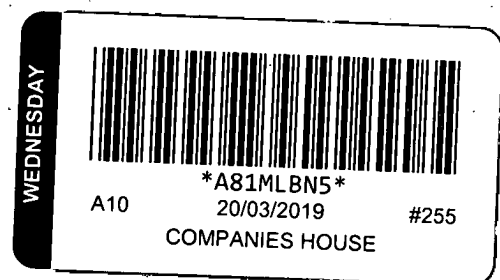


Company Registration Number: 07956784

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018



BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members	Claire Delaney Mark Malley Simon Rule Mervyn Douglas
Trustees	Claire Delaney, Chair Mark Malley ¹ Simon Rule ¹ Steven Wade, Vice Chair Vicky Griffiths ¹ Katie Lee David Thomas ¹ Dina Choudhury (appointed 19 December 2017) ¹ Chris Gallant (appointed 19 December 2017)
	¹ Members of the Finance, Audit & Risk Committee
Company registered number	07956784
Company name	Bellevue Place Education Trust
Principal and registered office	217 Balham High Road London SW17 7BQ
Company secretary	Alison Knight
Chief executive officer	Mark Greatrex
Independent auditor	MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Bankers	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
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 2018

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Bellevue Place Education Trust (the trust) operates seven primary schools across London and Maidenhead. The schools currently have a combined capacity of 1,286 pupils, with a pupil roll of 1,111 pupils in the school census on 17 May 2018. As new free schools, all seven will grow to a combined pupil capacity of 2,510.

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

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

Structure, governance and management

MEMBERS' LIABILITY

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

TRUSTEES' INDEMNITIES

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

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Over the period of these financial statements, Bellevue Place Education Trust has recruited two new trustees to the BPET Board.

Members and trustees agreed that parent trustees would be a strong addition to the Board, as the trust enters its sixth year of operation. Trustees approached the two elected parent governors at each of the seven schools as to whether they would be interested in becoming a parent trustee.

Five parents expressed an interest and a skills based approach was taken to choose the two strongest nominations who were elected to the Board on 19 December 2017. The two parents will enrich the Board with a second chartered accountant and finance expertise along with further marketing expertise, with pupil roll continuing to be a significant risk and area for continued improvement across the trust.

In addition, the parent trustees have been elected parent governors for four and two years respectively and demonstrated a deep commitment to the vision and values of the trust.

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

With nine trustees on the Board, it is not anticipated any new trustees will be appointed, unless a vacancy occurs.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

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

This took place for our two new parent trustees on 22 February 2018. Trustees also visit a number of schools to meet the Headteachers and teachers along with a tour to witness pupils learning. New trustees also met the Central Trust Team. Following this induction, future training needs for trustees will be discussed and identified.

ORGANISATIONAL STRUCTURE

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

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

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

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

As part of the governance review in 2016/17, conducted by the National Governance Association, this structure is changing for 2018/19 at local governance level. A detailed consultation took place in the spring term 2018. The BPET Board took the decision on 1 May 2018 to dissolve Local Governing Bodies and create Local Advisory Boards, with a more focussed function to support and challenge education provision to meet the needs of the local community.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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

The majority of existing governors have transferred into the new advisory role, with further parents and community members being recruited for a number of the schools.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

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

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

All Performance Management Policies offer performance related pay incentives to staff, recognising achievements in their role against clear and aspirational targets.

TRADE UNION FACILITY TIME

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time.

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

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

- Bellevue Education, which operates 17 highly successful independent schools in the UK, Switzerland and Qatar that shares its vision of challenging pupils whilst installing creativity of thought and independent learning. Bellevue Education were successful in a competitive tendering process to provide the School Improvement services to the trust from 2016/17 for three years, with the option to extend the contract further. The contract is a key part of the BPET School Improvement Strategy and supports the BPET vision. The contract provides each school with five visits throughout the academic year. The elements of this review provides the trust with an overview of the performance of the schools, as well as supporting Heads and teachers to improve, linked to the vision of the trust. As part of this contract, Bellevue Education provides updated policies annually and supports the Headteachers performance management process. The cost to the trust for School Improvement Services amounted to £74,436 in 2017/18, across the seven schools in the trust. In line with the Academies Financial Handbook, these services were provided 'at cost'.

As we move into 2018/19, this is the last year of the contract and we have agreed with Bellevue Education not to trigger the optional extensions to the contract. The BPET Board will therefore be reconsidering plans for delivering the BPET School Improvement Strategy in 2019/20 and beyond.

