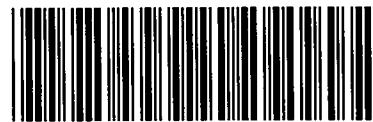


Bellevue Place Education Trust
(A Company Limited By Guarantee)

Company Registration No. 7956784

Directors' Report and Financial Statements
For The Year Ending 31st August 2013

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Bellevue Place Education Trust

Directors' Report

The Directors' presents their annual report and financial statements for the year ended 31 August 2013.

Reference and Administrative Details

Company Name	Bellevue Place Education Trust
Company Registration Number	7956784
Registered Office	13 Fleetsbridge Business Centre Upton Road Poole BH11 7AF

Directors

Directors who served during the year are:

Claire Delaney	(appointed 20 th February 2012)	Chair
Mark Malley	(appointed 20 th February 2012)	
Simon Rule	(appointed 1 st May 2013)	

Auditors	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
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Bankers	Barclays Bank Clapham Common Branch 188 Clapham High Street London SW4 7UF
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Solicitors	Michelmores Woodwater House Pynes Hill Exeter EX2 5WR
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Bellevue Place Education Trust

Structure, Governance and Management

The Trust is a company limited by guarantee which was incorporated on 20 February 2012. The comparative period covers the first period of accounts from incorporation to 31 August 2012. The company's memorandum and articles of association are the primary governing documents of the Trust. Details of the directors who served throughout the year are included in the Reference and Administrative Details.

Each member of the Trust undertakes to contribute to the assets of the 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 ten pounds (£10.00), for the debts and liabilities contracted before they ceased to be a member.

The Trust is actively seeking to expand the size of the Trustees and will bring proposals for the recruitment, appointment and the induction and training of new Trustees to a meeting in the spring term 2014.

Organisationally the structure of the Trust for 2012/13 was very simple with the three trustees taking full responsibility for the work of the Trust. Organisationally this changed in September 2013 with the establishment of the first school. The Accounting Officer for the year ending 31 August 2013 was the Chair of the Board of Trustees.

The majority of risks to which the Academy Trust have been exposed, were considered by the Trustees, and principally related to the opening of the first school, Rutherford House. As such they were discussed with representatives of the DfE and systems and procedures established to manage these risks. The control systems were reviewed on a regular basis by the Trustees.

Objectives & Activities

The Trust's principal activity is to establish and maintain schools that provide education and wrap around care. During the period of this report the Trust was working to establish three schools, with the first due to open in September 2013.

In setting the objectives the directors have given careful consideration of guidance on public benefit. The primary purpose of the trust is the advancement of education in the local areas in which it establishes schools that maximises each pupil's potential.

Connected Organisations, including Related Party Relationships

Bellevue Place Education Trust works alongside Bellevue Education, which is building a lasting group of schools in the UK and Switzerland that share its vision of challenging pupils whilst instilling creativity of thought and independent learning, and Place Group, which supports the education sector develop their visions, strategies, infrastructures and environments to create the best outcomes for young people and ultimately their communities.

Within the transactions accounted for in these accounts purchases amounting to £93,223 were made from Place Group and an amount of £17,076 was payable to Place Group at the year end. Under the terms of the funding agreement with the Department for Education, all work undertaken by Place Group is at cost.

Achievements & Performance

The principal achievement of the Trust during this period has been the establishment of a free school in Balham, Rutherford House School, which opened in September 2013. The two form entry school opened with 56 pupils, its initial establishment, made up of children from variety of backgrounds in the local community.

The Trust took possession of the former Magistrates Court and Probation Office on Balham High Road in June 2013. Work was completed to allow the school to open on one floor of the building, with the remaining refurbishments expected to be completed early in 2014.

The Trust has received approval from the DFE to open two further free schools in September 2014 in Windsor and Maidenhead, and Islington.

Financial Review

Funding during this period has been provided by the Department for Education to support the work that is required prior to the opening of schools. Funding has also been received for the refurbishment of 217 Balham High Road and the provision of equipment and ICT facilities to support the provision of primary education at Rutherford House School.

