

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

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BELLEVUE PLACE EDUCATION TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND ADVISERS**FOR THE YEAR ENDED 31 AUGUST 2014**

Trustees	Claire Delaney, Chair Mark Malley Simon Rule Tom Legge (appointed 20 January 2014) Meryvn Douglas (appointed 20 January 2014) Steven Wade (appointed 18 March 2014)
Company registered number	07956784
Principal and registered office	217 Balham High Road London SW17 7BQ
Senior Leadership team	Claire Delaney, Chair BPET Trust Gina Thomson, Headteacher, Rutherford House School Gemma Donnelly, Headteacher Designate, Braywick Court School Laura Birkett, Headteacher Designate, Whitehall Park School Simon Ward, Finance & Operations Director Stephen Dolman, School Business Manager
Independent auditor	MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Bankers	Barclays Bank 188 Clapham High Street London SW4 7UF
Solicitors	Michelmores Woodwater House Pynes Hill Exeter EX2 5WR

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's report of the academy trust (the academy trust) for the ended 31 August 2014. The Trustees confirm that the Annual report and financial statements of the academy trust comply with the current statutory requirements, the requirements of the academy trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates Rutherford House School, a two form entry primary school for 420 pupils which opened on 1st September 2013, together with Braywick Court School, a one form entry primary school for 210 pupils and Whitehall Park School a two form entry school for 420 pupils both of which opened in September 2014.

Structure, governance and management

CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity which was incorporated on 20 February 2012. The comparative period covers the first period of accounts from 20 February 2012 to 31 August 2013. The company's memorandum and articles of association are the primary governing documents of the Trust. The trustees of Bellevue Place Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company is also known as BPET.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details.

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.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Trust has doubled the size of the trustees since last year and following the publication of a Governance review is planning on increasing the members from three to five and appointing two further independent trustees. Under the articles of association of the Trust, both Place Group and Bellevue Education are entitled to appoint up to 5 Trustees each and the Trustees themselves may appoint additional co-opted trustees. In expanding the size of the Board the existing trustees believe that appointing new trustees to the Trust Board who are existing governors on BPET local governing bodies strengthens the local knowledge on the Trust Board and strengthens the communication between the Board and their schools.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The procedures adopted for the induction and training of trustees will vary depending on their existing experience. The induction and training will always include a tour of one of the schools and a chance to meet staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, plans and other documents that they will need to undertake their role. Induction tends to be undertaken informally and is tailored specifically to the individual. Use is made of specific courses offered by the Local Authority and other bodies. The Trust will undertake an annual skills audit of trustees and should any gaps be identified training courses would be arranged for governors to address any additional requirements.

ORGANISATIONAL STRUCTURE

The Trust Board will normally meet six times a year. The Trust Board establishes an overall framework for the governance of the Trust and has agreed a detailed scheme of delegation from the Trust Board, to the Local Governing Body and then to the individual Headteacher.

Organisationally the structure of the Trust for 2013/14 has changed with the establishment of the Local Governing Body of Rutherford House School and the establishment of their finance sub-committee who have undertaken the detailed financial review of the school. During the year the Trust appointed the Headteacher Designates of Braywick Court and Whitehall Park Schools together with the appointment of the Finance and Operations Director. The Accounting Officer for the year ending 31 August 2014 remains the Chair of the Board of Trustees and this will be reviewed by the Trust during 2014/15.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Bellevue Place Education Trust (BPET) works alongside Bellevue Education, which operates a number of independent schools in the UK and Switzerland that share its vision of challenging pupils whilst instilling creativity of thought and independent learning. BPET also works alongside 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 £127,721 (net of VAT) were made from Place Group for the establishment of the Whitehall Park and Braywick Court Schools through the project development grant. Under the terms of the funding agreement with the Department for Education, all work undertaken by Place Group was at cost and was only awarded to Place Group following a competitive tendering process. In addition Place Group provided the Finance & Operations Director with a phone, the cost of which (£259 net of VAT) was recharged to the Trust. Purchases of £5,705 were made from Bellevue Education to provide the Board and the Rutherford House LGB with monitoring information. This also was provided at cost.

The Trust undertook a competitive tendering exercise for the strategic management of the Braywick Court and Whitehall Park schools project development and awarded the tender to Waddington Matthews at a cost of £6,160. This work was provided at cost.