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

SBC were procured to be the preferred procurement partner for the trust. SBC's charging model means that neither the schools or trust incur a direct fee for the procurement and contract management services – the successful supplier is charged between .75% and 5% of the contract fee. No contracts have been procured by SBC in 2017/18 for BPET and we have no current contract plans for 2018/19. SBC has rented the use of a room at Rutherford House School, set against local market rates, which means the trust is reporting a small income from SBC of £6,080 in 2017/18. This arrangement ceased in June 2018, as the school is expanding into this space in 2018/19.

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

SBS provides the trust cloud hosting service for the Civica financial system. This contract was tendered in 2015/16 for a three-year contract, due to cease in August 2019. SBS were the preferred supplier, providing a high quality service at the most competitive rate. The cost to the trust for these financial services amounted to £10,114 in 2017/18. All SBS services are provided 'at cost', in line with the Academies Financial Handbook.

School Business Services (SBS) are included in our accounts as a related party, as SBS owned a 35% share in Place Group Consulting Ltd. This is no longer the case and subsequently they are no longer a related party of Bellevue Place Education Trust. This is the last year they will be quoted in our accounts.

The total expenditure through Related Party Transactions in 2017/18 was £82,780, compared to 2016/17 when the equivalent cost was also £82,780.

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

OBJECTS AND AIMS

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

Our Vision and Ethos – Learn. Enjoy. Succeed.

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

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

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

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

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

OBJECTIVES, STRATEGIES AND ACTIVITIES

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

The focus for 2017/18 was to support four schools through their first OfSTED inspection, with Watling Park, Kilburn Grange and Halley House Schools judged as providing a Good education and Deer Park School was judged as providing an Outstanding provision in all areas. Therefore, all seven BPET schools are now judged by OfSTED as being Good or better within three years of opening.

Following an external review of governance across the trust in 2016/17, conducted by the National Governance Association, the BPET Board have consulted with key stakeholders in Spring 2018 on the proposal to remove Local Governing Bodies and replace them with Local Advisory Boards. The aims of this change is to remove duplication with the support offered by the Central Trust Team and allow for the local governance arrangement for each school to focus on the curriculum offer and education delivery of each school meeting the needs of the community they serve.

Nine changes were made to the proposal following the consultation and the revised proposal was approved by the BPET Board on 1 May 2018. Changes to policies and the BPET Scheme of Delegation were implemented in the Summer term, with the new governance structure ready to be implemented from 1 September 2018.

Further strategic drives have been the development of Learning Reviews for each school, as part of the School

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Improvement Review Cycle in 2017/18. These are led by a BPET Headteacher, with the support of a Bellevue Consultant. The review has been really well received by the school staff and Heads, and these will continue in 2018/19, with the addition of a Deputy/Assistant Head from each school.

All BPET schools continue to drive forward with the Thinking Schools approach. Trustees have set a target for all schools to become accredited Thinking Schools over the next three to four years and have invested in the training of staff to achieve this through the BPET Enrichment Fund.

In 2017/18 the second strand of Thinking Schools – using Philosophy for Children (P4C) in all BPET schools – had training provided for Headteachers and Thinking Schools leads. Training in early March 2018 was delivered by the excellent Roger Sutcliffe, former president of Sapphire, who oversees the P4C programme. This is now being rolled out through our schools, with the aim of one hour of philosophy a week within the schools.

Throughout the 2017/18 academic year, the trust has continued to focus on its current schools, though trustees have begun to consider a growth plan for the trust. With the very strong outcomes in July 2018 and the positive OfSTED outcomes, this growth plan will begin to be implemented in 2018/19.

PUBLIC BENEFIT

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

Strategic report

Achievements and Performance

Of the seven new schools we maintain, all have received an OFSTED inspection, with three schools being judged as providing a Good education (Watling, Kilburn and Halley House); two schools were judged as Good with outstanding features (Rutherford House and Whitehall Park) and two are judged to be Outstanding in all areas (Deer Park and Braywick Court).

In terms of pupil achievement, in July 2018, 84% of BPET pupils achieved a Good Level of Development (above 2017 national of 69%) and 89% of pupils passed the phonics screening in Year 1 (above 2017 national of 81%). Both Rutherford House School and Whitehall Park School achieved what Deer Park School did in 2017, with 95% of pupils passing the Phonic check. An excellent achievement by the school.

All schools had Year 2 pupils reaching the end of Key Stage One for the first time. The table on the next page sets out the pupil achievement at the end of the academic year.

