
BELLEVUE PLACE EDUCATION TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 17
Governance Statement	18 - 21
Statement on Regularity, Propriety and Compliance	22
Statement of Trustees' Responsibilities	23
Independent Auditor's Report on the Financial Statements	24 - 27
Independent Reporting Accountant's Report on Regularity	28 - 29
Statement of Financial Activities Incorporating Income and Expenditure Account	30 - 31
Balance Sheet	32 - 33
Statement of Cash Flows	34
Notes to the Financial Statements	35 - 67

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Members

Claire Delaney
Mark Malley
Mervyn Douglas
Emma Thompson
Martin Chilcott (appointed on 20 October 2022)

Board of Trustees

Claire Delaney (Chair)
Vicky Griffiths (Vice Chair)
Mark Malley
Simon Rule*
Steven Wade
Katie Lee (resigned 10 December 2020)
David Thomas*
Dina Choudhury*
Chris Gallant

**members of the Finance, Audit & Risk Committee*

Chief Executive and Accounting Officer
and Company Secretary

Mark Greatrex

Company Name

Bellevue Place Education Trust

Principal and Registered Office

217 Balham High Road,
Balham,
London,
SW17 7BQ

Company Registration Number

07956784

Independent Auditor

MHA MacIntyre Hudson
2 London Wall
London
EC2Y 5AU

Bankers

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

Solicitors

Browne Jacobson
15th Floor, 6 Bevis Marks,
London
EC3A 7BA

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Bellevue Place Education Trust (BPET) operates eight primary schools across London and Berkshire. The schools have a combined capacity of 2,788 pupils, with a pupil a roll of 2,395 pupils in the school census on October 2021

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.

BPET 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 25 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

Bellevue Place Education Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Bellevue Place Education Trust Limited are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Bellevue Place Education Trust (BPET). 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 through the DfE Risk Protection Arrangement (RPA), negligent acts or omissions relating to their work for the Bellevue Place Education Trust for up to £10m on any single claim.

Method of Recruitment and Appointment of Trustees

Over the period of these financial statements, no new Trustees have been recruited to the BPET Board. Trustees appointment, as set out in our articles of association, are made through:

- 5 trustees appointed by the members,
- Up to 10 appointed by the Foundation/sponsor body. Place Group may appoint up to 5 trustees and Bellevue Education Ltd may appoint up to 5 Trustees, and
- A minimum of 2 elected parent Trustees.

With eight BPET Trustees currently on the BPET Board with a vacancy for a Trustee position that is currently being recruited. Following a skills audit of current trustees, the joint agreement is to search for Trustees with HR, IT or marketing backgrounds to further enhance the BPET Board.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

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 BPET – 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 BPET'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 Academy Trust Handbook and Governance Handbook
- Visits to BPET Schools

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

Organisational Structure

The Trustees set the strategic policy direction of the Academy Trust and approve the BPET 3 Year Strategic Plan, which sets out the long-term direction of BPET. Trustees monitor the progress of the plan at every BPET board meeting. The board also sets annual budgets and takes high-level decisions about BPET, 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 committees of the board, the Accounting Officer (Chief Executive), Local Advisory Board and the Headteacher.

In line with our operating structure and to ensure that duplication does not arise, operational oversight of the schools is delegated to the Chief Executive, supported by the central team. This includes the appointment and performance management of the Headteacher, approving the school development plan, recommending the proposed budget for the academic year to the board and approving all spend between £10,000 to £50,000 for the school – contracts over £50,000 are considered by the BPET Board.

The Local Advisory Board focus is on supporting the Headteacher with the educational vision and delivery at the school, so that it delivers the BPET vision and meets the needs of the local community it serves. The Headteacher is delegated the budget for the school and responsibility to appoint all staff, up to and including, the Deputy Headteacher and conducting the performance management for the staff. Admissions is managed at a local level, with the policies having been approved by the BPET board.

BPET operates an educational autonomy model and has delegated a large amount of responsibility to the Headteacher. The appointment of the Headteacher for each school and the performance management of the Headteacher has been delegated to the Chief Executive. This function is undertaken with the Director of Education and input from the Chair of Advisers.

As part of the external governance review in 2016/17, conducted by the National Governance Association, the local governance structure changed in September 2018. This has been the third year of their operation, with the intended purpose for a more focussed function to support and challenge education provision to meet the needs of the local community. This has worked well in all schools and further developments are planned to continue to improve communication between the Local Advisory Boards and the BPET board.

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Responsibility for finances, staffing, safeguarding, Health & Safety, risk and buildings has been delegated to the Chief Executive and managed by the BPET central team. This new structure has removed a great deal of duplication in the roles, allowing the local adviser role to be manageable and professionalise some key areas of the school's operation.

Arrangements for setting pay and remuneration of key management personnel

BPET's Pay Policy is in line with the national pay and condition salary scales. School staff are performance managed against the BPET Performance Management Policy with a separate Headteachers Performance Management Policy. The BPET Pay Committee, comprised of the Chief Executive and Senior Management Team of the BPET central team, review and approve all school based proposed pay awards up to and including the deputy Headteacher. An overview of the BPET Pay Committee is put forward to the BPET Remuneration Committee.

The Remuneration Committee is a committee of the BPET Board, with five trustees as members that includes the Chair of Trustees. This committee reviews and approves executive pay, mainly the Chief Executive along with recommendations for the Headteachers and central team staff.

In approving any annual pay award of the Chief Executive, the Remuneration Committee have a benchmark report on executive leadership pay in multi academy trusts commissioned every three years, to inform their decision.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
Zero	331

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	331
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	0
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0
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**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Related Parties and other Connected Charities and Organisations

Bellevue Place Education Trust works alongside our two sponsor organisations, who bring a vast amount of expertise and skills for the benefit of the schools within the trust, to support the delivery of its vision. The organisation that continue to support BPET is:

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

SBC were procured to be the preferred procurement partner for BPET. 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 .75% and 3% of the contract fee. During 2020/21, SBC led the tendering of a BPET-wide catering contract that will begin in September 2021.

The total expenditure through Related Party Transactions in 2020/21 was £0.

Engagement with employees (including disabled persons)

Bellevue Place Education Trust focus on all employees being active players in the success of all schools, through engagement in the vision, ethos, strategic plan, and terms of employment, through:

- Staff consultations: directly on any proposed changes to their terms and conditions, along with any employment policy changes being proposed by the BPET Board
- Staff surveys: conducted annually, with outcomes and actions feedback
- Staff network and collaboration groups focussed on areas of development, driving improvement across all the schools and influencing BPET policy
- School Development Plans are annual strategic documents, where all staff are actively engaged in its development for the academic year. This is the plans for driving all schools forward
- The BPET Recruitment & Retention Strategy aims to ensure all staff gain effective training opportunities to support their role, develop supportive cultures, focus on supportive policies across the schools and effective Trust-wide training
- BPET training: offered for safeguarding, an INSET day for all staff in January with Trustee involvement and a celebration event at the end of the year (unable to run through COVID restrictions)
- Staff meetings: attended by the central team to share best practice and the progress of the organisation
- Termly BPET Newsletter aimed at parents and staff that outlines the successes and future direction of BPET, its vision and goals for the year ahead
- Visits to schools: regularly made by the central team, local adviser and trustees, to celebrate and recognise the successes of the schools.

