

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members	Claire Delaney Mark Malley Simon Rule Mervyn Douglas Marwan Naja (resigned 10 October 2016)
Trustees	Claire Delaney, Chair Mark Malley ¹ Simon Rule ¹ Tom Legge (resigned 21 September 2016) Steven Wade, Vice Chair Mark Greatrex, Chief Executive and Accounting Officer (resigned as Trustee 13 December 2016) Vicky Griffiths ¹ Katie Lee David Thomas ¹

¹ Members of the Finance, Audit & Risk Committee

Company registered number	07956784
Company name	Bellevue Place Education Trust
Principal and registered office	217 Balham High Road London SW17 7BQ
Company secretary	Simon Ward
Chief executive officer	Mark Greatrex
Independent auditor	MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Bankers	Barclays Bank 188 Clapham High Street London SW4 7UF
Solicitors	Michelmores Woodwater House Pynes Hill Exeter EX2 5WR

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

Bellevue Place Education Trust (the Trust) operates seven primary schools across London and Maidenhead. The schools currently have a combined capacity of 896 and had a roll of 792 pupils in the school census on 18 May 2017. As new free schools, all seven will grow to a combined pupil capacity of 2,730.

Bellevue Place Education Trust was incorporated on 20 February 2012 as an Academy Trust and a company limited by guarantee, with the purpose of establishing, maintaining and developing outstanding schools.

The Trust is a joint venture between two organisations who are experts in, and passionate about, providing high quality education provision. These two organisations bring together the very best of the fee-paying Independent sector – Bellevue Education Ltd – experienced in running a family of 17 independent schools in the UK, Switzerland and Qatar; with a highly-regarded education consultancy – Place Group – with experience in setting up new schools and converting academies, along with implementing strategies that ensure value for money and procurement compliance for schools and colleges.

Structure, governance and management

CONSTITUTION

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Bellevue Place Education Trust are also the directors of the charitable company for the purpose of company law.

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

In line with normal commercial practice, Bellevue Place Education Trust insures its Trustees against errors, negligent acts or omissions relating to their work for the Bellevue Place Education Trust for up to £10m on any single claim.

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TRUSTEES' REPORT (continued)
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METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Over the period of these financial statements, Bellevue Place Education Trust has recruited three new Trustees. At the members Annual General Meeting (AGM) on 14 October 2016, the members approved the nomination of three new Trustees, who were appointed in line with the articles of association, "s.50 – The Members may appoint by ordinary resolution up to 5 Trustees." These three Trustees were appointed under this resolution.

To recruit these new Trustees, the Trust approached Academy Ambassadors, who were excellent in recommending highly skilled and qualified potential Trustees to fulfil the skills gaps identified by the Trustees. The skills gaps on the Board were:

- Finance – a qualified accountant
- Charity sector experience at a high level
- Marketing experience at a high level

Of the seven potential Trustees introduced by Academy Ambassadors, five were interviewed by the members of the Trust and three were recommended to the AGM for appointment. The existing Trustees are delighted with the skills, experience and challenge the new Trustees bring to the Board.

In addition to these three new Trustees, in 2017/18, the members passed a resolution to recruit two parent Trustees to the Board. As the Trust matures, it was deemed important that the strategic decisions of the Board include the parent voice in this decision making process.

Legal advice promoted the view to invite Parent Governors, who had been elected onto the school Local Governing Body, to be invited onto the Board. Self-nominations were sought from Parent Governors and five Parent Governors expressed an interest with two to be appointed by members. Their appointment will be based on a skills analysis of the needs that will enhance the strength of the Board. This process is due to be completed on writing this report, with an appointment to be made in early 2018.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The procedure adopted for the induction and training of Trustees has included the following:

- A verbal and written overview of the Trust – basic information on size, location, phase, type of schools;
- Core information and data on the individual academies along with any Ofsted reports
- Performance Reports and a sample prospectus from a school
- A verbal and written summary of the Trust's governance structure, how it works, what new members/Trustees can expect by way of commitment, induction and training;
- BPET Governance Policy and copy of minutes of board meetings along with recent board packs
- A verbal presentation of the BPET 3 Year Strategy Plan
- Key policies, like Conflict of Interest, Whistleblowing Policy and Safeguarding Policy
- A verbal session on the BPET Scheme of Delegation followed by associated reading material
- ESFA and DfE documentation, i.e. the Academies Financial Handbook and Governance Handbook

Trustees also visit a number of schools to meet the Headteachers and teachers along with a tour to witness pupils learning. New Trustees also meet the Central Trust Team.

Following this induction, future training needs for Trustees will be discussed and identified.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

ORGANISATIONAL STRUCTURE

The Trustees set the strategic policy of the Trust and approve the BPET 3 Year Strategic Plan, which sets out the long-term direction of the Trust and Trustees monitor the progress of the plan at every meeting. The Board also sets annual budgets and take major decisions about the Trust, including any proposed growth of schools and senior staff appointments.

The Board annually approves the BPET Scheme of Delegation which sets out the responsibilities that are retained by the Board, or delegated to the accounting officer (Chief Executive), Local Governing Body, Committees of the Local Governing Body and the Headteacher. The majority of responsibility is delegated to the Local Governing Body that includes approving and monitoring the School Development Plan, recommending the proposed budget for the academic year to the Board and approving all spend below £40,000 for the school. The Headteacher supports the Local Governing Body in this role and is also delegated the responsibility to appoint all staff up to and including the Deputy Headteacher and conducting the performance management for the staff.

The Trust operates an autonomy model and has delegated a large amount of responsibility to the Local Governing Body, except some areas, for example, the appointment of the Headteacher for each school and the performance management of the Headteacher, which has been delegated to the Chief Executive. This function is undertaken with a representative from the school improvement contract and the Chair of Trustees.

The day to day management responsibility has been delegated to the Chief Executive and for each individual school, this is delegated to the Headteacher.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Bellevue Place Education Trust follows the national pay and condition salary scales and all staff are appointed in line with these and leaders are appointed against the leadership scales points for their school size (when full). School staff are performance managed against the BPET Performance Management Policy with a separate Headteachers Performance Management Policy. The Local Governing Body review and approval all school based proposed pay awards up to and including the Deputy Headteacher.

Central Trust staff are appointed to a spot salary following analysis of competitive equivalent roles and they also follow the Central Trust Team Performance Management Policy. The Board has established a Remuneration Committee to approve any annual pay award of the Chief Executive and monitor the pay awards for the Headteachers and Central Trust Team.

All Performance Management Policies offer performance related pay incentives to staff, recognising outstanding achievement in their roles.

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TRUSTEES' REPORT (continued)
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CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Bellevue Place Education Trust works alongside our sponsor organisations, to bring the expertise and skills for the benefit of the schools within the Trust and support the delivery of its vision. The organisations that continue to support the Trust are:

- Bellevue Education, which operates 17 highly successful independent schools in the UK, Switzerland and Qatar that shares its vision of challenging pupils whilst installing creativity of thought and independent learning. Bellevue Education were successful in a competitive tendering process to provide the School Improvement services to the Trust from 2016/17 for three years, with the option to extend the contract further. The contract is a key part of the BPET School Improvement Strategy and supports the Trust's vision in delivering the best of the Independent sector. The contract provides each school with six visits throughout the academic year. The elements of this review provides the Trust with an overview of the performance of the schools, as well as supporting Heads to improve, linked to the vision of the Trust. As part of this contract, Bellevue Education provides updated policies annually and supports the Headteachers performance management process. The cost to the Trust for School Improvement Services amounted to £73,187 in 2016/17, across the seven schools in the Trust. In line with the Academies Financial Handbook, these services were provided 'at cost'.
- Place Group are experts in advising and supporting the establishment of Free Schools, with a 100% record of all schools opened being Good or better in their first OfSTED inspection.

In 2016/17 Place Group has provided one day's worth of governor training for the upcoming OfSTED inspections at two of the Trust's schools expecting a visit in this academic year. They have also provided last minute project management support for Whitehall Park School moving its temporary site to Mount Carmel Catholic College for Girls, which started in Sept 16. This support assisted an increasing complex move over the summer holiday. The cost to the Trust for this project management support amounted to £5,561 in 2016/17. In line with the Academies Financial Handbook, these services were provided 'at cost'.

- School's Buying Club (SBC), have been compliantly procured by the Trust to be the procurement provider for large scale contracts across the Trust. They provide category specific procurement expertise to enable Trust-wide contracts to be put in place for high value contracts. For example outsourced catering and cleaning.

SBC were procured to be the preferred procurement partner for the Trust. SBC's charging model means that neither the schools or Trust incur a direct fee for the procurement and contract management services – the successful supplier is charged between 0.75% and 5% of the contract fee. In 2016/17, SBC tendered a Trust wide catering contract for all schools in 2016/17, which engaged the Trust in a 3-year contract, with two additional years. Caterlink were the successful supplier and have begun delivering the contract in September 2017 across 4 schools, with other schools either on a temporary site or one school serving the rest of its notice on its current contract. SBC rents the use of a room at Rutherford House School, set against local market rates, which means the Trust is reporting a small income from SBC of £6,081 in 2016/17.