	2018	2017	National Average (in 2017)
at or above age related expectation in Reading	84%	86%	76%
at or above age related expectations in Writing	77%	78%	68%
at or above age related expectations in maths	81%	86%	75%

Another year of strong results has been achieved by our pupils receiving a wider curriculum offer from the schools, in line with our vision and enhanced by a rich extra curriculum offer.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Parental support for our schools is also very high, with another year of excellent parental survey results in May 2018, for the provision offered by the BPET schools.

Below is the combined total of the parental responses:

- 97% of parents and carers strongly agree or agree that their child enjoys coming to school
- 93% ranked their response as highly likely or likely to recommend a Bellevue Place Education Trust School to their friends
- 95% of parents and carers strongly agree or agree that their school's values and attitudes have a positive effect on their child
- 94% of parents and carers strongly agree or agree that their school develops their child's independence and responsibility
- 91% of parents and carers are satisfied with the leadership and management of their school

The schools also offer a vast number of before and after school clubs, with 167 clubs a week in the summer term in 2018. Parents and pupils appreciate this rich offer, with 72% of our 1,120 pupils attending at least one club a week. As one pupil put it, "the clubs really enrich my learning".

Within this financial year, the trust educated 1,120 pupils across the seven schools, employing 184 staff, with an overall turnover of £8.8m.