It was the policy of the Trust that all transactions in excess of £10,000 that could involve connected organisations should be subject to tender and this has subsequently changed to include all transactions regardless of the cost.

RISK MANAGEMENT

The majority of risks to which the Academy Trust have been exposed, were considered by the Trustees, and principally related to the opening of Whitehall Park and Braywick Court schools, along with the building refurbishment of Rutherford House School which was not complete when the school opened in September 2013. As such they were discussed with representatives of the DfE/EFA and systems and procedures established to manage these risks. The control systems were reviewed on a regular basis by the Trust and reported to the Trustees. Other major risks the Trust considered related to the recruitment of pupils, failure to recruit a Headteacher, and delays in the signing of the funding agreement. The Trust considered each of these and other less severe risks and identified countermeasures and contingency plans for each of these risks. The Local Governing Bodies in each of the open schools also consider the risk register for their own school.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Objectives and Activities

OBJECTS AND AIMS

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 on the operation of its first school which opened in September 2013 and the establishment of two new schools which was due to open in September 2014.

In setting the objectives the trustees 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.

PUBLIC BENEFIT

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

Achievements and performance

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 Accounting Policies.

KEY FINANCIAL PERFORMANCE INDICATORS

In the first year of operation of Rutherford House the key performance indicators are essentially focused on early years outcomes. The trust was delighted that Rutherford achieved 82% GLD for the EYFS against a target of 68%. This compares well against the Wandsworth average figure of 64% and whilst 2014 national results are not available the school significantly outperformed the national average from 2013 of 52%.

Pupil numbers at Rutherford achieved the target of 56 pupils for the reception year. Numbers starting at Braywick also achieved the target figure of 28 and have now exceeded this. Pupil enrolment at Whitehall did not achieve the target numbers due to the difficulties surrounding the site and other local political issues. The school opened with 41 pupils compared to the target of 56. The number of pupils is slowly increasing and there are strong indications that the target of 60 pupils will be achieved for the reception pupils for September 2015.

With regard to the detailed financial performance indicators the Trust has chosen to focus on staffing and educational supplies. Rutherford House School spent 65.4% of its total available income on salaries and staffing costs. The Trust seeks to contain this below 75% unless there are exceptional circumstances. The school also spent £986.09 per pupil on revenue educational supplies. The Trust would expect a minimum expenditure of £1,000 per pupil and the slightly lower figure is due to the level of capital spend from EFA grants for educational supplies.

As the number of year groups and schools that the Trust is operating increases so the number of key performance indicators that can be published also increases. Targets have already been sent for pupil

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

recruitment data, attendance data, ofsted inspection data, Year 1 phonics test data and EYFS GLD test results together with an increasing range of financial indicators.

REVIEW OF ACTIVITIES

The principal achievements of the Trust during this period has been the establishment of: a one form of entry school in Windsor and Maidenhead, Braywick Court School; and a two form of entry school in Islington, Whitehall Park School; both of which opened in September 2014. The Trust has also succeeded in gaining approval from the Department for Education to open a further four two form entry free schools in Barnet, Brent, Hackney and Richmond for September 2015.

Rutherford House School

The Trust took full possession of the former Magistrates Court and Probation Office on Balham High Road in February 2014. Work had been completed to allow the school to open on one floor of the building, and the remaining refurbishments were completed on time with the Reception classes moving into to their purpose built classrooms in February 2014.

The Trust was delighted with the results at the end of the reception year with 82% achieving GLD compared to a target of 68% against a Wandsworth average of 64%.

Whitehall Park and Braywick Court Schools

The Trust took possession of part of the Braywick Court site in June and was able to ensure all necessary adaptations were completed by the middle of August to enable the school to prepare the classroom ready for the pupils starting in September.

The Whitehall Park school site has proved more problematic with the Trust not being able to access the site to set up the classrooms until the last week of August. Despite this the staff and parents/carers of pupils at the school worked tirelessly to ensure everything was complete and ready for the pupils when they arrived at the start of September.

Financial review

PRINCIPAL FUNDING

Funding during this period has been provided by the Department for Education for two main purposes - to support the work that is required to support the opening of schools and to fund the operation of Rutherford House School. Funding was also 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, Braywick Court and Whitehall Park schools.