Engagement with suppliers, customers, and others in a business relationship with BPET

BPET meets regularly with all of its principal suppliers in the spirit of cooperation and mutual interest.

Schools work with suppliers at a local level on day to day delivery of services, while the BPET central team engages with high value contract suppliers or those that support the central team support structure. This is facilitated through a contract register, reviewed annually by the BPET board, with a focus on achieving value for money for the schools. Regular contract management meetings ensure that all contracts work well for BPET and that the relationship with suppliers is strong. We are also keen to ensure all invoices are paid promptly too.

The relationship often moves into development opportunities, be it of their product or service to better support the schools.

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

BPET is passionate about engaging with parental and pupil feedback on the education provision our schools are offering. This is often the most focussed and informative feedback from schools. For Parents we:

- Schools conduct termly parents evenings that includes an opportunity to gain parental feedback
- A comprehensive annual parents surveys cover 36 questions with outcomes and actions feedback
- Weekly newsletters from schools, with a termly newsletter from BPET
- During the COVID-19 pandemic, we conducted additional surveys for the engagement of pupils during the lockdown and their feedback for the quality of educational provision

As a group of schools, we also have a focus on a strong relationship with the wider community our schools serve. This includes events open to the community, work with local action groups, religious centres and community centres to ensure our schools are rooted in the community they serve. Local Advisory Board are also powerful advocates for the parents and local community into how the provision meets the needs of the pupils we serve.

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 BPET schools are focused to deliver high quality education provision.

Learn, Enjoy, Succeed

Every BPET child and staff member enjoys a broad (LEARN) and enriched (ENJOY) learning experience, enabling them to achieve far greater individual success (SUCCEED) than they might previously have thought possible.

Our Mission

To grow hubs of like-minded, autonomous schools, all of which combine academic rigour with highly enriched opportunities that deliver a personalised approach to education and exceptional outcomes for all.

Our Difference

We are leading the way in delivering high quality education through a skills-based curriculum, applying the best of the independent and state sectors to deliver breadth of opportunity and pupil enrichment. We empower all our schools as individual entities that best meet the needs of the communities they serve and have a strong relationship with parents, who are our key partners in delivering the vision.

Our Promise

Every child is an individual. Our role is to nurture pupils' potential through a personalised approach to learning. BPET children are happy, independent, confident all-rounders. We encourage a 'be interested and be interesting' attitude in children and staff alike. We don't just teach; we want our pupils to have a passion to learn. Our focus is on all pupils, regardless of background or academic ability, focusing on pupils with Special Educational Needs as well as those who are more-able.

Objectives, Strategies and Activities

BPET maintains and operates eight primary schools across London and Berkshire. All eight BPET schools have been judged by OfSTED as either being Good, or three have been rated Outstanding by OfSTED in their first inspection.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The key areas of focus area across the trust in 2020/21 were:

- **Educating pupils during the COVID Pandemic** – in September 2020, schools were required to have COVID risk assessments in place and by the end of September, have clear Educational Continuity Plans, should a group of pupils need to be sent home, following a positive COVID infection or if there is another lockdown. These plans were continually reviewed and updated in line with DfE guidance. Throughout the autumn term 2020, 619 (27%) pupils were affected by a period of self-isolation, with every school impacted.
In January 2021, all schools went into lockdown until 8 March 2020, with education continuity continuing to be disrupted through the rest of the academic year. For this period, 583 pupils (25%) were affected with a period of self-isolation.
Schools managed these changes very well indeed and maintained parental confidence with 90% of parents felt their child received a good level of teaching during the lockdown and 89% agreed or strongly agreed that they received good communication updates through the pandemic. Pupil attendance was very high at this time.
Since 1 September 2020 when all school returned from the summer holidays, our pupil attendance across the school was at 96.8%, a record high.
While we have a consistent risk assessment applied across all school, monitored and signed off by the BPET Chief Operating Officer. Across 2020/21, outside the time schools were closed, 1,202 pupils were impacted by a class closing for 10 days due to a positive COVID infection, meaning 52% of BPET pupils were affected by a period of self-isolation at home.
- **Pupil Recruitment** continues to be a key risk and focus for all schools with the strategic aim for all schools to be full with pupils selecting them as their first choice. In 2020/21, 96% of new Reception places were full across our eight schools, with 77% places selected as the first choice by parents. While the capacity is up from 89% in the previous year, our first choices have dropped from 81% in the previous year. The pandemic, Brexit and low birth rate is continuing to be a significant challenge for our London schools in particular, meaning marketing remains a key focus for our schools. We have developed videos for all parents to gain an insight into the school, which has been a powerful tool in supporting parents decision making. Strong social media engagement and our websites are also a content rich resource for parents too.
- **Education Standards across schools** remains a key focus across our schools. This has been heightened by the challenges of remote learning through the pandemic, where the schools have not been able to deliver the breadth and depth of provision as we would have liked. Educational standards are monitored by our School Improvement Review Cycle which is led by the Director of Education with the same format of regular visits throughout the academic year. We have been required to adjust visits due to school closures due to pandemic. Reports from these visits are shared with the Chief Executive, Local Advisory Board and a summary given to Trustees. This forms the central part to the BPET School Improvement Strategy. While the COVID-19 lockdown has meant all testing has been suspended in the summer of 2021, BPET continued to carry out their SATs assessment in the four BPET schools that had Year 6 pupils. Pleased that 70% of pupils were at or above expected standards in Reading, Writing and maths combined. This is 5% above the 2019 national average, though 10% below our target of 80%. 22% of Year 6 pupils did achieve greater depth standards in Reading Writing and maths, 9% above the national average in 2019

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

- **Develop the leadership in all schools**, as they grow, to become full, stable and high performing institutions. There has been a gap in experience and expertise identified by BPET with our senior leaders across the schools. A great amount of development has been put into these staff, through collaboration groups, NPQ programmes and BPET programmes like our Emerging Leaders programme. Senior leaders have been very stable across the BPET schools, with now Headteachers departing in 2020/21 and two deputies who have left the organisation, have been successful in gaining Headship roles in other schools. One was replaced by an internal promotion too. BPET's partnership with Best Practice Network in 2020/21 also enabled BPET senior leaders to lead training programmes for over 70 leaders, across BPET and other schools signing up to the programme. A link has also been made with Olivei to deliver teacher and teaching assistance training across the group.
- **Collaboration between the schools** to support their development and share best practice continues to be a focus for BPET. It was the second year of the CPD and Collaboration Brochure which advertises a fantastic range of CPD and collaboration opportunities. Collaboration starts with the Headteachers, who meet five times a year, to include Office Managers, Early Years, Maths, English, Thinking Schools and Assessment leaders throughout the year. These are led either by internal staff or external experts and have empowered the school leaders to shared ideas with an overall driving purpose across the group of schools.
- **Growth in new schools** has come onto the BPET agenda, with the aim to eventually grow to 15 primary schools across London and Berkshire. Since our last school joined in February 2020, the pandemic meant that this was not a focus for schools in 2020/21. We are pleased to be working on a new school joining in January 2021. Other schools and small trusts are interested in being BPET schools, which we are excited by and hope further opportunities develop. We are working hard to ensure this growth does not impact on the school improvement in other BPET schools. Trustees continue to review the BPET Growth Plan and is supported by the Regional School Commissioner's office, who meets BPET every month. The aim is to grow by up to two schools a year.