- School Business Service (SBS) provides support services and products to the education sector. School Business Service is a related party to Bellevue Place Education Trust, as SBS has a 35% share in Place Group.

SBS provides the Trust cloud hosting service for the Civica financial system. This contract was tendered in 2015/16 for a three-year contract. SBS were the preferred supplier, providing a high quality service at the most competitive rate. The cost to the Trust for these financial services amounted to £10,114 in 2016/17. All SBS services are provided 'at cost', in line with the Academies Financial Handbook.

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The total expenditure through Related Party Transactions in 2016/17 was £82,780, which is lower than in 2015/16 when the equivalent cost was £92,439.

Objectives and Activities

OBJECTS AND AIMS

To advance for the public benefit education in the United Kingdom by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum. All Bellevue Place Education Trust schools are focused to deliver high quality education provision.

Our Vision and Ethos – *Learn. Enjoy. Succeed.*

Three words that mean the world to us. Three words that have been with us from the day we formed Bellevue Place Education Trust (BPET). Three words that govern all that we do.

BPET's vision is to run autonomous schools, with support for back office support, with freedom over the educational delivery, within the vision of the Trust. The aspiration is that to maintain schools where academic excellence is just one aspect of an outstanding education. With a rich extended curriculum, building emotional intelligence in pupils, through the learning experience, typically nurtured from pupils' interest of ideas.

Our parents can expect excellence, both in how we teach and how we nurture their child. We foster a positive attitude to life, encouraging a 'be interested and be interesting' attitude by providing a rich learning environment full of arts, drama, sport, music and as well as, of course, academic rigor.

BPET children are happy, confident, successful 'all-rounders' who expect to win and achieve in an inclusive setting where children, parents and school staff work together to provide the best. Our commitment is that we will teach children to learn, enjoy and succeed both in their school career and beyond.

BPET staff are the thing that sets us apart and are central to delivering the vision of the Trust. We are committed to recruiting the best staff, providing attractive development and retention packages and ensuring that every member of staff receives focused training. Teachers are all leaders and will be developed so their career is supported to help them to achieve their aspirations. Our goal is that at least half of our future senior leaders of BPET schools will come from current BPET staff.

OBJECTIVES, STRATEGIES AND ACTIVITIES

Since September 2013 Bellevue Place Education Trust opened seven new Free Schools across London and Maidenhead. Five of the seven are situated in their permanent accommodation, which is either new or refurbished.

The focus for 2016/17 was to support two schools through their first OfSTED inspection, with Whitehall Park School rated as providing a Good education with Outstanding provision for pupils Personal Development, Behaviour and Welfare. Braywick Court School was judged as providing an Outstanding provision in all areas. The four schools that opened in September 2015 are all expecting their first inspections in 2017/18.

Following an external review of governance across the Trust in 2016/17, conducted by the National Governance Association, the Board are keen to move forward with the recommendation to review Local Governance arrangements in order to seek ways to make efficiencies in the governance structure. This will be consulted upon with all governors, with recommendations likely to be in place for September 2018.

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Throughout the 2016/17 academic year, the Trust has continued its strategic position to focus on its current schools and has not applied to or sought to convert or open any further schools to join the Trust. In 2017/18 and beyond, Trustees are now discussing a growth plan for the Trust, towards its anticipated target of operating and managing 15 academies.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty contained in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duty. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

Of the seven new schools we maintain, three have received an OfSTED inspection, with two (Rutherford House and Whitehall Park) being judged as providing a Good education with outstanding features, and most recently, Braywick Court School which received an Outstanding rating in all areas.

As of July 2017, 81% of pupils achieved a Good Level of Development (above 2017 national of 69%) and 88% of pupils passed the phonics screening in Year 1 (above 2016 national of 81%). At Deer Park School, 95% of pupils passed the Phonic check, with a letter from the Minister, Nick Gibb, identifying the school as being in the top 8% nationally.

Three schools had Year 2 pupils reaching the end of Key Stage One. On average, 86% were at age related expectations in Reading (against a national of 76% in 2017), 79% were at age related expectations in Writing (against a national of 68% in 2017) and 86% were at age related expectations in maths (against a national of 75% in 2017). This has all been achieved by our pupils receiving a wider curriculum offer from the schools, in line with our vision.

In addition to the academic achievements of the seven schools, five will have a full intake in September 2017 and three schools are oversubscribed with parental 1st choices.

Parental support for our schools is also very high, with a parental survey in May 2017 showing that 92% of our parents are likely or very likely to recommend the school to a friend.

The schools also offer a vast number of before and after school clubs, with our first school, Rutherford House, for example, providing 61 clubs a week to their pupils. 70% of all our pupils take part in at least one club a week, which enriches further the broad and balanced curriculum we offer.

Within this financial year, the Trust educated 800 pupils across the seven schools, employing roughly 110 staff within these schools and six employees as part of the central Trust team.

KEY PERFORMANCE INDICATORS

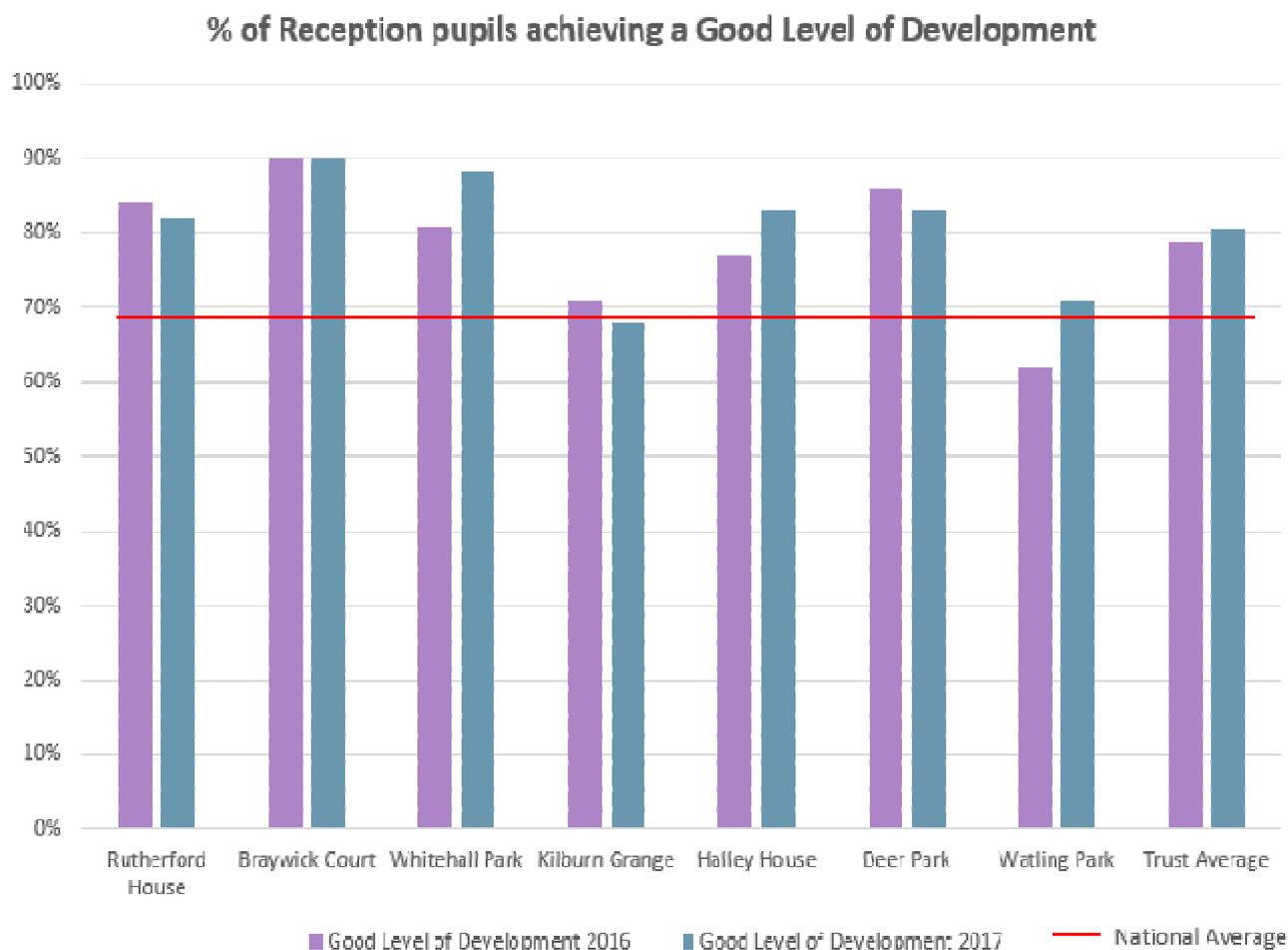
Trustees monitored the performance of the Trust through Key Performance Indicators, which have been categorised in the following headings: Pupil attainment; OfSTED outcome, Pupil numbers, staff vacancies and retention, further develop the Central Trust Team and future growth.