MATERIAL INVESTMENTS POLICY

The policy of the trustees is to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the trust aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds. The Trust seeks to spend the public monies with which we are entrusted for the direct education benefit of pupils as soon as is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Plans for future periods

FUTURE DEVELOPMENTS

The Trust, with the establishment of a further two schools to join Rutherford House School, recognises that during 2014/15 it will have moved from a single school Trust to an operational multi-academy trust and therefore has established new organisational structures to continue the effective management and monitoring of the schools. As such the Trust has established a termly Head Teachers Management Group and Chair of Local Governing Bodies meeting as a further opportunity to strengthen the existing effective levels of communication between the strategic and operational management of the school and Trust's overall strategic objectives.

The Trust is now seeking a period of consolidation and reflection to enable the existing schools to bed down and to become established and for it to focus on the opening of the four new schools in September 2015. It will continue to pursue its mission by seeking to maintain these open schools that maximise the potential of all of its pupils and staff. The Trust will review its plans in the light of the general election in May 2015.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

This report was approved by order of the board of trustees on 19 December 2014 and signed on the board's behalf by:



.....
Claire Delaney
Chair of Trustees

BELLEVUE PLACE EDUCATION TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Principal, 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 Trustees' responsibilities statement. The board of trustees has formally met 5 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
Tom Legge	3	4
Mervyn Douglas	1	4
Steven Wade	1	3

The Board has doubled in size from the previous accounting period with the addition of two independent trustees: Tom Legge from Waddington Matthews and Mervyn Douglas from Aberdeen SVG Private Equity. The educationalist element on the Board was also strengthened with the appointment of Steven Wade, the UK Director from Bellevue Education.

Governance reviews:

The Trust has undertaken a Governance review and identified the need to expand the number of trustees and members and to reduce the initial three members involvement as trustees in the medium term. The Trust proposes to undertake an external review of governance towards the end of 2014/15 financial year to ensure the governance strategy is appropriate for a seven school MAT.

For the year in question the Trust was essentially operating as a single school trust as only Rutherford House School was open. For this reason the trustees delegated the role of its finance committee to the Rutherford House School finance sub-committee. All other financial matters were managed by the main Trust Board. As the Trust has now expanded to three schools, the Trust has established a finance and audit committee whose main remit is to ensure:

- the revenue and capital funding received by the Trust are deployed appropriately to fulfil the objects, vision and values of the trust and in accordance with Education Funding Agency and external audit requirements;
- that all resources at the disposal of Bellevue Place Education Trust, including employees, buildings, furniture and equipment are effectively managed to provide the best possible value for money and support the trust to fulfil its objects, vision and values;
- that the internal control systems and the arrangements for risk management, control and governance processes of the Bellevue Place Education Trust are independently, objectively and actively monitored; and
- that it acts as the trust's audit committee, receiving internal and external audit reports, action plans and any associated reports and policies and making recommendations to the trust board in response to audit recommendations. A separate Audit and Risk Committee will be established when the revenue turnover of the Trust exceeds £10m.

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GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bellevue Place Education Trust for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2013 to 31 August 2014 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 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 board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Gina Thomson, a Trustee, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Principal 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 Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 19th December 2014 and signed on its behalf, by:


.....

Clare Delaney
Chair of Trustees


BELLEVUE PLACE EDUCATION TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bellevue Place Education Trust I have considered my responsibility to notify the academy trust board of trustees and the Education 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 (2013).

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 (2013).

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 EFA.



Claire Delaney
Accounting Officer

Date: 19th December 2014

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

The Trustees (who act as governors of academy trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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:

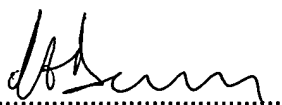
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 19 December 2014 and signed on its behalf by:


.....
Claire Delaney
Chair of Trustees

BELLEVUE PLACE EDUCATION TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF BELLEVUE PLACE EDUCATION TRUST

We have audited the financial statements of Bellevue Place Education Trust for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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 Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

This report is made solely to the academy trust's Trustees, 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 Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF BELLEVUE PLACE EDUCATION TRUST

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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or



Rakesh Shaunak FCA (Senior statutory auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ
19 December 2014

BELLEVUE PLACE EDUCATION TRUST
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BELLEVUE PLACE EDUCATION TRUST 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 to 2014, 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 2013 to 31 August 2014 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 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 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 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 ACCOUNTANT

The accounting officer is responsible, under the requirements of Bellevue Place Education Trust's funding agreement with the Secretary of State for Education, and the Academies Financial Handbook extant from 1 September 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 to 2014. 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 2013 to 31 August 2014 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 to 2014 issued by 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.