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 of duty. They have referred to this guidance when reviewing BPET's aims and objectives and in planning its future activities.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and Performance

Overall, across the year, BPET educated 2,400 pupils across the eight schools, employing 331 members of staff, with an overall turnover of £16.3m.

Schools continue to operate successfully, though the impact of the COVID-19 pandemic across the schools mean that assessing performance through pupil outcomes is not as possible and the impact on learning has been great.

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

COVID-19 Impact

The academic year began after the disruption of the previous few months of a lockdown and then phased return of schools. BPET schools managed this transition well, all returning by June 2020 and by September, pupils had been in school for at least four weeks in the previous term.

The new academic year started strongly, though the COVID policy was that classes were kept in separate groups or bubbles, with a positive infection meaning that all pupils and staff in that class were sent home for 10 days of self-isolation. Across the autumn term 2020, 619 pupils have their learning impacted by class closures – 27% of BPET pupils.

In early January 2021, the Government took the decision to lockdown schools for a second time and all learning moved on-line. The home learning provision was re-established very quickly, with all schools offering a great deal of live lessons.

As with the first lockdown, schools remained open to vulnerable and critical worker children, with an average of 20% of pupils attending school during the lockdown. This went up to around 45% in the last two weeks, as schools prepared to fully reopen on 8 March 2021.

To monitor provision, the BPET Director of Education carried out an assessment of the provision of on-line learning across all BPET schools, with positive feedback across the schools. Initial feedback from parents too was that the provision was significantly stronger than in the first lockdown (March 20-June 20).

Pupils returned to school on 8 March was palpable. Pupils' attendance was very high indeed, especially in the first two weeks, where the BPET average attendance was 97% across all the school! Attendance did not drop below 96% for the rest of the academic year.

By the end of the year, over 60% of BPET pupils (1,202 pupils) have been subjected to a period of self-isolated, following less than 100 positive COVID cases across parents and pupils in the schools. There remain restrictions on assemblies, lunches, mixing across the school and in curriculum areas like music that we are all seeking to remove. Parents have not been in school for over 18 months now, that is also a challenge.

Pupil Achievement

As all national assessments were cancelled during to the pandemic in 2020/21, BPET still have not had Key Stage 2 outcomes for any of the new schools.

Therefore, trustees took the decision in early 2021 to carry out our own end of Year 6 assessments in the four schools that had Year 6 pupils in 2020/21. The aim was to help prepare schools for these assessments, maintain the focus on pupils in the school and also have some data to celebrate for the achievement of first pupils in our schools.

We used an old SATs assessment papers, to ensure we were measuring against the same expected standard and could compare our results across BPET these have been moderated internally.

Our first Year 6 outcomes as a Trust were:

	BPET Expected (EXP)	EXP National	Difference from National	BPET Greater Depth (GD)	GD National	Difference from National
Reading	81%	73%	8%	49%	27%	14%
Writing	78%	78%	0%	26%	20%	6%
Maths	80%	79%	1%	34%	27%	7%
Combined	70%	65%	5%	17%	11%	6%

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Our target was 80% combined, in the BPET 3 Year Strategic Plan. These results are impressive, in the context of COVID, with pupils 5% above the pre-COVID national average, with a particular success for Reading. Pupils who are judged as being at a Greater Depth performed very well indeed.

Key Performance Indicators

Trustees monitor the performance of the trust through Key Performance Indicators, which have been categorised in the following headings: Pupil attainment, OfSTED outcomes, parent survey, pupil numbers and staff vacancies and retention.

Pupil Attainment

As stated above, all national assessment for schools have been suspended in the summer of 2021 again, so we have no performance data for the schools to report.

We carried out our own assessment that can be seen on the previous page for the end of Key Stage 2 SATs. In July 2022, BPET are now expecting our first ever Key Stage 2 outcomes across all BPET schools. We were excited by this, especially as our projected outcome being 82% of pupils at age expected standard for Reading, Writing and maths, combined at the end of Year 6. That is 17% above the 2019 national average of 65%.

OfSTED Outcomes

The trust is performing very well in regards to this performance indicator. All seven BPET schools being judged by OfSTED, five schools are Good and two are Outstanding. All school received their first OfSTED inspection within three years of opening as new schools, with the following outcomes:

- Rutherford House School judged Good with outstanding features in July 2015.
- Whitehall Park School was judged Good with outstanding features in April 2017.
- Braywick Court School was judged Outstanding in June 2017
- Watling Park School was judged Good in May 2018
- Kilburn Grange School was judged Good in July 2018
- Deer Park School was judged Outstanding in July 2018
- Halley House School was judged Good in July 2018
- Evendons Primary School was judged as Outstanding in June 2017 (under their previous Trust)

No OfSTED inspection was received in 2020/21.

Parents Survey

We continued to monitor how we are performing as schools through our parental surveys, focusing on the provision we are delivering for pupils across our eight schools. In June 2021, combined parents' responses stated, compared to last years' very positive outcomes (in brackets):

- 96% of parents and carers strongly agree or agree that their child enjoys coming to school (down 1%)
- 89% ranked their response as highly likely or likely to recommend their school to friends (down 5%)
- 93% of parents and carers strongly agree or agree that their school's values and attitudes have a positive effect on their child (down 5%)
- 91% of parents and carers strongly agree or agree that their school develops their child's independence and responsibility (down 6%)
- 86% of parents and carers are satisfied with the leadership and management of their school (down 9%)

BPET remains very pleased with these outcomes, even though there is a clear dip in parental feedback, though it remains very strong. In the responses, there is a clear message about school closures and the challenge they put on parents and families, while many are also being asked to work from home.

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Pupil Numbers

Our strategic aim is for all schools to be full with parents who select the school as their first choice. This not only aims for all schools to be full, as four of the eight school were full in their Reception intake in September 2020, it also aims for parents to fully committed to the school, as it their first preference.

83% of places were filled by first choices in September 2021, with 93% of all school places being filled. We are delighted with this outcome, as projections are showing that pupil numbers are down by 7% across London as families are moving out. It is estimated 700,000 people have left London over the pandemic.

Pupil numbers are monitored weekly, with budgets set conservatively against projections. We also have a Marketing Manager in the Central Team, who supports all schools to drive word of mouth amongst parents. This year we have produced films for parents to see the school in action, if they can not visit.

Staff Vacancies & Retention

Attracting and developing high quality staff has been a focus and success of the schools, as staffing costs make up 75% of the expenditure across BPET.

In 2020/21, staff turnover was at 18% on average across BPET schools. This shows that many London schools continue to experience a regular turnover of staff, with some being affected by people leaving London or the surrounding area more than others.

We continue to have a strong focus on rewarding staff for delivering high standards, through supportive performance management policies. In addition, we continue to offer all staff high quality CPD opportunities, to further develop their skills and competences.

BPET has produced a comprehensive and excellent CPD and Collaboration Brochure to provide all staff access and details to the fantastic range of sessions and course being run by BPET or our partner organizations.

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.

Promoting the success of the company

We are committed to effective engagement with all our parents, staff, pupils and the local community for the areas our schools serve. The BPET Board is mindful that its success depends on its ability to engage effectively, work together constructively, and to take views into account constructively.

The Central Team undertook an assessment during the year to map the current engagement activities between the BPET Board and its key stakeholders, the ways the Directors meet their obligations under the 2018 Code and their new reporting obligations under the Companies Act 2006.