Key Performance Indicators

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

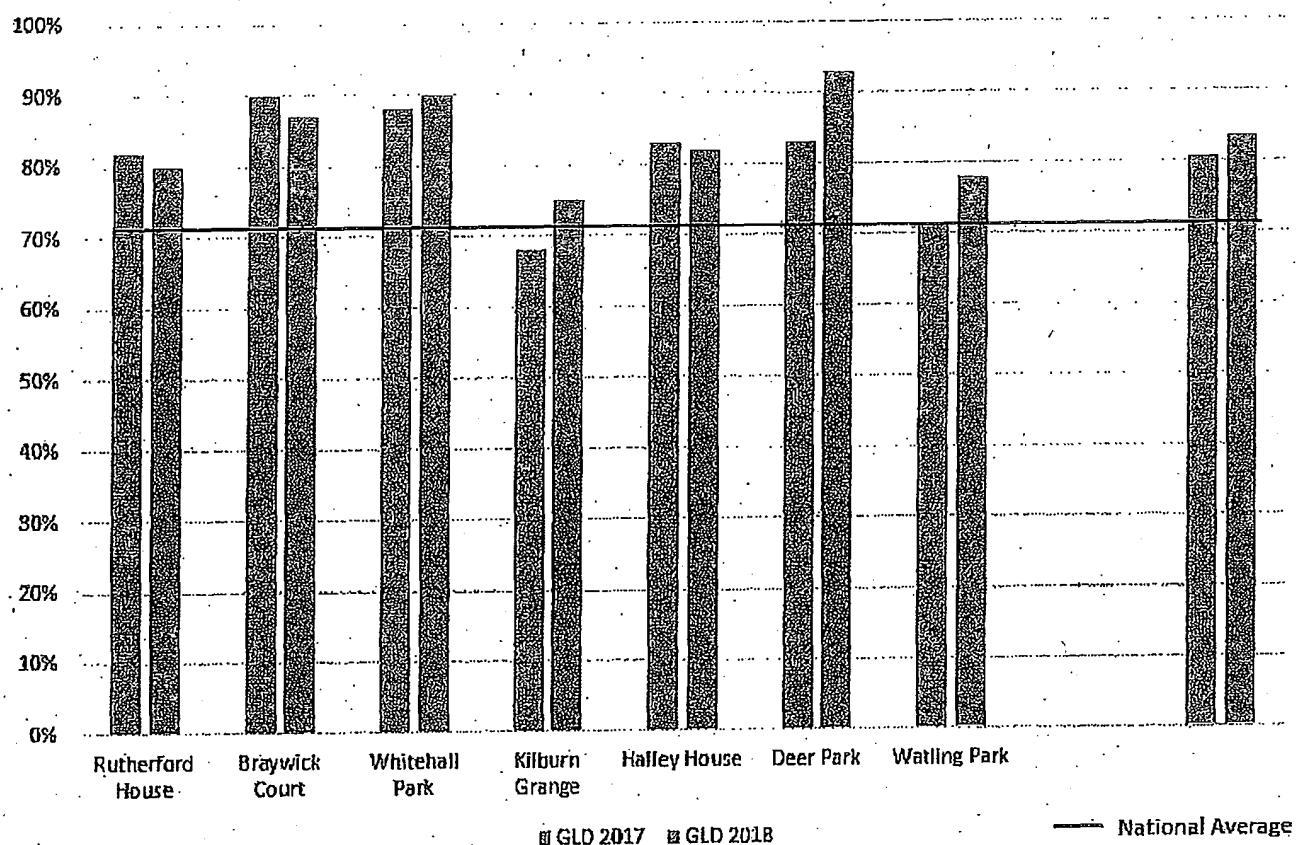
Pupil Attainment

As set out above, across the seven schools in 2018, 84% of reception aged pupils made a Good Level of Development, which is well above the national average of 71% in 2017. The graph overleaf shows how all the schools performed individually. As can be seen, all school are performing well above the national average.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

% of Reception pupils achieving a Good Level of Development in 2018

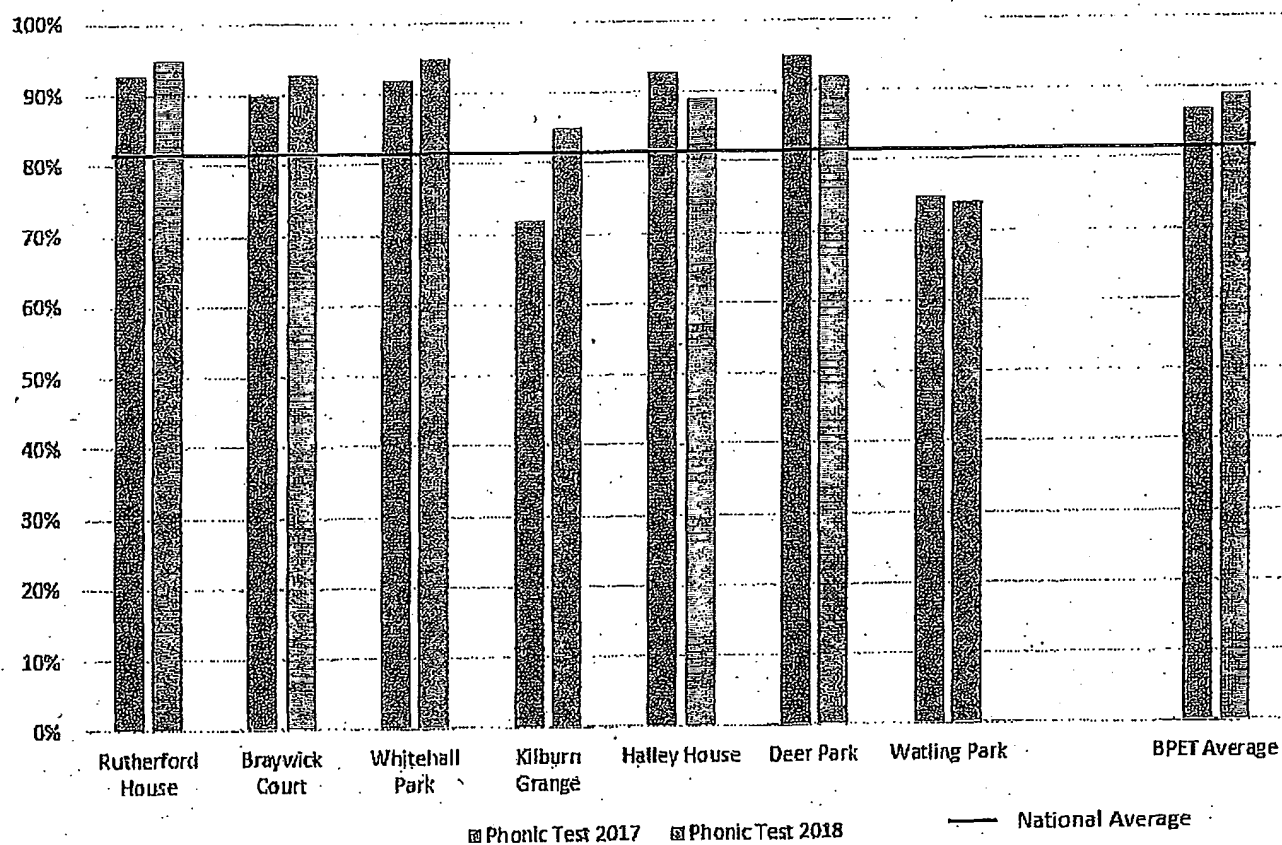


In Year 1, pupils undertook the Phonic check and in 2017/18, 89% of pupils were successful in attaining the expected level across the trust - well above the 81% national average in 2017.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Phonic Check in Year 1