BELLEVUE PLACE EDUCATION TRUST

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

19 December 2014

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	-	-	-	2,000,000
Activities for generating funds	3,5	23,300	-	-	23,300	-
Incoming resources from charitable activities	4	-	993,410	2,656,706	3,650,116	1,282,742
TOTAL INCOMING RESOURCES		23,300	993,410	2,656,706	3,673,416	3,282,742
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs	5	16,135	-	-	16,135	-
Charitable activities	8	4,801	1,015,225	148,657	1,168,683	198,575
Governance costs	9	-	4,250	-	4,250	2,500
TOTAL RESOURCES EXPENDED	6	20,936	1,019,475	148,657	1,189,068	201,075
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		2,364	(26,065)	2,508,049	2,484,348	3,081,667
Transfers between Funds	18	-	48,644	(48,644)	-	-
NET INCOME FOR THE YEAR		2,364	22,579	2,459,405	2,484,348	3,081,667
Actuarial gains and losses on defined benefit pension schemes		-	(2,000)	-	(2,000)	-
NET MOVEMENT IN FUNDS FOR THE YEAR		2,364	20,579	2,459,405	2,482,348	3,081,667
Total funds at 1 September 2013		-	150,925	2,930,742	3,081,667	-
TOTAL FUNDS AT 31 AUGUST 2014		2,364	171,504	5,390,147	5,564,015	3,081,667

All activities relate to continuing operations.

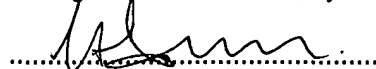
The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 19 to 36 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	15		5,390,147		2,997,837
CURRENT ASSETS					
Debtors	16	77,532		47,468	
Cash at bank		251,774		139,472	
		<u>329,306</u>		<u>186,940</u>	
CREDITORS: amounts falling due within one year	17	(155,438)		(103,110)	
NET CURRENT ASSETS			173,868		83,830
NET ASSETS			<u>5,564,015</u>		<u>3,081,667</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	18	171,504		150,925	
Restricted fixed asset funds	18	5,390,147		2,930,742	
Total restricted funds			5,561,651		3,081,667
Unrestricted funds	18		2,364		-
TOTAL FUNDS			<u>5,564,015</u>		<u>3,081,667</u>

The financial statements were approved by the Trustees, and authorised for issue, on 19 December 2014 and are signed on their behalf, by:



Claire Delaney
Chair of Trustees

The notes on pages 19 to 36 form part of these financial statements.

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	20	(3,436)	206,567
Capital expenditure and financial investment	21	115,738	(67,095)
INCREASE IN CASH IN THE YEAR		112,302	139,472

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014

	2014 £	2013 £
Increase in cash in the year	112,302	139,472
MOVEMENT IN NET FUNDS IN THE YEAR	112,302	139,472
Net funds at 1 September 2013	139,472	-
NET FUNDS AT 31 AUGUST 2014	251,774	139,472

The notes on pages 19 to 36 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 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 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 funders 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.

1.3 Incoming resources

All incoming resources are included in the Statement Of Financial Activities when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement Of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

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

1.4 Resources expended

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 are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy trust's educational operations.

Governance costs 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.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Assets transferred at inception have been included at cost. Depreciation on these assets is not charged until they are brought into use.

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 carrying value of the fixed assets and their recoverable amounts are recognised as impairments.

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years straight line
Freehold land	-	No depreciation
Fixtures and fittings	-	10 years straight line
Computer equipment	-	5 years straight line
Assets in course of construction	-	No depreciation

1.7 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.