The assessment demonstrated that the BPET Board already engages with key stakeholders by various means and addresses matters which concern them. This has been further adapted, reviewed and continued where possible, in line with COVID restrictions (i.e. parental and staff surveys are all on-line).

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Board also considered proposed enhancements intended to ensure that the voice and interests of BPET key stakeholders are brought to the fore during Board discussions. These included:

- Board papers including the interests of our key stakeholders in the topic under discussion;
- clearly demonstrating how recommendations for decisions put forward to the Board have taken stakeholder interests;
- adding success criteria for decisions which the Board is required to make and providing sufficient time for appropriate check points for review; and
- reports back from Committee Chairs regarding Committee decisions and strategic direction being formalised.
- Re-establishing trustees visits, to meet first hand, key stakeholders on a regular basis

The Central Team reviewed and re-confirmed BPET's key stakeholder groups during the year. These are set out below along with details of the forms of engagement undertaken by the BPET Board.

Parents & pupils

- Regular review of standards and delivery of the BPET vision, meeting the needs of pupils and parents in line with the vision articulated when they joined the school
- Regular newsletters from the school and termly BPET Central Team newsletters, updating on progress and performance of the school and BPET
- Pupil reports and parents' evenings, along with information regular contact with parents outlining pupil progress and next steps in their educational development
- Annual parents' surveys with 40 questions that comprehensively covers the school life, giving ample opportunity to feedback to all aspects of school life
- Parents are involved in external Learning Reviews of the school, assessing the standards across the school

Staff

- Weekly staff meetings, with briefing and training opportunities by the Headteacher
- BPET termly newsletter is aimed at staff as well as parents across BPET
- Annual staff survey giving staff opportunity to comment and suggest areas for improvement across the school and BPET

Trustees and Local Advisers

- Governance meetings, held at least four times a year, with committees for Finance, Audit & Risk and Remuneration, to discuss high level decision and strategy direction.
- Feedback on meetings held with the DfE's Regional Schools Commissioner and their team
- A Central Team and independent advisers who monitor and report on the quality of education and safeguarding across the schools, with recommendations for improvement
- Visits to schools on a regular basis, seeing first-hand the successes and plans for development

Local community

- Summer and winter events, with community engagement always sought
- Local Advisory Boards are 50% made up of community representatives

The BPET Board takes a variety of views when assessing the strength of the organisation and strives to be a reflective and open organisation, for the success of the children we serve.

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Bellevue Place Education Trust reported an underlying revenue operating surplus for the year ending 31 August 2021 of £132,036. This figure is stated before any LGPS defined benefit pension costs or losses from the FRS 102 actuarial report and so reflects the surplus in unrestricted funds and restricted general funds excluding the pension reserve.

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

During the period ended 31 August 2021, the overall deficit of £653,470 is broken down by a total income of £16,326,899 and less a total expenditure of £16,980,369.

The Trust has maintained a strong and improved financial position over this financial period, with the eight schools carry forward, along with the Central Team budget, ensures BPET is in an excellent financial position. A consolidated position, following a significant increase in reserves from the previous year has been maintained in 2020/21 even through the continued COVID-19 restrictions and lockdowns. This impact school where income from extra-curricular activities and catering from parents, has reduced significantly.

Key Financial Performance Indicators

The BPET Board monitors the following key financial performance indicators for the schools' it maintains. These following three indicators are reported at every BPET Finance Audit & Risk Committee:

- **no school goes into an overall deficit (after any carry forward reserves are taken into account)**
No schools had an overall budget deficit at the end of 2020/21. This is a very strong position for the schools to be in, especially in the context of the on-going COVID restrictions.
- **staffing is no greater than 75% of the total income for each school**
All schools achieved average of 75% of income to staffing costs across the schools in 2020/21. Some schools did go a percent or two above and this position is increasingly hard to maintain with salary increases not funded, nor increased pension contributions, that have gone up significantly in recent years. Trustees are aware of the pressure to maintain this figure.
- **90%+ of invoices to have a purchase order raised**
87% of all orders in BPET at the end of 2020/21 had purchase orders, just shy of the aspirational target set by Trustees. We are delighted with this financial control this gives, where all schools have access to not only actuals but commitments in the monthly budget monitoring reports.

Reserves Policy

BPET trustees annually review the Reserves Policy annually and have maintained the position where each school budgets 1% of its income to be set aside as a central Reserve over the year. As trustees were keen that a reserve is built up, to ensure any unexpected costs can be covered.

The overall BPET central reserve for 2020/21 was £101,125, which forms part of the overall carried forward fund surplus of £957,548 restricted general funds surplus, making 10.6% of the surplus part of the reserves at the end of the 2020/21.

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Investment Policy

The BPET Investment Policy sets out agreed areas of low risk investments to be considered in order to potentially generate a small income for the Trust. This policy is annually reviews and remains unchanged.

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

1. We are risk averse 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 Director of Finance, who in turn, must gain approval from trustees before any investment can be made.

No investments have been made in this financial year and any investment proposals will be reported to the BPET board ahead of being made.

Principal Risks and Uncertainties

The BPET Board review the Risk Register for school and a combined register across BPET annually. The following risks have been identified and are being monitored:

Pupil Demand

Insufficient pupil numbers in the schools will challenge school budgets and in worst case, viability. Schools are funded by the number of pupils in the school. Across the eight BPET schools, 93% of the pupil places were filled in 2020/21 (up from 89% in previous year). We expect 95% of all Reception places to be filled in September 2021, which is strong with an estimated 7% of the London population having left in the last 18 months.

The schools that are not quite full continue to have a strong marketing focus. Over the past few years, our target continues to be for all schools to be full with first choice preference – 89% of places in September 2021 were filled by first choice preferences.

The severity of this risk has reduced, as all BPET schools will now be at capacity in September. It remains a high risk however, as it is so critical to the success of the organisation.

Educational Standards

A key risk for an Academy Trust is pupil standards, driven by the education provision and curriculum designed to meet pupils needs. The risk is that standards of a BPET school are below age related expectations, with pupils making insufficient progress. This is for Headteachers and BPET to monitor, ahead of external reviews by OfSTED.

To mitigate this risk, Trustees have adopted the BPET School Improvement Strategy for all schools, which sets out the School Improvement Review Cycle was delivered mainly in the autumn and summer term of 2020/21. This provides the BPET Board, Chief Executive and Local Advisory Boards - all managed and led by the Director of Education - with a detailed understanding of the strengths of the schools and also supports them in areas for improvement.

Leadership in monitored by the Chief Executive, who following up actions from these reviews and monitors a range of KPIs, that are set out in a Performance Report or each school produced every term.

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

With strong leadership teams in place, supported by high quality teaching and well develop curriculums in place, all BPET schools continue to perform well.

There have been no national tests to evidence the strong standards across our schools in 2020/21, due to the COVID-19 lockdown and we anticipate that these will return in 2021/22.

BPET Key Stage 2 SATs Outcomes

Nationally, Key Stage 2 SATs were cancelled again last year. BPET trustees were keen we continue to focus for our Year 6 pupils throughout the academic year and also give us some data on the four BPET schools with Year 6 pupils (two schools had Year 6 pupils for the first time too).

70% of our Year 6 pupils across four schools achieved the expected standards in Reading, Writing and Maths. This is 5% above the (pre-COVID) national average. 17% of pupils achieved greater depth in these subjects combined, 6% above (pre-COVID) national.