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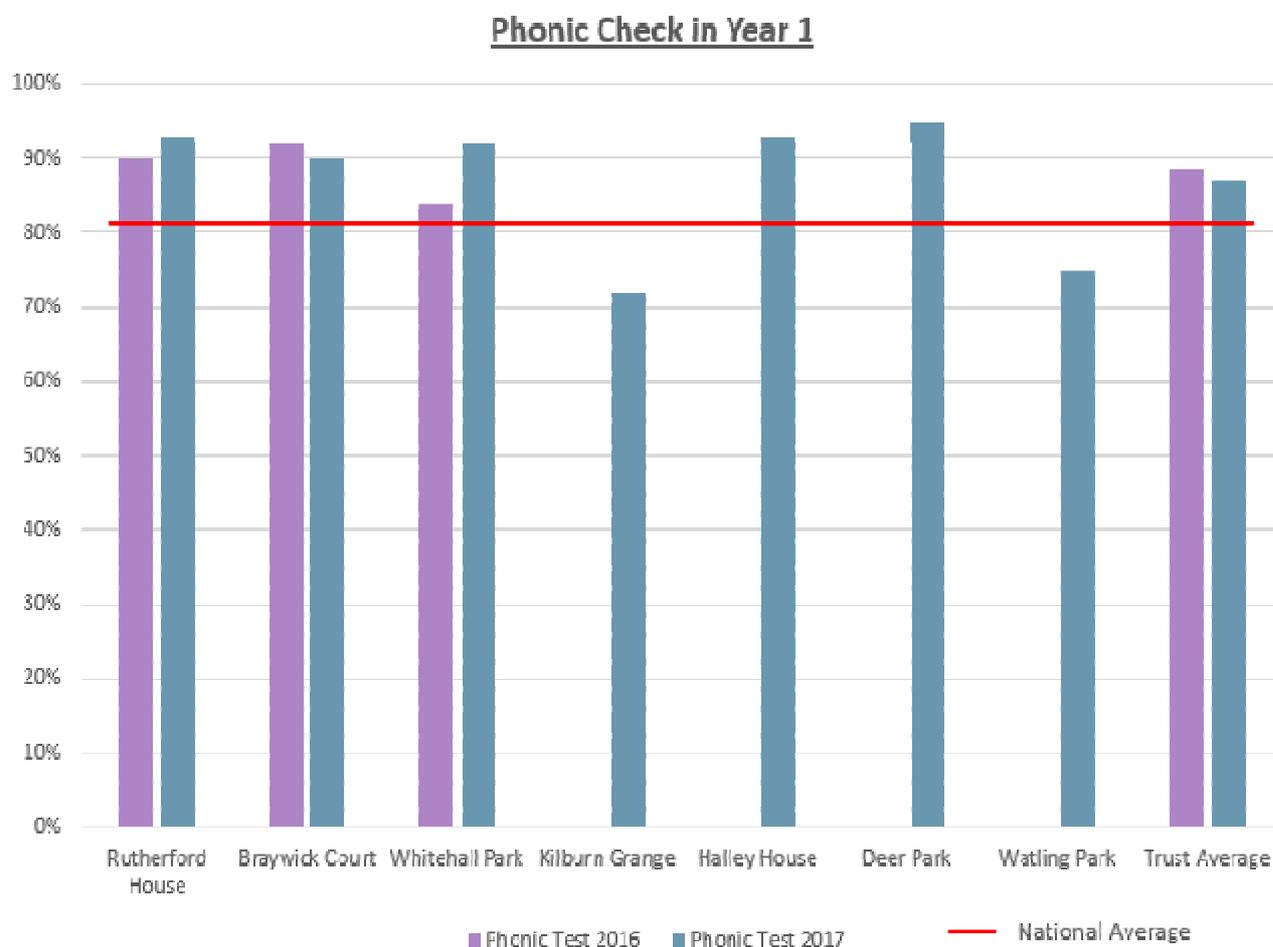
TRUSTEES' REPORT (continued)
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- Pupil Attainment

In summer 2016, across the seven schools, 81% of reception aged pupils made a Good Level of Development, which is well above the 69% National Average in 2016. The graph below shows how the three schools performed. As can be seen, all school are performing well above the national average.

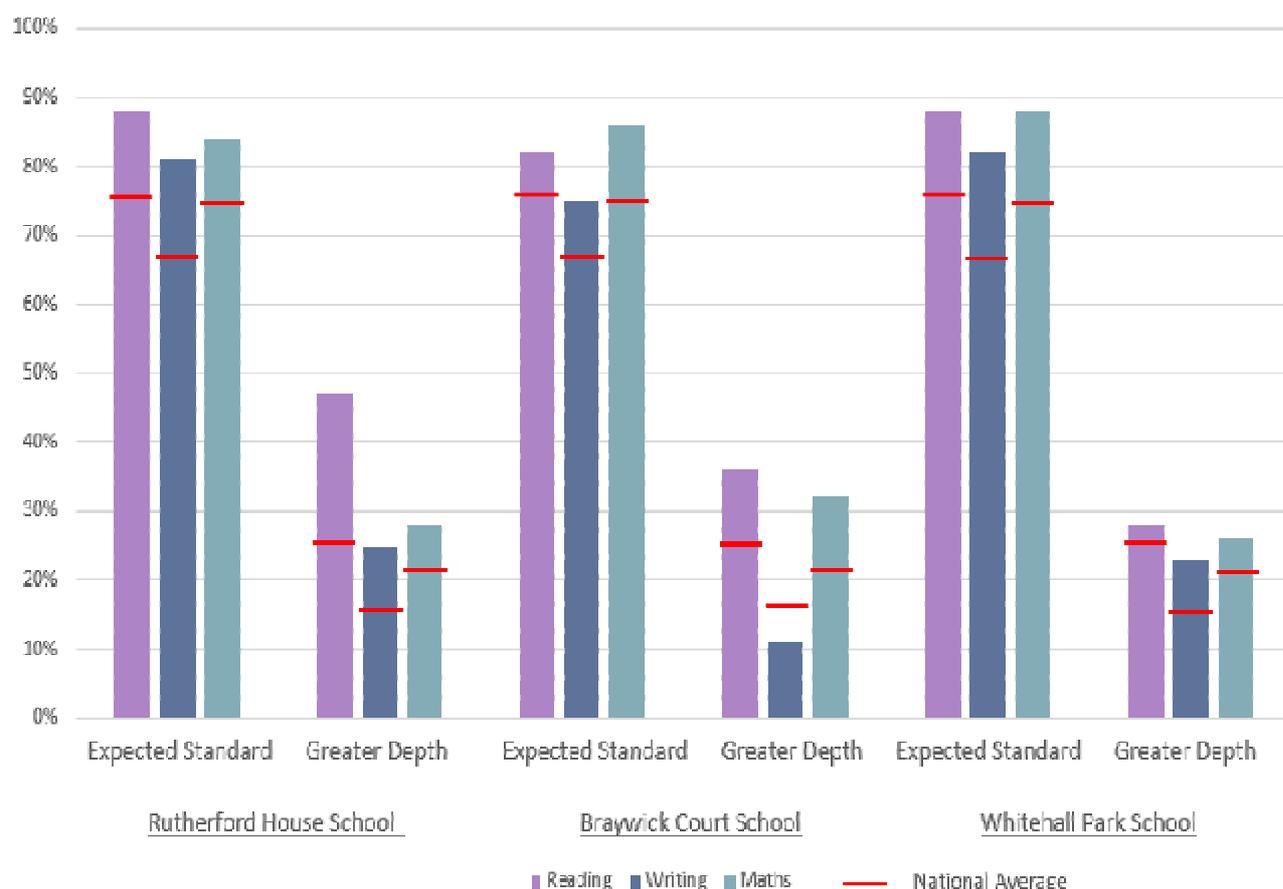


In Year 1, pupils undertook the Phonic check and in 2016/17, 87% of pupils were successful in attaining the expected level across the Trust - well above the 81% national average in 2017.



Three schools had pupils at the end of Key Stage One in 2016/17 and all are achieving very high outcomes, with schools performing 10% above national expectations. These schools are also doing very well with the pupils achieving a Greater Depth, in particular at Rutherford House School, where 47% are working at a Greater Depth in Reading, well above a national average of 25%.

BPET Key Stage One Outcomes in 2016/17



The Trust is performing very well in regard this performance indicator. Of the three schools that have received an OfSTED inspection, the schools were graded as the following:

- ◆ Rutherford House School judged **Good** with outstanding features in July 2015.
- ◆ Whitehall Park School was judged **Good** with outstanding for personal development, behaviour and welfare in April 2017.
- ◆ Braywick Court School was judged **Outstanding** in June 2017

Four schools are expecting their first OfSTED inspection in 2017/18, with Rutherford House School expecting a second inspection in July 2018, three years after its first inspection.