1.8 Pensions

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

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. As stated in note 24, 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.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Assets transferred on conversion	-	-	-	2,000,000

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Catering	9,060	-	9,060	-
Room hire	14,240	-	14,240	-
	<u>23,300</u>	<u>-</u>	<u>23,300</u>	<u>-</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Educational operations	-	3,650,116	3,650,116	1,282,742

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
DfE/EFA revenue grants				
General annual grant (GAG)	-	357,389	357,389	-
Start up grant	-	108,000	108,000	352,000
Pupil premium	-	2,502	2,502	-
Other government grants	-	523,966	523,966	-
Trip income	-	1,553	1,553	-
Capital grants	-	2,656,706	2,656,706	930,742
	<u>-</u>	<u>3,650,116</u>	<u>3,650,116</u>	<u>1,282,742</u>

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

5. TRADING ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Fundraising trading expenses				
Lettings	408	-	408	-
Catering	15,727	-	15,727	-
	<u>16,135</u>	<u>-</u>	<u>16,135</u>	<u>-</u>
Net expenditure from trading activities	<u>(16,135)</u>	<u>-</u>	<u>(16,135)</u>	<u>-</u>

6. RESOURCES EXPENDED

	Staff costs 2014 £	Non Pay Expenditure Other costs 2014 £	Total 2014 £	Total 2013 £
Fundraising expenses	-	16,135	16,135	-
Costs of generating funds	<u>-</u>	<u>16,135</u>	<u>16,135</u>	<u>-</u>
Educational operations	385,902	411,983	797,885	115,818
Support costs - educational operations	91,081	279,717	370,798	82,757
Charitable activities	<u>476,983</u>	<u>691,700</u>	<u>1,168,683</u>	<u>198,575</u>
Governance	-	4,250	4,250	2,500
	<u>476,983</u>	<u>712,085</u>	<u>1,189,068</u>	<u>201,075</u>

7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Educational operations	<u>797,885</u>	<u>370,798</u>	<u>1,168,683</u>	<u>198,575</u>

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

8. CHARITABLE ACTIVITIES

	Total funds 2014 £	Total funds 2013 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	385,902	-
Educational consumables	159,191	-
Staff development	34,324	13,301
Educational consultancy	216,875	102,517
School trip expenditure	1,593	-
	<u>797,885</u>	<u>115,818</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	91,081	7,264
Depreciation	148,657	-
Cleaning contract	7,449	544
Rates and water	5,272	-
Light and heat	10,564	-
Legal and professional services	19,991	10,839
Insurance	17,255	4,489
Other support costs	29,266	31,690
Office and related costs	40,494	27,931
Bank charges	769	-
	<u>370,798</u>	<u>82,757</u>
	<u><u>1,168,683</u></u>	<u><u>198,575</u></u>

9. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration	<u>-</u>	<u>4,250</u>	<u>4,250</u>	<u>2,500</u>

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

10. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	148,658	-
Auditor's remuneration	4,250	2,500
	<u>152,908</u>	<u>2,500</u>

11. STAFF

a. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	376,380	5,825
Social security costs	33,448	618
Other pension costs (Note 24)	41,327	821
	<u>451,155</u>	<u>7,264</u>
Supply teacher costs	25,828	-
	<u>476,983</u>	<u>7,264</u>

b. Staff numbers

The average number of persons employed by the academy trust during the year expressed as full time equivalents was as follows:

	2014 No.	2013 No.
Teachers	4	0
Administration and support	4	0
Management	3	1
	<u>11</u>	<u>1</u>

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2014 No.	2013 No.
In the band £60,001 - £70,000	1	0

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

12. CENTRAL SERVICES

The academy trust has provided the following central services to its academies during the year:

- School improvement: leadership and management support
- School improvement: pupil progress and achievement support
- Continuing professional development and training; building staff capacity
- Professional services support as follows:
 - Finance
 - Human Resources
 - Estates
 - IT admin
 - Marketing, communications and media support
 - Health and safety

The academy trust charges for these services on the following basis:

The academy trust charges for these services on the basis of a top slice of income at 3.5%

The actual amounts charged during the year were as follows:

	2014
	£
Rutherford House	12,509

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

Other related party transactions involving the trustees are set out in note 25.

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the trust's total insurance cost for the year ended 31 August 2014 was £14,900 (2013 - £4,489). The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

15. TANGIBLE FIXED ASSETS

	Assets under construction £	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2013	835,600	2,000,000	30,045	132,192	2,997,837
Additions	2,416,284	-	98,999	25,685	2,540,968
Transfer between classes	(3,251,884)	3,251,884	-	-	-
At 31 August 2014	-	5,251,884	129,044	157,877	5,538,805
Depreciation					
At 1 September 2013	-	-	-	-	-
Charge for the year	-	105,038	12,045	31,575	148,658
At 31 August 2014	-	105,038	12,045	31,575	148,658
Net book value					
At 31 August 2014	-	5,146,846	116,999	126,302	5,390,147
At 31 August 2013	835,600	2,000,000	30,045	132,192	2,997,837