We are really pleased with these outcomes and looking forward to the first official Key Stage 2 outcome in July 2022, when all BPET schools will participate in the assessment, most for the very first time.

Staff Recruitment & Retention

The schools are operating in a competitive recruitment market across London where teacher vacancies are high, and the cost of living is extremely high.

To be the employer of choice in the areas we serve, the BPET Recruitment and Retention Strategy has been approved by the BPET Board. This focuses on ensure all perspective employers are aware of our vision, ethos, CPD offer and attractive employee benefits.

Recruiting externally has also been successful for BPET. All schools are fully staffed for September 2021, with no Headteacher departures in 2020/21. Two deputy heads are leaving for Headteacher roles, which we are delighted about.

This risk has been well managed and while now considered a medium risk, the same effort is being focussed into recruiting the highest calibre recruits and training our staff to be the best they can be.

COVID-19 Lockdown

Schools operated with regular closures over the academic year, where lessons are expected to transfer on-line with a days-notice. 52% of our pupils were impacted by a period of self-isolate of 10 days during the academic year.

With another lockdown from start of January to 8 March 2021, a further 8 weeks of learning was delivered in pupils' homes for all but vulnerable and critical worker family children. The quality of delivery was significantly higher and we observed a high number of lessons, with the vast majority being effective, some highly effective on-line.

A key challenge continued to be ensuring all pupils have access to ICT hardware and internet connection to enable the delivery of this plan, especially in the more deprived areas we serve. This too was much better and the challenge was to ensure all the equipment was used to a good effect.

This is a medium risk, as school continue to manage the COVID restrictions exceptionally well.

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Operational (Inc. Finance)

There are a number of risks in this area that overall brings this to be a low risk.

In finance, the main one being that the schools could struggle to meet their budgets with the increasing pressure from staff pay rises and static funding so reducing the flexibility of budgeting; the schools with deficit recovery plans will find it harder to achieve their targets.

Linked to the budgets, with our schools all being new or recently refurbished, our asset management plans are becoming well developed with extensive surveys taken place in five of the eight schools. We anticipate to meet the July 2022 deadline to link budgets to anticipated building and ICT renewal spend over the next five years.

BPET completed the move of our fourth and final new building project in April 2021, when Deer Park School moved into their new, state of the art building. This move has significantly reduced our building risks, not having a school on a temporary site and hence the reduction in this risk.

Growth

BPET did not acquire a new school in 2020/21, though did gain approval on 20 July 2021 for Whiteknights Primary School to join BPET in December 2021. Whiteknights is a very high performing school and will add a great deal of expertise and capacity to BPET.

Trustees are keen to expand with up to two new schools a year, with a stated aim of 15 schools. This mitigates the risk and challenges a new school brings to the organisation.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the BPET Central Team, on behalf of Trustees.

Streamlined Energy and Carbon Reporting

As the Academy Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for Future Periods

The Trustees continue to monitor the BPET 3 Year Strategic Plan 2019-2022, which sets out their ambitions and future plans for BPET. This plan is structured into three strategic aims, which are also used by schools for their School Development Plan. These sets out BPET's priorities for development, to ensure the support is provided to the eight schools and sets overarching targets in areas like attainment and pupil attendance within a realistic delivery programme. These strategic plans are reviewed annually.

Funds Held as Custodian Trustee on Behalf of Others

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

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Auditor

Insofar as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on **14 December 2021** and signed on the Board's behalf by:

.....
Claire Delaney

Chair of Governors

Date: 14 December 2021

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 five 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)	5	5
Mark Malley	5	5
Simon Rule	5	5
Steven Wade (Vice Chair)	2	5
Vicky Griffiths	4	5
David Thomas	4	5
Katie Lee	0	1
Dina Choudhury	3	5
Chris Gallant	4	5

The Board currently comprises of nine Trustees. The Trustees are very happy with the level of data and information provided at the Board meetings, to help inform strategic direction and decisions taken by the Board.

Governance review

Trustees reviewed the BPET governance structure at the first meeting of the year in October 2020 and decided to maintain the current structure after a number of changes and developments in previous years.

Amendments proposed and agreed are in how the central team, carrying out the directions of Trustees, links and supports the local governance. Regularly termly meetings took place with the Chair of Advisers and training was also be provided termly. This training will look at explaining the role and understanding the data provided to Advisers throughout the course of the academic year.

It was acknowledged that external reviews are recommended to be undertaken every three years and with the last external review conducted in 2017 and the changes being fully implemented by September 2018. These were significant changes that requires time to imbed. Trustees will consider a further external review in the next few years.

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

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 BPET 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 BPET.

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.

The committee also focused on financial planning for the next three years, debated appropriate school surplus and BPET reserve levels. All supported the continued improvements in BPET systems and processes in supporting schools.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Thomas (Chair)	4	4
Simon Rule	4	4
Vicky Griffiths	4	4
Dina Choudhury	3	4

The Finance, Audit & Risk Committee is the dedicated audit committee for BPET.

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 or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Clear procurement policies are in place to ensure that all purchases across schools and by the central team are subject to value for money tests, estimates or if above £50,000, full tender.
- The finance team continues to look at spend across the schools and identified where good practice is occurring and reducing area of high spend which is not consistent in schools.
- 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.

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

- BPET works with its preferred procurement partner – School’s Buying Club (SBC) – to carry out 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 eight schools.

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 provides reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bellevue Place Education Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust’s significant risks that has been in place for the period 1 September 2020 to 31 August 2021 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 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; and
- identification and management of risks.

The Board of Trustees has decided to employ Strictly Education as internal scrutiny.

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

- Management of risks, fraud, theft and irregularity;
- Health and Safety Processes were monitored

**BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Internal Audit

The report for 2020/21 was shared with external auditors and the ESFA delivered their schedule of work as planned. The internal scrutiny has covered HR, Payroll and Health & Safety with premises reviews, one recommendation was put to the BPET board with the recommendation actioned.

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 or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit & Risk Committee and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on its behalf by:

.....
Claire Delaney
Chair of Governors
Date: 14 December 2021

.....
Mark Greatrex
Accounting Officer

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bellevue Place Education Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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 2020.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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:

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the 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 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

.....
Clare Delaney
Chair of Trustees
Date:

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 'Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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 (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the 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.

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

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.

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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 (CONTINUED)**

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.