- Pupil Numbers

A focus has been placed by the Trustees to continue to market the schools, supported from the central team, with an aim in the BPET 3 Year Strategic Plan for all schools to be full with parents choosing the school as their first choice by September 2019.

In 2016/17, two schools were full with first choices and four schools were at capacity from the seven schools. Overall, the schools were 85% full in 2016/17, leaving 15% of the spaces in three schools. The focus has improved this figure in 2017/18 to 87%, with five of the seven schools full in reception.

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- Staff Vacancies & Retention

Attracting and supporting high quality staff is vital to the success of the schools and Trust, with 73% of the funding of the Trust going on staffing. In 2016/17 the Trust employed around 120 employees across the Trust. Recruiting and retaining high quality staff was set as a key priority for the Trust.

Across the seven schools in the Trust, staff turnover remains low, with a strong focus on rewarding staff for delivering high standards, through supportive performance management cycles. There are two schools that have seen a higher staff turnover. This process has been managed by the Trust to ensure that the team that starts in September 2017, are the best team to take the school forward.

Recruitment remains a challenge across the sector and schools are focusing well on training student teachers and Teaching Assistants in schools. The average age of staff in the Trust is 36, due to a dynamic and young team being developed. The Trust has also secured a Teach First teacher – the first of many.

- The Central Trust team offering high-quality support to all BPET schools

In 2016/17, the Trust expanded from a team led by the Chief Executive, supported by the Operations Director and a Head of Finance, who carries out the role of the Chief Financial Officer.

Over the academic year, the Central Team recruited an apprenticeship as the Finance Assistant, a graduate as the Marketing Executive and later in the year, a Management Accountant. All have settled into their roles very well and supporting the schools exceptionally well.

The previous focus on the financial support across the Trust has meant that 2016/17 was the smoothest in terms of financial systems and processes. Each year the turnover of the Trust increases by £2m, as the pupil numbers in our new school's increases by over 300. This has also been absorbed by the finance team.

Two internal audits were conducted during the academic year, all overseeing the financial operation of the Trust, along with a focus on Budget Monitoring and Risk Management.

Throughout these two internal audits, the Trust is now in a position where there are no outstanding actions from previous internal audits, with all previous actions closed by the auditors.

Trustees feel that the Trust is in a very secure place in terms of the financial systems and processes across the Trust, as managed by the Central Trust Team.

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 for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Bellevue Place Education Trust reported a net movement in funds for the year ending 31 August 2017 of £4,857,934.

The majority of the income came from the Department for Education (DfE) as recurrent grants for particular purposes. These grants and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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During the year ended 31 August 2017, the overall net income / expenditure, before other recognised gains and losses, of £4,775,934 is broken down by total income of £12,058,987 less total expenditure of £7,283,053.

The Trust has maintained a strong financial position over this financial period, with the seven schools carry forward along with the central Trust budget, ensures the Trust is in a strong financial position.

The Board monitors the following key financial performance indicators for the schools' it maintains. These are:

- no school goes into an overall deficit (after any carry forward reserves are taken into account)
- staffing is no greater than 75% of the total income for each school
- 90%+ of invoices to have a purchase order raised

These three indicators are reported at every Finance Audit & Risk Committee.

RESERVES POLICY

Bellevue Place Education Trust's schools have remained popular and the income has grown year on year, as the school grow to capacity.

The Trust has implemented a Reserves Policy where each school budgets 0.5% of its income to be set aside as a Reserve. This funding is then returned into the school's budget at the end of the financial year, ready for the process to repeat itself in the next financial year.

This policy has allowed for a Reserve of £23k across the Trust in 2016/17 and will grow in line with the turnover of the Trust in future years. This reserve figure was considered reasonable amount to begin the reserve process and when reviewing a required reserve that would not be covered by the insurance arrangements for all the schools. The percentage reserve is reviewed annually and Trustees are seeking to increase this in future years.

MATERIAL INVESTMENTS POLICY

The Investment Policy for the Trust sets out agreed areas of low risk investments to be considered in order to potentially generate a small income for the Trust.

This policy for investment will cover all of the following criteria:

1. We are risk adverse to preserve the principal sum.
2. We forecast cash on a short and long term basis to identify level of funds available for investment.
3. We ensure that sufficient funds are available to deal with day to day requirements and that a contingency of £500K is built in before funds are placed for more than one month.
4. We identify a range of instruments which can be invested in.
5. We restrict investment to sterling based products and allow no foreign exchange risks.

The responsibility for the identification and placement within the policy lies with the Head of Finance who in term, must gain approval from Trustees before any investment can be made.

No individual investment shall exceed £500,000 without prior approval from the Board Finance Committee. No more than £1m shall be held with any one counterparty.

Maturities can be from one month and up to three years but must on average be no more than one year overall.

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The Investment Policy also sets out eight approved investments and six approved counterparties.

Reports of investment activity shall be provided at each board Finance Committee showing individual investments (who, rate, maturity), average maturity, rate of return against target.

No investments have been made to date and any investment will be reported at board level, if and when they occur.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board review the Risk Register for the Trust annually, under the following headings:

- **Demand & Viability**
Insufficient pupil numbers in the schools will leave the Trust's services unsustainable. Across the seven schools, 85% of the schools are full. Of this, the three schools that have been open for more than two years are 99% full.

The schools that are not full have continued to have a strong focus on marketing, with support to ensure that prospective parents are aware of the new offer and that the excellent word of mouth is effectively informing new parents. In a parental survey completed in May 2017, 92% ranked their response as highly likely or likely to recommend a Bellevue Place Education Trust School to their friends.

The severity of this risk remains high, though continues to be mitigated over the year as pupil numbers increase mid-year and with a stronger September intake across all the schools.

- **Teacher Recruitment & Retention**
The Trust and its schools are operating in a competitive recruitment market across London, where teacher vacancies are high and the cost of living is extremely high. This is also made harder for the two schools in temporary accommodation who are seeking to attract high-quality teaching staff.

Schools are increasingly turning to train more teaching staff from within their existing teams or working with local teaching schools or School Centred Initial Teacher Training (SCITT) centres. Schools in our more deprived areas are struggling more with teacher recruitment. However, with the hard work of the Trust at Watling Park School, which has really struggled to recruit teachers in its first year, may not need to recruit at all for September 2018, with the investment in a number of student teachers and a Teach First participant being invested in.

- **Operational (Inc. Finance)**
There are a number of risks in this area. In finance, the main ones being that the schools/Trust budget will go into deficit, with insufficient budget monitoring not allowing Heads and the Chief Executive to monitor budgets effectively.

This has been mitigated through working closely with the budget holders (Heads) and managing the finances effectively, with regular reporting and high quality management information.

Across the Trust, five schools have had their permanent building refurbished or built by September 2017. These leaves two schools awaiting their completed permanent building, both scheduled for completion by September 2019. Both are high risk projects, where fortnightly communications are going to parents to keep them updated on progress. Both are in the final stages of a contractor being appointed and this will lead to more confidence that the building programme can start in earnest in early 2018.

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In HR, the risks are around setting policies and procedures to attract high quality staff, with the stability of a small team a key focus. The Trust's Recruitment & Retention Policy has had some impact in this area.

For ICT, the risk is about security of pupil data and e-safety for pupils who are using the internet. For pupil registration and attendance systems all schools are using Arbor and this protects pupil's information. The Trust is working with schools to develop its understanding and responsibilities for General Data Protection Regulations (GDPR) which comes into force in May 2018.

- **Growth**

The Trustees have continued a period of consolidation and have not sought to expand the Trust in 2016/17. This period continues to successfully be used so that the schools are supported in delivering a standard of education to pupils that will be judged by OfSTED as Good or better.

With the highly successful OfSTED outcomes in 2016/17, Trustees are keen that growth plans are developed to grow the Trust and continues to expand the capacity offered by the Central Trust Team.

- **Governance**

The Trustees are highly experienced professionals and include the founding members' companies (two Trustees from each), who are associate education professionals, both in terms of teaching and leadership practitioners, inspectors and school improvement specialists. Three new Trustees have added more expertise in finance and risk, expert governance advice and PR and marketing.

Board governance risks are around the lack of detailed information to make effective decisions and the independence of the Board to ensure sound strategic directions are taken.

The structure of the Board has evolved from a small, dynamic, entrepreneurial focus to drive the establishment of a new Trust. The changes in 2016/17 have clearly provided the Trustees with a more structured approach and Trustees are confident that the strength of the Trust has increased.

Trustees are only as effective as the information that is provided to them. The Board papers remain comprehensive, with detailed reports for each agenda item, especially with performance reports for each school, setting out the Key Performance Indicators (KPIs) for school performance, finance reports, buildings reports and an overarching Chief Executive's report. This has provided a comprehensive overview of the Trust along with a commitment from Trustees to each visit a school once a term in their capacity as a Trustee.

Through the scheme of delegation, the Board has delegated a great deal of autonomy to the schools, overseen by Local Governing Bodies (LGBs). Across the seven schools, we have 68 governors with very few vacancies and their efforts and support are greatly appreciated by the schools and board.