16. DEBTORS

	2014 £	2013 £
Trade debtors	10,800	686
Prepayments, accrued income and other debtors	66,732	46,782
	<u>77,532</u>	<u>47,468</u>

17. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	127,132	100,610
Accruals and deferred income	28,306	2,500
	<u>155,438</u>	<u>103,110</u>

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General funds	-	23,300	(20,936)	-	-	2,364
Restricted funds						
Restricted funds	150,925	993,410	(1,021,475)	48,644	-	171,504
Pension reserve	-	-	2,000	-	(2,000)	-
	<u>150,925</u>	<u>993,410</u>	<u>(1,019,475)</u>	<u>48,644</u>	<u>(2,000)</u>	<u>171,504</u>
Restricted fixed asset funds						
Restricted fixed asset funds	2,930,742	2,656,706	(148,657)	(48,644)	-	5,390,147
Total restricted funds	<u>3,081,667</u>	<u>3,650,116</u>	<u>(1,168,132)</u>	<u>-</u>	<u>(2,000)</u>	<u>5,561,651</u>
Total of funds	<u>3,081,667</u>	<u>3,673,416</u>	<u>(1,189,068)</u>	<u>-</u>	<u>(2,000)</u>	<u>5,564,015</u>

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

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

Restricted general funds will be used for educational purposes in line with the academy trust's objects and its funding agreement with the EFA. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the carry forward at 31 August 2014.

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

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

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

18. STATEMENT OF FUNDS (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2014 were allocated as follows:

	Total £
BPET	500
Rutherford House	127,104
Braywick Court	19,908
Whitehall Park	23,992
Total before fixed asset fund and pension reserve	171,504
Restricted fixed asset fund	5,390,147
Pension reserve	-
Total	<u>5,561,651</u>

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Total £
BPET	-	12,009	-	12,009
Rutherford House	267,727	79,072	518,625	865,424
Braywick Court	46,013	-	112,446	158,459
Whitehall Park	72,162	-	81,014	153,176
	<u>385,902</u>	<u>91,081</u>	<u>712,085</u>	<u>1,189,068</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	-	23,300	(20,936)	-	-	2,364
Restricted funds	150,925	993,410	(1,019,475)	48,644	(2,000)	171,504
Restricted fixed asset funds	2,930,742	2,656,706	(148,657)	(48,644)	-	5,390,147
	<u>3,081,667</u>	<u>3,673,416</u>	<u>(1,189,068)</u>	<u>-</u>	<u>(2,000)</u>	<u>5,564,015</u>

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	5,390,147	5,390,147	2,997,837
Current assets	2,364	326,942	-	329,306	186,940
Creditors due within one year	-	(155,438)	-	(155,438)	(103,110)
	<u>2,364</u>	<u>171,504</u>	<u>5,390,147</u>	<u>5,564,015</u>	<u>3,081,667</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net incoming resources before revaluations	2,484,348	3,081,667
Transfer of assets on conversion	-	(2,000,000)
Depreciation of tangible fixed assets	148,658	-
Capital grants from DfE	(2,656,706)	(930,742)
Increase in debtors	(30,064)	(47,468)
Increase in creditors	52,328	103,110
FRS 17 adjustments	(2,000)	-
Net cash (outflow)/inflow from operations	<u>(3,436)</u>	<u>206,567</u>

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,540,968)	(997,837)
Capital grants from DfE	2,656,706	930,742
Net cash inflow/(outflow) capital expenditure	<u>115,738</u>	<u>(67,095)</u>

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	139,472	112,302	-	251,774
Net funds	139,472	112,302	-	251,774

23. CAPITAL COMMITMENTS

At 31 August 2014 the academy trust had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements	-	-

24. PENSION COMMITMENTS

The academy trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Pension Fund Authority. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

24. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employees/2014/06/publication-of-the-valuation-report.aspx>).

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

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

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

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

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24. PENSION COMMITMENTS (continued)

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy trust has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £16,000, of which employer's contributions totalled £12,000 and employees' contributions totalled £4,000. The agreed contribution rates for future years are 13% for employers and between 5.5% and 7.5% 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.