Use of our report

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

Rakesh Shaunak FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Statutory Auditor

London

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 dated 11 February 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 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 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 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 dated February 2019 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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 & SKILLS FUNDING AGENCY (CONTINUED)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors;
- 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;
- consideration of governance issues; and
- 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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA MacIntyre Hudson
Statutory Auditor

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 2021

	Note	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	-	119,655	781,677	901,332	3,714,745
Other trading activities	6	38,730	388,177	-	426,907	420,449
Investments	7	287	-	-	287	795
Charitable activities	5	520,927	14,477,446	-	14,998,373	12,730,605
Total income		559,944	14,985,278	781,677	16,326,899	16,866,594
Expenditure on:						
Charitable activities	9	541,628	15,617,787	820,954	16,980,369	14,152,211
Other expenditure	10	-	-	-	-	168,603
Total expenditure	8	541,628	15,617,787	820,954	16,980,369	14,320,814
Net income/ (expenditure)		18,316	(632,509)	(39,277)	(653,470)	2,545,780
Transfers between funds	20	-	(16,771)	16,771	-	-
Net movement in funds before other recognised gains/(losses)		18,316	(649,280)	(22,506)	(653,470)	2,545,780
Actuarial losses on defined benefit pension schemes	26	-	(815,000)	-	(815,000)	(647,000)
Net movement in funds		18,316	(1,464,280)	(22,506)	(1,468,470)	1,898,780

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	97,521	(2,344,009)	30,540,315	28,293,827	26,395,047
Net movement in funds	18,316	(1,464,280)	(22,506)	(1,468,470)	1,898,780
Total funds carried forward	<u>115,837</u>	<u>(3,808,289)</u>	<u>30,517,809</u>	<u>26,825,357</u>	<u>28,293,827</u>
20					

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

The notes on pages 35 to 67 form part of these financial statements.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07956784

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	17	30,379,203	30,430,189
		<u>30,379,203</u>	<u>30,430,189</u>
Current assets			
Debtors	18	934,544	531,037
Cash at bank and in hand	24	2,236,923	1,902,207
		<u>3,171,467</u>	<u>2,433,244</u>
Creditors: amounts falling due within one year	19	(2,075,313)	(1,497,606)
Net current assets		1,096,154	935,638
Total assets less current liabilities		31,475,357	31,365,827
Net assets excluding pension liability		31,475,357	31,365,827
Defined benefit pension scheme liability	26	(4,650,000)	(3,072,000)
Total net assets		26,825,357	28,293,827
Funds of the Trust			
Restricted funds:			
Restricted fixed asset funds	20	30,517,809	30,540,315
Restricted general funds	20	841,711	727,991
		<u>31,359,520</u>	<u>31,268,306</u>
Restricted funds excluding pension asset	20	31,359,520	31,268,306
Restricted general funds - Pension reserve	20	(4,650,000)	(3,072,000)
Total restricted funds	20	26,709,520	28,196,306
Unrestricted funds	20	115,837	97,521
Total funds		26,825,357	28,293,827

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07956784

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 30 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
Clare Delaney
Chair of Trustess
Date:

The notes on pages 35 to 67 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	22	113,459	713,848
Cash flows from investing activities	23	221,257	(151,243)
Change in cash and cash equivalents in the year		334,716	562,605
Cash and cash equivalents at the beginning of the year		1,902,207	1,339,602
Cash and cash equivalents at the end of the year	24, 25	<u>2,236,923</u>	<u>1,902,207</u>

The notes on pages 35 to 67 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 2021

1. General information

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.

The nature of the Trust's operations and principal activity are detailed in the Trustees' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the Trust and are rounded to the nearest pound.

Bellevue Place Education Trust meets the definition of a public benefit entity under FRS 102.

2.2 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

2.4 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Taxation

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold land and buildings	- 50 years straight line
Long-term leasehold land and buildings	- 50 years straight line
Furniture and equipment	- 10 years straight line
Computer equipment	- 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.

2.8 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.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.9 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.

2.10 Liabilities

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

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 19 and . Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.12 Pensions

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

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

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

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

2.13 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	-	92,969	-	92,969
Donated fixed assets	-	-	39,330	39,330
Capital grants	-	-	742,347	742,347
Other grants	-	26,686	-	26,686
Total 2021	-	119,655	781,677	901,332
	<i>Unrestricted funds 2020 £</i>	<i>Restricted general funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	52,474	-	-	52,474
Capital grants	-	-	3,649,227	3,649,227
Other grants	-	13,044	-	13,044
<i>Total 2020</i>	<i>52,474</i>	<i>13,044</i>	<i>3,649,227</i>	<i>3,714,745</i>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Funding for the Trust's educational operations

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	11,025,731	11,025,731
Other DfE/ESFA grants			
Pupil Premium	-	715,687	715,687
Start Up Grant	-	143,000	143,000
Teachers' Pay Grant	-	121,276	121,276
Teachers' Pension Grant	-	344,063	344,063
Rates Reclaim	-	172,707	172,707
Universal Infant Free School Meals	-	374,202	374,202
PE and Sports Grant	-	144,560	144,560
Others	-	678,311	678,311
	-	13,719,537	13,719,537
Other Government grants			
Local Authority revenue grants	-	514,272	514,272
Other Government revenue grants	-	141,941	141,941
	-	656,213	656,213
Other income from the Trust's educational operations	520,927	101,696	622,623
Total 2021	520,927	14,477,446	14,998,373

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Funding for the Trust's educational operations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted general funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	10,087,293	10,087,293
Other DfE/ESFA grants			
Pupil Premium	-	582,150	582,150
Start Up Grants	-	218,250	218,250
	-	10,887,693	10,887,693
Other Government grants			
Local Authority revenue grants	-	340,300	340,300
Other Government revenue grants	-	809,516	809,516
	-	1,149,816	1,149,816
Other income from the Trust's educational operations	601,999	91,097	693,096
<i>Total 2020</i>	<u>601,999</u>	<u>12,128,606</u>	<u>12,730,605</u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Income from other trading activities

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Total funds 2021 £
Lettings	38,622	-	38,622
Catering income	-	202,947	202,947
Other income	-	185,230	185,230
Sale of uniforms	108	-	108
Total 2021	38,730	388,177	426,907

	<i>Unrestricted funds 2020 £</i>	<i>Restricted general funds 2020 £</i>	<i>Total funds 2020 £</i>
Lettings	100,901	-	100,901
Other income	14,398	305,150	319,548
<i>Total 2020</i>	<i>115,299</i>	<i>305,150</i>	<i>420,449</i>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	287	287
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest receivable	795	795
	<hr/> <hr/>	<hr/> <hr/>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Total expenditure

	Staff costs 2021 £	Premises costs 2021 £	Other costs 2021 £	Total 2021 £
Educational operations:				
Direct costs	9,813,586	-	2,992,141	12,805,727
Allocated support costs	2,191,278	432,953	1,550,411	4,174,642
Other expenditure	-	-	-	-
Total 2021	12,004,864	432,953	4,542,552	16,980,369
	<i>Staff costs 2020 £</i>	<i>Premises costs 2020 £</i>	<i>Other costs 2020 £</i>	<i>Total 2020 £</i>
Educational operations:				
Direct costs	7,976,149	-	2,268,165	10,244,314
Allocated support costs	2,029,947	283,870	1,594,080	3,907,897
Other expenditure	-	-	168,603	168,603
<i>Total 2020</i>	<i>10,006,096</i>	<i>283,870</i>	<i>4,030,848</i>	<i>14,320,814</i>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Educational operations	541,628	16,438,741	16,980,369

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Educational operations	677,327	13,474,884	14,152,211

10. Other expenditure

	Total funds 2021 £
Liabilities transferred from existing Academy Trust	-

	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Liabilities transferred from existing Academy Trust	168,603	168,603

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational operations	12,805,727	4,174,642	16,980,369

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Educational operations	10,244,314	3,907,897	14,152,211

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Defined benefit pension scheme finance cost	49,000	-
Staff costs	2,142,278	2,029,947
Depreciation	611,693	685,812
Technology costs	419,043	339,823
Premises costs	432,953	283,870
Other costs	412,912	456,128
Governance costs	61,800	78,540
Legal costs	44,963	33,777
	4,174,642	3,907,897

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	2020
	£	£
Fees paid to the auditor for:		
- Audit of the financial statements	11,000	11,000

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	8,401,353	7,240,846
Social security costs	817,124	699,253
Pension costs	2,252,666	1,848,075
	11,471,143	9,549,693
Agency staff costs	463,327	190,922
Staff restructuring costs	21,394	47,559
Defined benefit pension scheme finance costs	49,000	27,000
	12,004,864	10,006,096

Staff restructuring costs comprise:

	2021	2020
	£	£
Severance payments	21,394	47,559
	21,394	47,559

b. Non-statutory/non-contractual staff severance payments

During the year, all severance payments were statutory (2020 - £NIL) and none were non-statutory (2020 - £47,559).