A great deal of work has gone into securing outstanding governance across the Trust. Communication between the LGBs and board is also improving, with a termly report from the Board to the LGBs.

- **Educational Standards**

A key risk is if the standards of a school maintained by the Trust are below the targets, with lessons not being delivered by Good or Outstanding teachers. In time, this could result in educational standards being judged by OfSTED as failing (Special Measure or Significant Weaknesses). To mitigate this risk, Trustees have adopted the BPET School Improvement Strategy for all schools, which sets out the School Improvement Review Cycle which continues to be delivered by Bellevue Education. This provides the Board, Chief Executive and LGBs with a detailed understanding of the strengths of the schools and also supports them in areas for improvement.

With strong leadership teams in place, all schools are performing well, driven by high quality teachers in all schools. At the end of 2016/17, all teachers who were staying within the Trust, were judged as Good or better. With this continued performance, the schools will continue to go from strength to strength.

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Plans for future periods

FUTURE DEVELOPMENTS

The Trustees continue to monitor the BPET 3 Year Strategic Plan 2016-2019. This plan is structured into seven areas and sets out the Trust's priorities for development, to ensure the support is provided to the seven schools and sets overarching targets in areas like attainment and pupil attendance within a realistic delivery programme. The Regional Schools Commissioner praised the plan for a conciseness and clarity of setting out the strategic objectives of the Trust.

FUNDS HELD AS CUSTODIAN

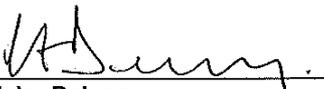
No assets or funds are held as custodian on behalf of others.

DISCLOSURE OF INFORMATION TO AUDITOR

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2017 and signed on its behalf by:


Claire Delaney
Chair of Trustees

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Bellevue Place Education 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, 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 Bellevue Place Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Claire Delaney, Chair	4	4
Mark Malley	2	4
Simon Rule	4	4
Tom Legge	0	0
Steven Wade, Vice Chair	4	4
Mark Greatrex, Chief Executive and Accounting Officer	2	2
Vicky Griffiths	2	3
Katie Lee	3	3
David Thomas	1	3

The Board currently comprises of seven Trustees; three new Trustees at the Annual General Meeting on 14 October 2016, with Vicky Griffiths, David Thomas and Katie Lee joining.

Over the year, the Board has received two resignations in 2016/17 from Tom Legge and Mark Greatrex, who has resigned as a Trustees and remains the Chief Executive and accounting officer for the Trust. It is considered good practice as the Board holds the Chief Executive to account, that the most senior executive in the organisation does not sit on the Board of Trustees.

Following two previous internal governance reviews, the Board commissioned the National Governance Association (NGA) to conduct an external governance review of the Trust in 2016/17.

There was a scoping conversation with the Chair and the Chief Executive to discuss the focus of the review and to confirm the expected outcomes, which include clearly identified priorities and actions for improvement:

- Growth Trajectory – is the structure that helped get BPET to this point the right structure for the next phase?
- Teaching and Learning – how does BPET ensure that its preferred vision and ethos is securely embedded in all of its schools?
- Board self-evaluation – are the structures fit for purpose?
- Trustee performance – are the right people round the table?

BELLEVUE PLACE EDUCATION TRUST
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GOVERNANCE STATEMENT (continued)

The methodology for the review was:

- There was a review of the Board documentation.
- The Trustees, heads, senior managers and LGB chairs completed the APPG 21-questions self-evaluation in advance of the workshop.
- There was a three-hour facilitated workshop session which was attended by 14 people including Trustees, the Chief Executive, senior managers, heads and LGB chairs.
- Two bespoke reports: "Governance structures: compliance with and fitness for purpose with a particular focus on avoiding conflicts and related party transactions" and "Knowledge of good practice and options for LGB or equivalent".
- A final written report with recommendations

The workshop resource pack included the two bespoke reports, NGA model schemes of delegation, a set of references to source material, and the output of the APPG 21-questions report.

Below are the findings of the external governance review.

The Trust Board has a clear sense of purpose, and is effectively carrying out the three core governance functions:

- It has created and communicated a compelling vision for its schools and the young people in its care which is understood and supported by the senior staff and Headteachers
- The Headteachers are held to account by line management and clear performance appraisal systems: their work is also monitored by local governing bodies
- The Trustees are aware of and adept at managing the financial affairs of the Trust

The transition from growth phase to care and maintenance phase can be awkward, as the strengths and talents that allow for sure and rapid growth are not the same as those required for consistent and diligent application of systems and procedures.

There are many governance strengths throughout BPET as evidenced during this review, not least its self-awareness of the changing pressures and the value of external evaluation. The Trust should proceed with confidence that there is a firm foundation on which to build for the future phases.

The results from the AAPG 21 questionnaire were a very positive self-assessment; 13 of the 21 questions returned no negative assessments and a further 7 questions each returned only one negative voice. The one area where there was significant reservation was the response to question 9 "Clerking". On probing, it was revealed that the reservations were addressed at arrangements for the Local Governing Bodies: there was general agreement that clerking of the Board and its committees is working well.

Detailed actions to be undertaken, with the management response in italics:

- 1) Address the issues identified in the Governance structures report:
 - a) Complete the current recruitment exercise to fill the vacancy – three new governors were appointed in October 2016
 - b) Expand the number of Trustees who are independent of the founding organisations – the three new Governors are independent of the founding organisations
 - c) Ensure that newly appointed Trustees are given appropriate welcome and induction – a comprehensive induction programme has been implemented and well received
 - d) Give consideration to contacting <https://www.Academyambassadors.org/> - the three new Trustees were recruited through Academy Ambassadors, who were excellent

BELLEVUE PLACE EDUCATION TRUST
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GOVERNANCE STATEMENT (continued)

- 2) Clarify school level governance arrangements:
 - a) To work with staff and LGB members to reach a new settlement for school-level governance within BPET – working with the NGA, the Trust is undertaking a consultation with staff and LGB members in review the arrangement for local governance across the Trust.
 - b) To build in a self-evaluation element to ensure that the issues of communication and understanding are kept under review – through a consultation approach with LGB members, communication will be key to implementing a new governance arrangement across the Trust.
- 3) Clarity of vision, ethos and strategic direction
 - a) Revisit the balance between the ambition for adherence to the Trust's overall vision, collaboration between schools and the aim of promoting school autonomy ensuring that the desired balance is well communicated and understood by staff, Trustees and LGB members. – this continues to be a focus for the Board and executive of the Trust. We continue to work with Heads in regard to delivering the vision and relaxing areas where this conflicts with school autonomy, which we are also passionate about. Collaboration continues to be a key area for the Trust to develop, in the strategic plan, as the schools become more established.
 - b) Revisit the Trust's ambitions for growth and ensure that the plan (with changes, if any) is accurately understood by staff, Trustees and LGB members. The Board have been and will continue to discuss the growth plan and ensure this is understood by staff, in particular Heads, as the plan is finalised and then implemented in 2018.
 - c) Where Trust wide initiatives are determined e.g. philosophy for all, Trust schools' council, consider how all schools will commit to these, and how this commitment will be reflected in performance management arrangements. These initiatives are driven by the Heads and all have a corporate target in the performance management, where, if deemed appropriate, these drives will be considered as a target.
 - d) Consider the use of formal collaboration arrangements to improve practice and professional development through techniques such as joint moderation of judgements and peer review. It continues to be a focus, with an EYFS moderation session in March and June 2017 along with the third Trust-wide INSET day taking place every year on the first day of the spring term, where all schools come together to collaborate and share best practice.

Our thanks to the National Governance Association for conducting this review and taking the time to understand the nature of our organisation.

In 2017/18, the Trust is continuing with the programme of reviewing the local governance arrangements across the Trust, which is a significant change to our ways of working. In line with this, an internal governance review has been agreed by Trustees, using the Competency Framework for Governance, released by the Department of Education in January 2017.

In December 2016, following the external review, the Trustees agreed to merge the Finance Committee with the Audit & Risk Committee to make the Finance, Audit & Risk Committee. The membership was also reviewed and amended, with four Trustees sitting on this newly formed Committee.

The **Finance, Audit & Risk Committee** is a sub-committee of the main Board of Trustees. The purpose of the Committee is to assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of fulfilling the Boards responsibility to ensure sound management of the schools' finances and resources, including proper planning, budgeting, budget monitoring and probity. They will take particular cognisance of all risk and mitigation factors associated with the finances of the Trust.

The Committee also provides a process for independent checking of financial controls, systems, transactions and risks across the work of the Trust and its schools. The Committee reviews internal financial controls at the Trust and agrees a programme of work that will address these in order to inform the governance statement in these accounts and accept the report from the external auditors.

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GOVERNANCE STATEMENT (continued)

All major issues will be referred to the full board for ratification. The Finance, Audit & Risk Committee is the 'Dedicated Audit Committee' required by ESFA in the Academies Financial Handbook for Trust's with an annual income over £50m.