The amounts recognised in the Balance sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(16,000)	-
Fair value of scheme assets	16,000	-
	<hr/>	<hr/>
Net asset	-	-
	<hr/>	<hr/>

The amounts recognised in the Statement of financial activities are as follows:

	2014 £	2013 £
Current service cost	(10,000)	-
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Movements in the present value of the defined benefit obligation were as follows:

	2014 £	2013 £
Current service cost	10,000	-
Actuarial losses	2,000	-
Contributions by scheme participants	4,000	-
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Closing defined benefit obligation	16,000	-
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

24. PENSION COMMITMENTS (continued)

Movements in the fair value of the academy trust's share of scheme assets:

	2014 £	2013 £
Contributions by employer	12,000	-
Contributions by scheme participants	4,000	-
	<u>16,000</u>	<u>-</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £2,000 (2013 - £NIL).

The academy trust expects to contribute £12,000 to its defined benefit pension scheme in 2015.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2014	2013
Equities	72.00 %	79.00 %
Other Bonds	16.00 %	9.00 %
Gilts	9.00 %	8.00 %
Property	- %	1.00 %
Cash	3.00 %	3.00 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2014	2013
Discount rate for scheme liabilities	4.00 %	4.70 %
Rate of increase in salaries	4.50 %	4.70 %
Rate of increase for pensions in payment / inflation	2.70 %	2.90 %
Inflation assumption (RPI)	3.50 %	3.70 %
Inflation assumption (CPI)	2.70 %	2.90 %

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

	2014	2013
Retiring today		
Males	23.7	23.7
Females	25.1	25.1
Retiring in 20 years		
Males	25.8	25.8
Females	27.4	27.4

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

24. PENSION COMMITMENTS (continued)

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2014 £	2013 £	2012 £	2011 £	2010 £
Defined benefit obligation	(16,000)	-	-	-	-
Scheme assets	16,000	-	-	-	-
Surplus	-	-	-	-	-
Experience adjustments on scheme liabilities	(2,000)	-	-	-	-

Prior to 2014 the Academy trust did not have responsibility for the defined benefit pension scheme and therefore there is no data before that date.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures with all transactions now being subject to competitive tendering. The following related party transactions took place in the period of account.

The directors of Place Group and Bellevue Education estimate that they have contributed in the order of £75,000 and £50,000 respectively to support the Trust in this current financial period. This has been through the contribution of time devoted to the work of the Trust and a range of goods and services that have been provided at zero cost.

Place Group Limited (a company in which Simon Rule and Clair Delaney have a majority interest) trust purchased services from Place Group totalling £127,721, (net of VAT) for the establishment of the Whitehall Park and Braywick Court schools through the Project Development Grant.

Under the terms of the funding agreement with the Department for Education, all work undertaken by Place Group was at cost and was only awarded to Place Group following a competitive tendering process in which neither Simon Rule or Claire Delaney participated in the decision or sought to influence any of the trustees over the award of the contract.

In addition Place Group provided the Finance & Operations Director with a phone, the cost of which £259 (net of VAT) was recharged to the trust. This was provided under the terms of the Place Group's tendered contract for mobile phones and has been provided at cost.

In entering into the transaction the trust has complied with the requirement of the EFA's Academies Financial Handbook and the goods and services have been supplied at cost.

Bellevue Education Group Limited (a company in which Mark Malley is a Director) of £5,705 were made from Bellevue Education to provide the Board and the Rutherford House LGB with monitoring information. This also was provided at cost. In entering into the transaction the trust has complied with the requirement of the EFA's Academies Financial Handbook and neither Mark Malley nor Stephen Wade (an employee of Bellevue Education Group Limited) participated in the decision to award the work to Bellevue Education.

Waddington Matthews (a company in which Tom Legge is a Director) Trust purchased services from Waddington Matthews totalling £6,160 (net of VAT) to lead on the strategic management of the establishment of the free schools at Braywick Court and Whitehall Park through the Project Development Grant.

Under the terms of the funding agreement, and grant criteria for the Project Development Grant, all work undertaken by Waddington Matthews was at cost and only awarded to Waddington Matthews following a competitive tendering process in which Tom Legge did not participate in the decision or sought to influence any of the other trustees over the award of the contract.

In entering into the transaction the trust has complied with the requirement of the EFA's Academies Financial Handbook and the goods and services have been supplied at cost