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Staff (continued)

c. Staff numbers

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

	2021	2020
	No.	No.
Teachers	125	105
Administration and support	141	158
Management	12	11
	<u>278</u>	<u>274</u>

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	5	5
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

e. Key Management Personnel

The key management personnel of the Trust comprise the Trustees and the Senior Management Team. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Trust was £1,259,914 (2020 - £1,165,950).

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Central services

The 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

The Trust charges for these services on the following basis:

- 5% of General Annual Grant (GAG) income; and
- 0.5% of reserves.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Rutherford House	97,585	128,531
Braywick Court	67,214	58,093
Whitehall Park	98,400	81,435
Deer Park	51,974	47,887
Halley House	66,475	61,734
Kilburn Grange	74,147	24,828
Watling Park	92,082	125,212
Evendons Primary School	74,983	21,500
Total	622,860	549,220

The above figures represent the gross charge for the year. The 0.5% reserves fund distributed £56,961 to three academies from the previous year. The distributions were as follows:

Whitehall Park - £29,461
Halley House - £15,000
Kilburn Grange - £12,500

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Trustees' and Officers' insurance

The 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 membership.

17. Tangible fixed assets

	Freehold land and buildings £	Long-term leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	9,002,092	22,316,640	679,931	1,290,497	33,289,160
Additions	-	-	254,758	305,949	560,707
At 31 August 2021	<u>9,002,092</u>	<u>22,316,640</u>	<u>934,689</u>	<u>1,596,446</u>	<u>33,849,867</u>
Depreciation					
At 1 September 2020	1,127,107	275,140	358,863	1,097,861	2,858,971
Charge for the year	-	338,456	103,123	170,114	611,693
At 31 August 2021	<u>1,127,107</u>	<u>613,596</u>	<u>461,986</u>	<u>1,267,975</u>	<u>3,470,664</u>
Net book value					
At 31 August 2021	<u><u>7,874,985</u></u>	<u><u>21,703,044</u></u>	<u><u>472,703</u></u>	<u><u>328,471</u></u>	<u><u>30,379,203</u></u>
At 31 August 2020	<u><u>7,874,985</u></u>	<u><u>22,041,500</u></u>	<u><u>321,068</u></u>	<u><u>192,636</u></u>	<u><u>30,430,189</u></u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Debtors

	2021	<i>2020</i>
	£	£
Due within one year		
Trade debtors	24,276	<i>31,112</i>
Other debtors	228,417	<i>79,075</i>
Prepayments and accrued income	681,851	<i>420,850</i>
	934,544	<i>531,037</i>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	425,523	<i>105,399</i>
Other taxation and social security	189,276	<i>165,427</i>
Other creditors	119,687	<i>-</i>
Accruals and deferred income	1,340,827	<i>1,226,780</i>
	2,075,313	<i>1,497,606</i>
	2021	2020
	£	£
Deferred income		
Deferred income at 1 September	744,986	<i>639,156</i>
Resources deferred during the year	696,304	<i>744,986</i>
Amounts released from previous periods	(744,986)	<i>(639,156)</i>
Deferred income at 31 August	696,304	<i>744,986</i>

At the Balance Sheet date, the Trust was holding funds received in advance for:

- Devolved Formula Capital;
- School trips;
- School meal income; and
- Lettings.

The Trust also provided for a General Annual Grant (GAG) clawback.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	97,521	559,944	(541,628)	-	-	115,837
Restricted general funds						
General Annual Grant (GAG)	727,991	11,025,731	(10,895,240)	(16,771)	-	841,711
Pupil Premium	-	715,687	(715,687)	-	-	-
Start Up Grants	-	143,000	(143,000)	-	-	-
Other DfE / ESFA revenue grants	-	1,835,119	(1,835,119)	-	-	-
Local Authority revenue grants	-	514,272	(514,272)	-	-	-
Other Government revenue grants	-	141,941	(141,941)	-	-	-
Other Educational income	-	101,696	(101,696)	-	-	-
Other activities	-	507,832	(507,832)	-	-	-
Pension reserve	(3,072,000)	-	(763,000)	-	(815,000)	(4,650,000)
	(2,344,009)	14,985,278	(15,617,787)	(16,771)	(815,000)	(3,808,289)
Restricted fixed asset funds						
NBV of fixed assets	30,430,189	39,330	(611,693)	521,377	-	30,379,203
DfE / ESFA capital grants	110,126	742,347	(209,261)	(504,606)	-	138,606
	30,540,315	781,677	(820,954)	16,771	-	30,517,809
Total Restricted funds	28,196,306	15,766,955	(16,438,741)	-	(815,000)	26,709,520
Total funds	28,293,827	16,326,899	(16,980,369)	-	(815,000)	26,825,357

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

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

The General fund represents the income and expenditure for which no fund restrictions apply.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the normal running costs of the Trust. The transfer out of £16,771 represent capital purchases made using these funds.

The Pupil Premium fund represents the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE/ESFA revenue grants fund represents the restricted funding received from the DfE/ESFA for specific purposes.

The Local Authority revenue grants fund has been set up to recognise the income received from the local council as a contribution towards the cost of the Trust's revenue expenditure.

The Other Government revenue grants fund has been set up to recognise the restricted funding received from all other Government bodies which fall outside the scope of core funding.

The Other Educational income fund has been established to recognise all other restricted funding that cannot be classified above but falls inside the scope of its core activities.

The Other activities fund has been established to recognise all other restricted funding that cannot be classified above and falls outside the scope of its core activities.

The Pension reserve fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Trust status, and through which all the pension scheme movements are recognised.