During the year David Thomas, who is a qualified accountant, joined the Committee as did Vicky Griffiths, who has a background in strategic financial management.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mark Malley (Chair)	2	2
Simon Rule	0	2
David Thomas	2	2
Vicky Griffiths	1	2

The Audit & Risk Committee is also a committee of the main Board of Trustees, though was combined with the Finance Committee in December 2016. The Committee met for one meeting before being reformed as the Finance, Audit & Risk Committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mark Malley (Chair)	1	1
Simon Rule	1	1

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive 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 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:

- The finance team continues to look at spend across the schools and identified where good practice is occurring, celebrating this and reducing area of high spend which is not consistent in similar schools. This year the team has supported procurement in schools with a preferred stationary supplier and a preferred furniture provider. We continue to work closely with our preferred IT provider for all schools to achieve value for money.
- Pupil Premium funding has been allocated to optimum effect, that was a focus for the School Improvement Review Cycle, ensuring plans for each school were robust, supported pupil premium children to close the gap, stretched the most-able pupil premium children and was published on the school web sites.
- The Trust continues to work with its preferred procurement partner – School Buying Club (SBC) – to carry out all medium and large scale purchases. As experts, they gain the best value for money for all large contracts and making use of the economies of scale across seven schools. SBC tendered and enabled the Trust to engage in a catering contract across all schools, relieving of the burden and providing a cost effective, high quality solution.

BELLEVUE PLACE EDUCATION TRUST
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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 ongoing 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 Bellevue Place Education Trust for the year 1 September 2016 to 31 August 2017 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Audit & 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 purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Moore Stephens 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. In particular, the checks carried out in the current period included:

- management of risks, fraud, theft and irregularity;
- financial planning and budget monitoring;
- procurement (including contracts and high value expenditures);
- receipt of income and reporting;
- banking and reconciliations;
- payroll, personnel procedures and staff expenses; and
- conflicts of interest and connected parties.

Two internal audits were conducted in 2016/17 and the auditor reports to the Finance, Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

BELLEVUE PLACE EDUCATION TRUST
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GOVERNANCE STATEMENT (continued)

Moore Stephens LLP were procured in May 2016, delivering their schedule of work as planned in 2016/17. All recommendations for the reports from previous years have been actioned, with recommendations on the focus of risk being actions in 2017/18.

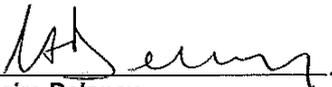
REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2017 and signed on their behalf, by:



Claire Delaney
Chair of Trustees



Mark Greatrex
Accounting Officer

BELLEVUE PLACE EDUCATION TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bellevue Place Education Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2016.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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.



Mark Greatrex
Accounting Officer

Date: 12 December 2017

BELLEVUE PLACE EDUCATION TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who act as Governors of Bellevue Place Education Trust and 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 Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

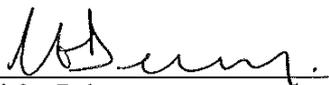
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2017 and signed on its behalf by:


Claire Delaney
Chair of Trustees

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BELLEVUE PLACE EDUCATION TRUST**

OPINION

We have audited the financial statements of Bellevue Place Education Trust (the 'Academy Trust') for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

BELLEVUE PLACE EDUCATION TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BELLEVUE PLACE EDUCATION TRUST**

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law 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 (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BELLEVUE PLACE EDUCATION TRUST**

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 these financial statements.

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.

MHA MacIntyre Hudson

Rakesh Shaunak FCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

Date:

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BELLEVUE PLACE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bellevue Place Education Trust during the year 1 September 2016 to 31 August 2017 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 Bellevue Place Education Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bellevue Place Education Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bellevue Place Education Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF BELLEVUE PLACE EDUCATION TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Bellevue Place Education Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the 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.

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BELLEVUE PLACE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity.
- Review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy.
- Testing of a sample of payroll payments to staff.
- Testing of a sample of payments to suppliers and other third parties.
- Testing of a sample of grants received and other income streams.
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



MHA MacIntyre Hudson

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date:

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted general funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	28,646	-	5,553,738	5,582,384	10,291,330
Charitable activities	3	6,736	6,272,472	-	6,279,208	4,689,922
Other trading activities	4	196,480	-	-	196,480	35,103
Investments	5	915	-	-	915	879
TOTAL INCOME		232,777	6,272,472	5,553,738	12,058,987	15,017,234
EXPENDITURE ON:						
Raising funds		23,537	-	-	23,537	20,745
Charitable activities		222,187	6,523,475	513,854	7,259,516	5,319,991
TOTAL EXPENDITURE	6	245,724	6,523,475	513,854	7,283,053	5,340,736
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	(12,947)	(251,003)	5,039,884	4,775,934	9,676,498
		-	454	(454)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(12,947)	(250,549)	5,039,430	4,775,934	9,676,498
Actuarial gains/(losses) on defined benefit pension schemes	21	-	82,000	-	82,000	(316,000)
NET MOVEMENT IN FUNDS		(12,947)	(168,549)	5,039,430	4,857,934	9,360,498
RECONCILIATION OF FUNDS:						
Total funds brought forward		15,822	(192,328)	17,165,505	16,988,999	7,628,501
TOTAL FUNDS CARRIED FORWARD		2,875	(360,877)	22,204,935	21,846,933	16,988,999

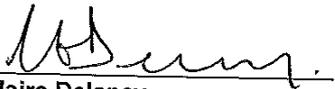
The notes on pages 32 to 56 form part of these financial statements.

BELLEVUE PLACE EDUCATION TRUST
 (A company limited by guarantee)
 REGISTERED NUMBER: 07956784

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	14		22,157,253		17,150,986
CURRENT ASSETS					
Debtors	15	1,551,858		1,214,547	
Cash at bank and in hand		657,517		598,717	
			<u>2,209,375</u>	<u>1,813,264</u>	
CREDITORS: amounts falling due within one year	16	(2,052,695)		(1,598,251)	
NET CURRENT ASSETS			<u>156,680</u>		<u>215,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	21		(467,000)		(377,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>21,846,933</u></u>		<u><u>16,988,999</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	106,123		184,672	
Restricted fixed asset funds	17	22,204,935		17,165,505	
			<u>22,311,058</u>	<u>17,350,177</u>	
Restricted income funds excluding pension liability			(467,000)	(377,000)	
Pension reserve					
Total restricted income funds			<u>21,844,058</u>		<u>16,973,177</u>
Unrestricted income funds	17		2,875		15,822
TOTAL FUNDS			<u><u>21,846,933</u></u>		<u><u>16,988,999</u></u>

The financial statements on pages 29 to 56 were approved by the Trustees, and authorised for issue, on 12 December 2017 and are signed on their behalf, by:


 Claire Delaney
 Chair of Trustees

The notes on pages 32 to 56 form part of these financial statements.

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	36,680	(28,865)
Cash flows from investing activities:			
Investment income		915	879
Purchase of tangible fixed assets		(5,532,533)	(10,052,590)
Capital grants from DfE/ESFA		5,553,738	10,281,609
Net cash provided by investing activities		22,120	229,898
Change in cash and cash equivalents in the year		58,800	201,033
Cash and cash equivalents brought forward		598,717	397,684
Cash and cash equivalents carried forward	19	657,517	598,717

The notes on pages 32 to 56 form part of these financial statements.

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bellevue Place Education Trust constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and rounded to the nearest pound.

Bellevue Place Education Trust is a company limited by guarantee, incorporated in England and Wales. The address of the registered office and principal place of operation are detailed on page 1.

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.

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

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

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 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.

Expenditure on charitable activities are costs incurred on the Academy Trust's educational operations, including support costs and those costs relating to the governance of the Academy Trust appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account from the month of acquisition. 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years straight line
Fixtures and fittings	-	10 years straight line
Computer equipment	-	3 years straight line
Intangible assets (software)	-	3 years straight line

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

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.6 Debtors

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

1.7 Cash at Bank and in hand

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

1.8 Liabilities and provisions

Liabilities and provisions 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. 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.

1.9 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 basis are as follows:

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

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

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

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 Governments 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. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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 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 Department for Education 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 and include grants from the Department for Education.

