounting Officer)	6	6
A Foster	4	6
D Rubin (Chairman)	5	6
C Shaw (Resigned 4 March 2019)	2	3
Y Patel (Resigned 6 August 2019)	5	6
R Leggett (Appointed 25 June 2019)	1	1
I Ashworth (Appointed 25 June 2019)	0	0

During the period up until signing of the statutory accounts three trustees, including the Chair, resigned. Three new Trustees have recently been appointed.

During the year the twin priorities of the Trust Board remained school improvement and securing the long-term financial sustainability of the Trust. Our trustees remain fully committed to these priorities which are the key focus at each of the meetings of the Board. Additionally trustees maintained a key focus on matters of regulatory compliance, governance, risk management and the operations of the Trust. In assessing its own performance it is the view of trustees that the Trust Board can be assessed as significant assurance has been gained of the trust having carried out its duties of stewardship. This is on the basis of continued improvements in the governance of the Trust, education and standards, quality and outcomes, operations and finances of the organisation.

During the year the trustees received regular reports from the Chief Executive, Chief Operating Officer, Director of HR and Strategy and the Director of Education. Whilst trustees have directed the Chief Executive to continue to improve the quality of reporting to the Board, they concluded that reporting was fit for purpose such that effective trust Board decision making leading to the aforementioned improvements had taken place.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to advise the board on all strategic risk-related issues, in particular financial risk. There were four meetings during the period 1 September 2018 to 31 August 2019.

BRIGHT FUTURES EDUCATIONAL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Foster	4	4
D Rubin (Chairman)	4	4
C Shaw (Resigned 4 March 2019)	3	4

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- The improvement in outcomes previously reported, whilst noting the achievement in an environment of reduced resources.
- Moving the Trust to a position of financial viability and longer term financial sustainability through a turnaround strategy that has led to an operating surplus position of £2.2m.
- Transferring Connell Sixth Form College to the Co-operative Academies Trust.
- Generating surplus funds in six of our seven Academies.

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 Bright Futures Educational Trust for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts.

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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

BRIGHT FUTURES EDUCATIONAL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The risk and control framework

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

- budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Audit and Risk Committee who report to the full governing body;
- regular reviews by the Audit and Risk 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 and general expenditure purchase) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

Areas of weakness have been identified within the framework of internal financial controls and the Trust is committed to improving controls and systems in line with audit recommendations.

The board of trustees has considered the need for a specific internal audit function and has appointed RSM LLP as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the internal 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.

The internal auditor has delivered their schedule of planned work for the financial year ending 31 August 2019, which covered review of:

- Safeguarding
- Month end processes
- Estates Management
- Follow up
- GDPR

The internal auditors schedule of work was carried out as planned. At the date of signing the statutory report and accounts there were no material recommendations outstanding from the 2018/19 schedule of internal audit works.

Review of effectiveness

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

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

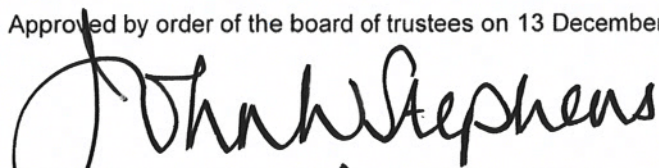
BRIGHT FUTURES EDUCATIONAL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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

Approved by order of the board of trustees on 13 December 2019 and signed on its behalf by:



Dr J W Stephens CBE
Accounting Officer



D Rubin
Chairman

BRIGHT FUTURES EDUCATIONAL TRUST

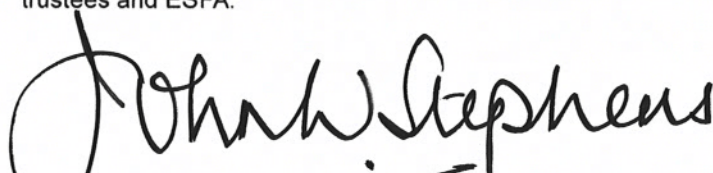
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2019

As accounting officer of Bright Futures Educational Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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

A handwritten signature in black ink, reading "John W. Stephens". The signature is written in a cursive style with a large initial 'J'.