The NBV of fixed assets fund has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The DfE / ESFA capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of fixed assets fund.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General funds	4,281	770,567	(677,327)	-	-	97,521
Restricted general funds						
General Annual Grant (GAG)	155,243	10,087,293	(9,465,168)	(49,377)	-	727,991
Pupil Premium	-	582,150	(582,150)	-	-	-
Start Up Grants	-	218,250	(218,250)	-	-	-
Local Authority revenue grants	-	340,300	(340,300)	-	-	-
Other Government revenue grants	-	809,516	(809,516)	-	-	-
Other Educational income	-	622,623	(622,623)	-	-	-
Pension reserve	(1,292,000)	-	(1,133,000)	-	(647,000)	(3,072,000)
	<u>(1,136,757)</u>	<u>12,660,132</u>	<u>(13,171,007)</u>	<u>(49,377)</u>	<u>(647,000)</u>	<u>(2,344,009)</u>
Restricted fixed asset funds						
NBV of fixed assets	27,314,736	3,462,631	(685,812)	338,634	-	30,430,189
DfE / ESFA capital grants	212,787	186,596	-	(289,257)	-	110,126
	<u>27,527,523</u>	<u>3,649,227</u>	<u>(685,812)</u>	<u>49,377</u>	<u>-</u>	<u>30,540,315</u>
Total Restricted funds	<u>26,390,766</u>	<u>16,309,359</u>	<u>(13,856,819)</u>	<u>-</u>	<u>(647,000)</u>	<u>28,196,306</u>
Total funds	<u><u>26,395,047</u></u>	<u><u>17,079,926</u></u>	<u><u>(14,534,146)</u></u>	<u><u>-</u></u>	<u><u>(647,000)</u></u>	<u><u>28,293,827</u></u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Central Trust	101,125	67,877
Rutherford House	35,786	(48,160)
Braywick Court	103,754	122,832
Whitehall Park	154,243	232,058
Deer Park	161,537	290,910
Halley House	68,386	(73,018)
Kilburn Grange	154,672	(86,241)
Watling Park	162,604	82,395
Evendons Primary School	15,441	236,859
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	957,548	825,512
Restricted fixed asset fund	30,517,809	30,540,315
Pension reserve	(4,650,000)	(3,072,000)
	<hr/>	<hr/>
Total	26,825,357	28,293,827
	<hr/> <hr/>	<hr/> <hr/>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Central Trust	552,328	25,605	70,932	804,721	1,453,586
Rutherford House	1,597,746	237,119	194,801	476,792	2,506,458
Braywick Court	846,149	71,599	95,595	221,061	1,234,404
Whitehall Park	1,461,262	416,801	188,621	273,314	2,339,998
Deer Park	918,981	116,145	158,068	611,435	1,804,629
Halley House	976,818	114,015	136,718	279,526	1,507,077
Kilburn Grange	986,137	202,671	92,484	242,486	1,523,778
Watling Park	1,169,004	216,650	197,668	393,055	1,976,377
Evendons Primary School	1,366,124	114,221	114,259	404,759	1,999,363
Trust	9,874,549	1,514,826	1,249,146	3,707,149	16,345,670

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2020</i> £
Central Trust	529,783	78,259	65,015	621,090	1,294,147
Rutherford House	1,696,707	195,973	149,885	382,204	2,424,769
Braywick Court	638,394	70,202	79,774	269,199	1,057,569
Whitehall Park	1,239,987	328,106	135,068	313,155	2,016,316
Deer Park	656,596	83,844	60,852	514,125	1,315,417
Halley House	849,730	158,848	78,568	249,761	1,336,907
Kilburn Grange	954,896	225,870	72,351	282,932	1,536,049
Watling Park	969,688	167,686	75,662	234,378	1,447,414
Evendons Primary School	730,808	66,946	51,839	356,821	1,206,414
Trust	<u><u>8,266,589</u></u>	<u><u>1,375,734</u></u>	<u><u>769,014</u></u>	<u><u>3,223,665</u></u>	<u><u>13,635,002</u></u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	30,379,203	30,379,203
Current assets	114,617	2,918,244	138,606	3,171,467
Creditors due within one year	1,220	(2,076,533)	-	(2,075,313)
Provisions for liabilities and charges	-	(4,650,000)	-	(4,650,000)
Total	115,837	(3,808,289)	30,517,809	26,825,357

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted general funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	30,430,189	30,430,189
Current assets	97,521	2,225,597	110,126	2,433,244
Creditors due within one year	-	(1,497,606)	-	(1,497,606)
Provisions for liabilities and charges	-	(3,072,000)	-	(3,072,000)
Total	97,521	(2,344,009)	30,540,315	28,293,827

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. Reconciliation of net (expenditure)/income to net cash flow from operating activities

		2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)		(653,470)	2,545,780
Adjustments for:			
Depreciation	17	611,693	685,812
Capital grants from DfE and other capital income	4	(781,677)	(3,649,227)
Investment income	7	(287)	(795)
Defined benefit pension scheme cost less contributions payable	26	714,000	1,106,000
Defined benefit pension scheme finance cost	26	49,000	27,000
(Increase)/decrease in debtors	18	(403,507)	237,527
Increase/(decrease) in creditors	19	577,707	(238,249)
Net cash provided by operating activities		113,459	713,848

23. Cash flows from investing activities

		2021 £	2020 £
Investment income	7	287	795
Purchase of tangible fixed assets	17	(521,377)	(338,634)
Capital grants from DfE Group	4	742,347	186,596
Net cash provided by/(used in) investing activities		221,257	(151,243)

24. Analysis of cash and cash equivalents

		2021 £	2020 £
Cash in hand and at bank		2,236,923	1,902,207
Total cash and cash equivalents		2,236,923	1,902,207

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,902,207	334,716	2,236,923
	<u>1,902,207</u>	<u>334,716</u>	<u>2,236,923</u>

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,078,666 (2020 - £1,122,594).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £609,000 (2020 - £542,000), of which employer's contributions totalled £460,000 (2020 - £408,000) and employees' contributions totalled £ 149,000 (2020 - £134,000). The agreed contribution rates for future years are 21.0 per cent for employers and 5.5 - 12.5 per cent for employees.

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

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Pension commitments (continued)

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	2.50	3.20
Rate of increase for pensions in payment/inflation	2.85	2.20
Discount rate for scheme liabilities	1.70	1.65
Inflation assumption (CPI)	2.85	

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.3	21.5
Females	24.0	24.1
<i>Retiring in 20 years</i>		
Males	22.6	22.9
Females	25.4	25.5

Sensitivity analysis

	2021	<i>2020</i>
	£000	£000
Discount rate +0.1%	(249)	(158)
Discount rate -0.1%	258	164
Mortality assumption - 1 year increase	299	173
Mortality assumption - 1 year decrease	(287)	(167)
CPI rate +0.1%	252	160
CPI rate -0.1%	(244)	(155)

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	1,813,000	1,035,000
Corporate bonds	529,000	232,000
Property	350,000	252,000
Cash and other liquid assets	61,000	168,000
Longevity insurance	(167,000)	(105,000)
Target return portfolio	129,000	54,000
Commodities	-	7,000
Infrastructure	254,000	130,000
Total market value of assets	2,969,000	1,773,000

The actual return on scheme assets was £268,000 (2020 - £70,000).

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

	2021 £	2020 £
Current service cost	(1,174,000)	(961,000)
Interest income	35,000	34,000
Interest cost	(84,000)	(60,000)
Total amount recognised in the Statement of Financial Activities	(1,223,000)	(987,000)

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

	2021 £	2020 £
At 1 September	4,845,000	2,596,000
Transferred in on academies joining the Trust	-	827,000
Current service cost	1,174,000	961,000
Interest cost	84,000	60,000
Employee contributions	149,000	134,000
Actuarial losses/(gains)	1,046,000	202,000
Benefits paid	321,000	65,000
At 31 August	7,619,000	4,845,000

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Pension commitments (continued)

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

	2021	<i>2020</i>
	£	£
At 1 September	1,773,000	<i>1,304,000</i>
Interest income	37,000	<i>34,000</i>
Actuarial gains/(losses)	231,000	<i>(647,000)</i>
Employer contributions	460,000	<i>408,000</i>
Employee contributions	149,000	<i>134,000</i>
Benefits paid	321,000	<i>65,000</i>
Administration expenses	(2,000)	<i>(1,000)</i>
At 31 August	2,969,000	<i>1,773,000</i>

27. 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.

28. Related party transactions

No related party transactions took place in the period of account.