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.13 Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted general funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	28,646	-	-	28,646	9,721
Grants	-	-	5,553,738	5,553,738	10,281,609
	28,646	-	5,553,738	5,582,384	10,291,330
<i>Total 2016</i>	9,721	-	10,281,609	10,291,330	

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted general funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General annual grant (GAG)	-	4,916,861	4,916,861	3,470,870
Start up grant	-	505,960	505,960	583,500
Pupil premium	-	211,897	211,897	166,470
Other DfE/ESFA grants	-	48,212	48,212	24,690
	<u>-</u>	<u>5,682,930</u>	<u>5,682,930</u>	<u>4,245,530</u>
Other government grants				
Local authority grants	-	108,276	108,276	77,496
Other government grants	-	449,673	449,673	299,256
	<u>-</u>	<u>557,949</u>	<u>557,949</u>	<u>376,752</u>
Other income				
Trip income	-	31,593	31,593	13,077
Other income	6,736	-	6,736	54,563
	<u>6,736</u>	<u>31,593</u>	<u>38,329</u>	<u>67,640</u>
	<u>6,736</u>	<u>6,272,472</u>	<u>6,279,208</u>	<u>4,689,922</u>
<i>Total 2016</i>	<u>-</u>	<u>4,689,922</u>	<u>4,689,922</u>	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted general funds 2017 £	Total funds 2017 £	Total funds 2016 £
Lettings	160,464	-	160,464	34,102
Other income	36,016	-	36,016	1,001
	<u>196,480</u>	<u>-</u>	<u>196,480</u>	<u>35,103</u>
<i>Total 2016</i>	<u>35,103</u>	<u>-</u>	<u>35,103</u>	

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted general funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	915	-	915	879
<i>Total 2016</i>	879	-	879	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on fundraising trading	-	-	23,537	23,537	20,745
Educational Operations:					
Direct costs	3,841,010	328,190	1,105,206	5,274,406	3,741,418
Support costs	877,726	750,896	356,488	1,985,110	1,578,573
	4,718,736	1,079,086	1,485,231	7,283,053	5,340,736
<i>Total 2016</i>	3,282,945	836,117	1,221,674	5,340,736	

In 2016, of the total expenditure of £5,340,736, £36,531 was from unrestricted funds, £4,715,903 was from restricted general funds and £588,302 was from restricted fixed asset funds.

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Educational Operations	5,274,406	1,985,110	7,259,516	5,319,991
<i>Total 2016</i>	3,741,418	1,578,573	5,319,991	

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. SUPPORT COSTS

	Fundraising expenses £	Educational Operations £	Total 2017 £	Total 2016 £
Pension finance cost	-	7,000	7,000	-
Technology costs	-	123,294	123,294	46,593
Premises costs	-	213,505	213,505	322,159
Other support costs	23,537	218,524	242,061	202,286
Governance costs	-	38,207	38,207	98,384
Wages and salaries	-	870,726	870,726	556,094
Depreciation	-	513,854	513,854	373,802
	<u>23,537</u>	<u>1,985,110</u>	<u>2,008,647</u>	<u>1,599,318</u>
<i>At 31 August 2016</i>	<u>20,745</u>	<u>1,578,573</u>	<u>1,599,318</u>	

During the year ended 31 August 2017, the Academy Trust incurred the following Governance costs:

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	513,854	373,802
Auditor's remuneration - audit	8,750	8,500
Auditor's remuneration - other services	-	1,150
	<u>8,750</u>	<u>1,150</u>

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	3,548,008	2,540,264
Social security costs	345,346	222,353
Operating costs of defined benefit pension schemes	651,354	378,942
	4,544,708	3,141,559
Supply teacher costs	165,676	141,386
Apprenticeship levy	1,352	-
Pension scheme finance cost	7,000	-
	4,718,736	3,282,945

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

	2017	2016
	No.	No.
Teachers	58	31
Administration and support	64	36
Management	10	10
	132	77

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

	2017	2016
	No.	No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	4	6
In the band £80,001 - £90,000	2	0

The Key Management Personnel of the Academy Trust comprise the Trustees as listed on page 1 and the respective Headteachers of each Academy. The total amount of employee benefits (including employer pension contributions) received by Key Management Personnel for their services to the Academy Trust was £812,615 (2016 - £665,324).

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. CENTRAL SERVICES

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

- School improvement: leadership and management support
- School improvement: pupil progress and achievement support
- Continuing professional development and training; building staff capacity
- Professional services support as follows:

Finance
Human Resources
Estates
IT administration
Marketing, communications and media support
Health and safety

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

the Trust charges for these services on the basis of a top slice of income at 5%.

The actual amounts charged during the year were as follows:

	2017	2016
	£	£
Rutherford House	64,227	47,754
Braywick Court	24,252	19,083
Whitehall Park	52,372	37,897
Deer Park	18,632	15,169
Kilburn Grange	30,896	23,280
Halley House	29,361	21,790
Watling Park	36,485	19,596
	256,225	184,569
Total	<u><u>256,225</u></u>	<u><u>184,569</u></u>

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 Chief Executive and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017	2016
		£	£
Mark Greatrex, Chief Executive and	Remuneration	80,000-85,000	75,000-80,000
Accounting Officer	Pension contributions paid	0-5,000	0-5,000

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £Nil).

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2016	16,641,458	483,722	838,301	17,963,481
Additions	5,415,038	36,459	81,036	5,532,533
Disposals	-	(11,013)	(1,399)	(12,412)
At 31 August 2017	<u>22,056,496</u>	<u>509,168</u>	<u>917,938</u>	<u>23,483,602</u>
Depreciation				
At 1 September 2016	422,716	95,418	294,361	812,495
Charge for the year	240,285	62,378	211,191	513,854
At 31 August 2017	<u>663,001</u>	<u>157,796</u>	<u>505,552</u>	<u>1,326,349</u>
Net book value				
At 31 August 2017	<u>21,393,495</u>	<u>351,372</u>	<u>412,386</u>	<u>22,157,253</u>
At 31 August 2016	<u>16,218,742</u>	<u>388,304</u>	<u>543,940</u>	<u>17,150,986</u>

15. DEBTORS

	2017 £	2016 £
Trade debtors	390,511	22,986
Other debtors	508,138	63,088
Prepayments and accrued income	653,209	1,128,473
	<u>1,551,858</u>	<u>1,214,547</u>

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

16. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	951,240	855,259
Other taxation and social security	102,233	75,759
Accruals and deferred income	999,222	667,233
	<u>2,052,695</u>	<u>1,598,251</u>
	2017	2016
	£	£
Deferred income		
Deferred income at 1 September 2016	234,017	-
Resources deferred during the year	580,453	234,017
Amounts released from previous years	(234,017)	-
	<u>580,453</u>	<u>234,017</u>

At the balance sheet date the Academy Trust was holding funds received in advance of the 2017/18 academic year in respect of:

- Funding from the ESFA for free school meals received in advance;
- Funding from the ESFA in relation to capital projects;
- Catering income received from parents in advance of the new academic year.

17. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds	<u>15,822</u>	<u>232,777</u>	<u>(245,724)</u>	<u>-</u>	<u>-</u>	<u>2,875</u>
Restricted general funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds	184,672	6,272,472	(6,351,475)	454	-	106,123
Pension reserve	(377,000)	-	(172,000)	-	82,000	(467,000)
	<u>(192,328)</u>	<u>6,272,472</u>	<u>(6,523,475)</u>	<u>454</u>	<u>82,000</u>	<u>(360,877)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Net book value of fixed assets	17,150,986	-	(513,854)	5,520,121	-	22,157,253
Capital grants	14,519	5,553,738	-	(5,520,575)	-	47,682
	<u>17,165,505</u>	<u>5,553,738</u>	<u>(513,854)</u>	<u>(454)</u>	<u>-</u>	<u>22,204,935</u>
Total restricted funds	<u>16,973,177</u>	<u>11,826,210</u>	<u>(7,037,329)</u>	<u>-</u>	<u>82,000</u>	<u>21,844,058</u>
Total of funds	<u>16,988,999</u>	<u>12,058,987</u>	<u>(7,283,053)</u>	<u>-</u>	<u>82,000</u>	<u>21,846,933</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General Funds	6,650	45,703	(36,531)	-	-	15,822
	<u>6,650</u>	<u>45,703</u>	<u>(36,531)</u>	<u>-</u>	<u>-</u>	<u>15,822</u>

Restricted general funds

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
General funds	174,653	4,689,922	(4,679,903)	-	-	184,672
Pension reserve	(25,000)	-	(36,000)	-	(316,000)	(377,000)
	<u>149,653</u>	<u>4,689,922</u>	<u>(4,715,903)</u>	<u>-</u>	<u>(316,000)</u>	<u>(192,328)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Net book value of fixed assets	7,472,198	-	(373,802)	10,052,590	-	17,150,986
Capital grants	-	10,281,609	(214,500)	(10,052,590)	-	14,519
	<u>7,472,198</u>	<u>10,281,609</u>	<u>(588,302)</u>	<u>-</u>	<u>-</u>	<u>17,165,505</u>
Total restricted funds	<u>7,621,851</u>	<u>14,971,531</u>	<u>(5,304,205)</u>	<u>-</u>	<u>(316,000)</u>	<u>16,973,177</u>
Total of funds	<u>7,628,501</u>	<u>15,017,234</u>	<u>(5,340,736)</u>	<u>-</u>	<u>(316,000)</u>	<u>16,988,999</u>

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

Restricted Fixed Asset Fund represents the Trust's investment in fixed assets, net of any depreciation. Any unspent capital grants are held in this fund to be applied for the purpose intended by the grantor.

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the carry forward at 31 August 2017.

Restricted funds in respect of the defined benefit relate to the movement on the Local Government Pension Scheme liability.