After making appropriate enquiries the directors have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason directors have adopted the going concern basis in preparing the financial statements.

The policy of the directors is to establish and maintain a level of reserves that will be adequate to provide a stable basis for the continuing operation of the Trust whilst ensuring that excessive funds are not accumulated. At the present time, there is no investment policy and so funds remain in the bank account. An investment policy will be developed during the year.

Once Rutherford House School is open the Trustees intend to develop key financial performance indicators for monitoring during the year and reporting them appropriately.

Plans for Future Periods

The Trust will continue to pursue its mission by seeking to establish and maintain schools that maximise the potential of all of its pupils and staff. The Trust intends to submit a bid to open three further free schools in London in January 2014 for opening in September 2015 and, subject to identifying suitable accommodation, will submit a further bid to open free schools in London and the South East in May 2014.

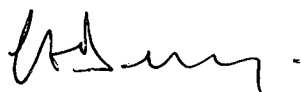
Auditor

Insofar as the trustees are aware:

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

Approved by order of the members of the board of trustees on 20 January 2014 and signed on its behalf by:

Signed



Claire Delaney
Chair of Board of Directors

Scope of Responsibility

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

The Board of Trustees have met once during the year and attendance during the year at Trustee meetings was as follows:

Trustee	Meetings Attended	Out of Possible
Claire Delaney	0	1
Mark Malley	1	1
Simon Rule	1	1

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The directors has reviewed the key risks to which the trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The directors are of the view that there is a formal on-going process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board.

The Risk and Control Framework

The 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 board of trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The trust has considered the need for a specific internal audit function and has appointed MHA MacIntyre Hudson with effect from 1 September 2013.

Review of Effectiveness

The Principal will become the Accounting Officer on 1 September 2013, until then The Chair had responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by peer review.

Further work, including the financial management and governance self-assessment process will be undertaken in 2013 – 2014.

Approved by order of the members of the board of trustees on 20 January 2014 and signed on its behalf by:

Signed



Claire Delaney
Chair of Board of Directors

Statement on Regularity, Propriety and Compliance

As accounting officer of Bellevue Place Education Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Signed



Claire Delaney
Accounting Officer

Statement of Directors' Responsibilities

The directors of the company for the purposes of company law, who act as governors of Bellevue Place Education Trust Limited are responsible for preparing the this report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Approved by order of the members of the board of trustees on 20 January 2014 and signed on its behalf by:

Signed



Claire Delaney
Chair of Board of Directors

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Bellevue Place Education Trust Limited

We have audited the financial statements of Bellevue Place Education Trust Limited for the year ended 31 August 2013 on pages 13 to 20. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 issued by the Education Funding Agency.

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

Respective responsibilities of governors and trustees

As explained more fully in the Responsibilities of the Governors (set out on page 7), the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the academy trust's affairs as at 31 August 2013 and of its incoming resources and application of resources 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 and the Annual Accounts Direction 2013 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 Governors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.



R SHAUNAK FCA (Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants & Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

31 January 2014

Independent Reporting Auditor's Assurance Report on Regularity to Bellevue Place Education Trust Limited and the Education Funding Agency

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Overton Grange School during the period year ended 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

The accounting officer is responsible, under the requirements of Bellevue Place Education Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2013, 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 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period year ended 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity.
- Review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy
- Testing of a sample of payroll payments to staff
- Testing of a sample of payments to suppliers and other third parties
- Testing of a sample of grants received and other income streams
- Making appropriate enquiries of the Accounting Officer

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period year ended 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



R SHAUNAK FCA (Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants & Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Bellevue Place Education trust