Dr. J.W. Stephens CBE
Accounting Officer

13 December 2019

BRIGHT FUTURES EDUCATIONAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees (who are also the directors of Bright Futures Educational Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

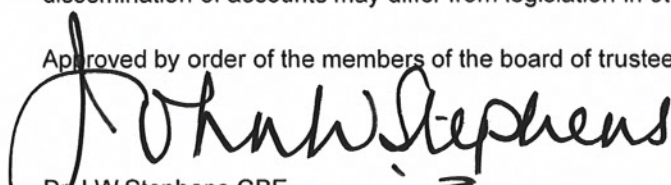
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

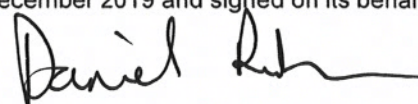
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with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

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

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

Approved by order of the members of the board of trustees on 13 December 2019 and signed on its behalf by:


Dr J W Stephens CBE
Accounting Officer


D Rubin
Chairman

BRIGHT FUTURES EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHT FUTURES EDUCATIONAL TRUST

FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the accounts of Bright Futures Educational Trust for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019.

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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

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

We have nothing to report in this regard.

BRIGHT FUTURES EDUCATIONAL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2019

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 accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

BRIGHT FUTURES EDUCATIONAL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2019

Use of our report

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



**Stephen Grayson FCCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young Manchester LLP**

13 December 2019

**Chartered Accountants
Statutory Auditor**

St James Building
79 Oxford Street
Manchester
M1 6HT

BRIGHT FUTURES EDUCATIONAL TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRIGHT FUTURES EDUCATIONAL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement letter and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bright Futures Educational Trust during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Bright Futures Educational Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bright Futures Educational Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to be able to report on whether anything has come to our attention which suggests that in all material respects expenditure disbursed and income received have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them. Other than those procedures undertaken for the purposes of our audit of the financial statements of Bright Futures Educational Trust for the year ended 31 August 2019 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

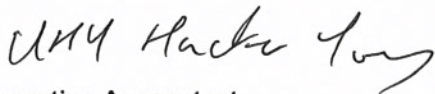
BRIGHT FUTURES EDUCATIONAL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2019

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

Dated: 13 December 2019

BRIGHT FUTURES EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total 2019 £000's	Total 2018 £000's
Income and endowments from:						
Donations and capital grants	3	-	404	1,069	1,473	494
Charitable activities:						
- Funding for educational operations	4	-	32,130	-	32,130	30,562
- Funding for teaching schools	4, 26	-	1,992	-	1,992	2,009
Other trading activities	5	601	110	-	711	732
Investments	6	-	3	-	3	2
Total		601	34,639	1,069	36,309	33,799
Expenditure on:						
Charitable activities:						
- Educational operations	7, 8	-	32,164	1,067	33,231	33,163
- Teaching schools	7, 8, 26	-	2,034	-	2,034	1,908
Charitable expenditure - transfer of existing academy out of the trust	27	-	(285)	9,057	8,772	-
Total		-	33,913	10,124	44,037	35,071
Net income/(expenditure)		601	726	(9,055)	(7,728)	(1,272)
Transfers between funds	18	(601)	287	314	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	20	-	(4,150)	-	(4,150)	2,144
Net movement in funds		-	(3,137)	(8,741)	(11,878)	872
Reconciliation of funds						
Total funds brought forward		-	(9,508)	41,906	32,398	31,526
Total funds carried forward		-	(12,645)	33,165	20,520	32,398

BRIGHT FUTURES EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018		Unrestricted Funds	Restricted funds:		Total 2018
	Notes	£000's	General	Fixed asset	£000's
			£000's	£000's	
Income and endowments from:					
Donations and capital grants	3	-	58	436	494
Charitable activities:					
- Funding for educational operations	4	-	30,562	-	30,562
- Funding for teaching schools	26	-	2,009	-	2,009
Other trading activities	5	545	187	-	732
Investments	6	-	2	-	2
Total		545	32,818	436	33,799
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	31,856	1,307	33,163
- Teaching schools	26	-	1,908	-	1,908
Total	7	-	33,764	1,307	35,071
Net income/(expenditure)		545	(946)	(871)	(1,272)
Transfers between funds	18	(545)	227	318	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	2,144	-	2,144
Net movement in funds		-	1,425	(553)	872
Reconciliation of funds					
Total funds brought forward		-	(10,933)	42,459	31,526
Total funds carried forward		-	(9,508)	41,906	32,398