Unrestricted funds relate to donations and other income given without restriction to its purpose and can be used for the general purposes of the Academy Trust.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
Central Trust	22,620	77,851
Rutherford House	12,849	31,295
Braywick Court	8,733	20,379
Whitehall Park	21,288	47,199
Deer Park	56,332	19,990
Kilburn House	125	26,561
Halley House	16,545	(3,399)
Watling Park	(29,494)	(19,382)
Total before fixed asset fund and pension reserve	108,998	200,494
Restricted fixed asset fund	22,204,935	17,165,505
Pension reserve	(467,000)	(377,000)
Total	21,846,933	16,988,999

The following academy is carrying a net deficit on its portion of the funds as follows:

Name of academy	Amount of deficit £
Watling Park	29,494

Watling Park School had an agreed deficit to ensure the right staffing structure was in place to take the school forward. The Headteacher resigned in the Summer Term 2017 and a new staffing structure has been put in place. There is a two year repayment plan agreed by the Trustees for the school to repay the deficit.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2017 £	Total 2016 £
Central Trust	-	365,462	129,243	239,987	734,692	435,879
Rutherford House	946,899	172,941	118,668	338,343	1,576,851	1,261,438
Braywick Court	366,623	46,477	91,685	95,167	599,952	498,742
Whitehall Park	765,545	109,289	124,114	241,226	1,240,174	882,347
Deer Park	287,455	24,728	31,048	173,998	517,229	442,883
Kilburn Grange	421,575	91,704	56,508	93,114	662,901	502,793
Halley House	450,668	54,897	40,147	73,805	619,517	463,788
Watling Park	451,069	163,404	92,067	111,343	817,883	479,064
	<u>3,689,834</u>	<u>1,028,902</u>	<u>683,480</u>	<u>1,366,983</u>	<u>6,769,199</u>	<u>4,966,934</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	4,775,934	9,676,498
Adjustment for:		
Depreciation charges	513,854	373,802
Investment income	(915)	(879)
Loss on disposal of fixed assets	12,412	-
Increase in debtors	(337,311)	(1,059,104)
Increase in creditors	454,444	1,226,427
Capital grants from DfE and other capital income	(5,553,738)	(10,281,609)
Defined benefit pension scheme cost less contributions payable	165,000	36,000
Defined benefit pension scheme finance cost	7,000	-
Net cash provided by/(used in) operating activities	<u>36,680</u>	<u>(28,865)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	657,517	598,717
Total	<u>657,517</u>	<u>598,717</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted general funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	22,157,253	22,157,253
Current assets	2,875	2,158,817	47,682	2,209,374
Creditors due within one year	-	(2,052,694)	-	(2,052,694)
Provisions for liabilities and charges	-	(467,000)	-	(467,000)
	<u>2,875</u>	<u>(360,877)</u>	<u>22,204,935</u>	<u>21,846,933</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted general funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	17,150,986	17,150,986
Current assets	152,698	1,646,047	14,519	1,813,264
Creditors due within one year	(136,876)	(1,461,375)	-	(1,598,251)
Provisions for liabilities and charges	-	(377,000)	-	(377,000)
	<u>15,822</u>	<u>(192,328)</u>	<u>17,165,505</u>	<u>16,988,999</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £Nil were payable to the schemes at 31 August 2017 (2016 - £13,925) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2012 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

The valuation report was published by the Department on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION COMMITMENTS (continued)

- Actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuationreport.aspx>

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

The employer's pension costs paid to TPS in the period amounted to £,000 (2016 - £272,000).

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £211,000 (2016 - £139,000), of which employer's contributions totalled £153,000 (2016 - £101,000) and employees' contributions totalled £58,000 (2016 - £38,000). The agreed contribution rates for future years are 19.6% for employers and 5.5% to 12.5% for employees.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION COMMITMENTS (continued)

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %
Inflation assumption (CPI)	2.70 %	3.20 %
Inflation assumption (RPI)	3.60 %	2.30 %

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

	2017	2016
Retiring today		
Males	23.0	22.9
Females	25.1	26.2
Retiring in 20 years		
Males	25.2	25.2
Females	27.4	28.5

Sensitivity analysis

The following table reflects the movement in the present value of total obligation. Comparative figures have not been provided by the Actuary.

	At 31 August	At 31 August
	2017	2016
	£'000	£'000
Discount rate +0.1%	(28)	-
Discount rate -0.1%	29	-
Mortality assumption - 1 year increase	27	-
Mortality assumption - 1 year decrease	(26)	-
CPI rate +0.1%	1	-
CPI rate -0.1%	(1)	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	193,000	146,000
Gilts	-	4,000
Other bonds	60,000	40,000
Property	53,000	38,000
Cash and other liquid assets	44,000	12,000
Other	35,000	58,000
	<hr/>	<hr/>
Total market value of assets	385,000	298,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £31,000 (2016 - £48,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2017 £	2016 £
Current service cost	(318,000)	(137,000)
Interest income	9,000	12,000
Interest cost	(16,000)	(12,000)
	<hr/>	<hr/>
Total	(325,000)	(137,000)
	<hr/> <hr/>	<hr/> <hr/>

Movements in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
Opening defined benefit obligation	675,000	274,000
Current service cost	318,000	137,000
Interest cost	16,000	12,000
Employee contributions	58,000	38,000
Actuarial (gains)/losses	(230,000)	215,000
Benefits paid	15,000	(1,000)
	<hr/>	<hr/>
Closing defined benefit obligation	852,000	675,000
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION COMMITMENTS (continued)

Movements in the fair value of the Academy Trust's share of scheme assets:

	2017	2016
	£	£
Opening fair value of scheme assets	298,000	249,000
Interest income	9,000	12,000
Actuarial gains	(148,000)	(101,000)
Employer contributions	153,000	101,000
Employee contributions	58,000	38,000
Benefits paid	15,000	(1,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	385,000	298,000
	<hr/> <hr/>	<hr/> <hr/>

22. 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.

23. CONTROLLING PARTY

There is no ultimate controlling party.

24. COMPANY LIMITED BY GUARANTEE

The Academy Trust is a company limited by guarantee and does not have share capital.

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

25. 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 Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

To provide transparency to these transactions, further information is provided below regarding the Related Party Transaction spend in 2016/17 along with how the conflict has arisen with the Trust.

Bellevue Education International Ltd – a company in which Mark Malley is the CEO and Steven Wade is the Schools Director (both Trustees of the Trust) has an interest:

- The Trust purchased education advisory service from Bellevue Education International Ltd totalling £73,186 (2016 - £66,690) during the period. There were no amounts outstanding at 31 August 2017.
- The contract is a three-year contract (with the option of two further years) from 2016 to 2019 and was tendered through an OJEU compliant process, advised by a procurement consultant.
- The Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Mark Malley and Steven Wade neither participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2016 and are provided at cost.

Place Group Ltd – a company in which Simon Rule is the CEO and Claire Delaney is the Managing Director (both Trustees of the Trust) has an interest in:

- The Trust purchased project management and education advice from Place Group Ltd totalling £5,561 (2016 - £3,996) during the period with project management support in moving Whitehall Park School to an alternative temporary accommodation, due to delays in the new building being completed. Place Group Ltd also provided two days of governor training to the two schools preparing for an OfSTED inspection. There were no amounts outstanding at 31 August 2017.
- The Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Simon Rule and Claire Delaney neither participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2016 and are provided at cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

25. RELATED PARTY TRANSACTIONS (continued)

School Business Services – a company which holds a 35% shareholding in Place Group Ltd and provides the following services to the Trust:

- The Trust continues to have a contract with School Business Services to who provide the cloud based hosting service for the financial system (Civica) from School Business Services totalling £10,114 (2016 - £25,184) during the period. There were no amounts outstanding at 31 August 2017.
- The Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Simon Rule and Claire Delaney neither participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2016 and are provided at cost.

Schools' Buying Club – a company in which Claire Delaney and Simon Rule are founding owners (both Trustees of the Trust) has an interest:

- Schools' Buying Club provide procurement services to schools within the Trust.
- The model for the company is to tender large scale items compliantly and support the Trust in managing the contract over its lifespan and charging the successful company a percentage fee. Therefore, there was no spend in 2016/17, as with all schools that use the Schools' Buying Club service.
- In order to be fully transparent and compliant, the Trust went to the market for education procurement support, in order to maximise the Trust's aggregated back office purchasing power. The Trust used an independent procurement consultant, in accordance with its financial regulations and entered into a contract, which Simon Rule and Claire Delaney neither participated in, nor influenced. The income the Trust received in 2016/17 of £6,081 (2016 - £3,371) related to the renting of office space at Rutherford House School, utilising empty space that the school has no need for until 2019.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2016 and services are provided at cost.

In the spirit of openness and transparency the Trust publishes further information on its website, in addition to the information provided in this report. It sets out the current related party contractual relationship and in-year spend. This can be found at: <http://www.bpet.co.uk/related-party-transactions/>