Statement of Financial Activities For the Year Ended 31 August 2013

		For Year Ended 2013			2012
	Notes	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total For 2013
Incoming Resources					
From Generating Funds					
- Voluntary Income					£0
- Activities for Generating Funds					£0
- Investment Income					£0
- Transferred to Trust	2			£2,000,000	£2,000,000
From Charitable Activities					
Payments from Department for Education					
- Rutherford House: Pre-opening Grant	3		£220,000		£220,000
- Rutherford House: Building Works	3			£930,742	£930,742
- Braywick: Pre-opening Grant	3		£66,000		£66,000
- Whitehall Park: Pre-opening Grant	3		£66,000		£66,000
Total Incoming Resources		£0	£352,000	£2,930,742	£3,282,742
Resources Expended					
Cost of Generating Funds					
- Voluntary Income					£0
- Fundraising / Trading					£0
From Charitable Activities					
- Rutherford House: Pre-opening Grant	4		£154,110		£154,110
- Braywick: Pre-opening Grant	4		£21,633		£21,633
- Whitehall Park: Pre-opening Grant	4		£22,832		£22,832
Governance Costs	6		£2,500		£2,500
Resources Expended		£0	£201,075	£0	£201,075
Net Incoming / Outgoing Resources		£0	£150,925	£2,930,742	£3,081,667
Gross Transfers Between Funds		£0	£0	£0	£0
Net Income / Expenditure For The Year		£0	£150,925	£2,930,742	£3,081,667
Other Recognised Gains & Losses		£0	£0	£0	£0
Net Movement In Funds		£0	£150,925	£2,930,742	£3,081,667
Reconciliation of Funds					
B/Fwd. at 1 September 2012		£0	£0	£0	£0
C/Fwd. at 31 August 2013		£0	£150,925	£2,930,742	£3,081,667

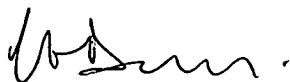
All activities arise from acquisitions in the year.

Bellevue Place Education trust

Balance Sheet 31 August 2013

	Notes	2013	2012
Fixed Assets			
Tangible Assets	7	<u>£2,997,837</u>	£0
Current Assets			
Trade Debtors	8	£686	
VAT Recoverable	9	£46,782	
Prepayments & Accrued Income		£0	
Cash at Bank in Hand		<u>£139,472</u>	£186,940
			£0
Liabilities			
Amounts Falling Due In One Year	10	£103,110	
Accruals & Deferred Income		<u>£0</u>	£103,110
			£0
Net Current Assets		£83,830	
Total assets Less Current Liabilities		<u>£3,081,667</u>	£0
Funds of Academy Trust			
- Restricted Income Funds			
Fixed Asset Fund	11	£2,930,742	£0
General Fund	11	£150,925	£0
Pension Reserve	11	£0	£0
- Unrestricted Income Funds			
General Fund	11	£0	£0
Total Funds		<u>£3,081,667</u>	£0

These financial statements were approved by the Directors and authorised for issue on 20 January 2014 and are signed on their behalf by:



Claire Delaney
Chair of Board of Directors
Company Registration Number 7956784

Bellevue Place Education Trust

Cash Flow Statement for the Year Ended 31 August 2013

	Notes	2013	2012
Net Cash Inflow From Operating Activities	14	£1,208,730	£0
Return on Investments		£0	£0
Capital Expenditure	15	-£1,069,258	£0
Decrease / Increase in Cash in the Year		£139,472	£0

Reconciliation of Net Cash Flow to Movement in Funds

Net Funds at 1 September 2012	£0
Net Funds at 31 August 2013	£139,472

All cash flows arise from acquisitions in the year.

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming Resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants Receivable

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other Income

No income, other than grants were received in this accounting period.

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of Generating Funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. No such costs were incurred in this accounting period.

Charitable Activities

These are costs incurred on the academy trust's educational operations.

Governance Costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use – this is the case with all assets as the school opened after the end of the financial year being reported upon.

Taxation

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

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

There were no members of staff eligible for the Local Government Pension Scheme in the accounting year.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

2 Transfer to Trust

	2013	2012
	£2,000,000	£0

On the 10th July 2013 the freehold land at 217 Balham High Road was transferred to the Trust. No transfer or lease of the registered estate by the proprietor of the registered estate is to be registered without a certificate signed by The Secretary of State for Communities and Local Government.

3 Payments from Department for Education

	Rutherford House	Braywick Court	Whitehall Park
Capital Grants	£930,742	£0	£0
Pre-opening Grants	£220,000	£66,000	£66,000
Total Payments	£1,150,742	£66,000	£66,000

4 Resources Expended - Revenue Items

	Rutherford House	Braywick Court	Whitehall Park
Project Management	£48,518	£15,290	£17,423
Stakeholder Consultation	£10,777	£100	£100
Education Services & Pupil Admission	£10,309	£0	£0
Legal Services	£9,639	£600	£600
Marketing & Publications	£14,030	£5,644	£4,709
Staffing & Recruitment (see Note 7)	£20,565	£0	£0
Financial, MIS, Insurance & Other Costs	£40,272	£0	£0
Total	£154,110	£21,633	£22,832

5 Governance Costs

	2013	2012
Auditor Fee	£2,500	£0
Other Costs	£0	£0
Total	£2,500	£0

6 Staff Costs

	2013	2012
Wages and Salaries	£5,825	£0
Social Security Costs	£618	£0
Pension Costs	£821	£0
Total	£7,264	£0

The average number of people employed during the year is zero. One staff member was employed from 1 August 2013

7 Tangible Fixed Assets

	Freehold Land & Buildings	Furniture & Equipment	Computer Equipment
Cost or Valuation			
At 31 August 2012	£0	£0	£0
Transfer to Trust	£2,000,000	£0	£0
Assets in the course of construction	£835,600	£30,045	£132,192
Disposals	£0	£0	£0
At 31 August 2013	£2,835,600	£30,045	£132,192
Depreciation			
At 31 August 2012	£0	£0	£0
Charged in Period	£0	£0	£0
Disposals	£0	£0	£0
At 31 August 2013	£0	£0	£0

Net Book Values

At 31 August 2013

	£2,835,600	£30,045	£132,192
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8 Debtors

	2013	2012
Balham Building Trade Debtors	£686	£0

9 Recoverable VAT

	2013	2012
Balham Pre Open Recoverable VAT	£26,508	
Balham Building Recoverable VAT	£13,532	
Bray Pre Open Recoverable VAT	£3,158	
Islington Pre Open Recoverable VAT	£3,584	
Total	£46,782	£0

10 Amounts Falling Due in One Year

	2013	2012
Balham Pre Open Trade Creditors	£3,123	
Balham Building Trade Creditors	£80,627	
Bray Pre Open Trade Creditors	£8,430	
Islington Pre Open Trade Creditors	£8,430	
Trust Creditor – Audit Fee	£2,500	
Total	£103,110	£0

11 Funds

	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2013
<i>Restricted General Fund</i>				
Restricted General Fund	£352,000	£201,075	£0	£150,925
Pension Reserve	£0	£0	£0	£0
	£352,000	£201,075	£0	£150,925
<i>Restricted Fixed Asset Funds</i>				
Assets transferred to Trust	£2,930,742	£0	£0	£2,930,742
	£2,930,742	£0	£0	£2,930,742
Total Restricted Funds	£3,282,742	£201,075	£0	£3,081,667
Unrestricted Funds	£0	£0	£0	£0
Total Funds	£3,282,742	£201,075	£0	£3,081,667

12 Commitments

There are no contracted items not provided for in the accounts.

There are no non-cancellable operating leases not provided for in the accounts.

13 Returns on Investments

No interest has been received in the period.

14 Reconciliation of Net Income to Net Cash Inflow for Operating Activities

Net Income	£2,086,330
Depreciation	£0
Less Capital Grants Received	-£930,742
Increase / Decrease in Debtors	-£47,468
Increase / Decrease in Creditors	£100,610
	<u>£1,208,730</u>

15 Capital Expenditure & Financial Investment

Transfer of Tangible Assets	-£2,000,000
Capital Grants Received	£930,742
	<u>-£1,069,258</u>

16 Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total
Fixed Assets	£0	£67,095	£2,930,742	£2,997,837
Net Current Assets	£0	£83,830	£0	£83,830
Total Funds	£0	£150,925	£2,930,742	£3,081,667