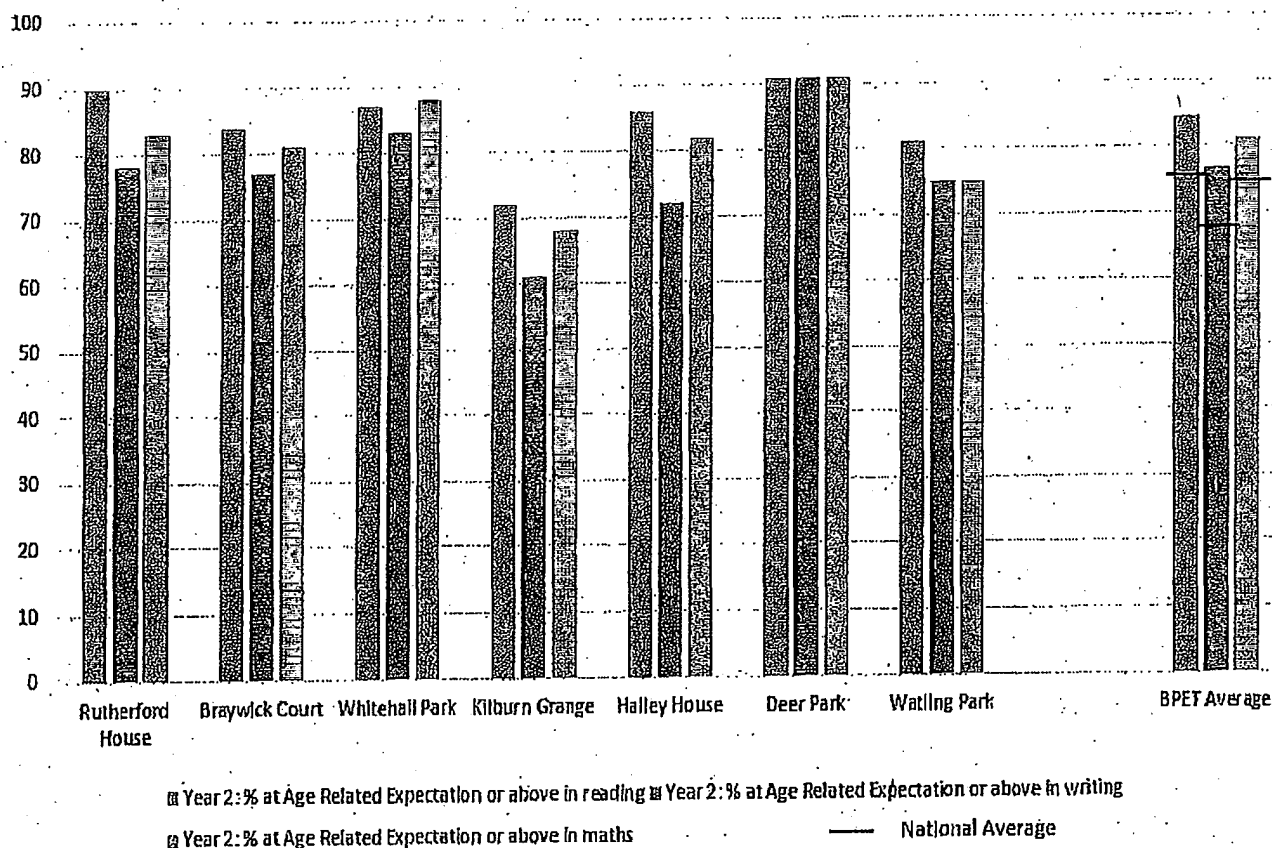


All schools had pupils at the end of Key Stage One in 2017/18 and all are achieving very high outcomes, with schools performing between 6%-9% above national average. As can be seen against the BPET, the majority of schools are performing very well.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

BPET Key Stage One Outcomes in 2017/18



OfSTED Outcomes

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

- Rutherford House School judged Good with outstanding features in July 2015
- Whitehall Park School was judged Good with outstanding features in April 2017
- Braywick Court School was judged Outstanding in June 2017
- Watling Park School was judged Good in May 2018
- Kilburn Grange School was judged Good in July 2018
- Deer Park School was judged Outstanding in July 2018
- Halley House School was judged Good in July 2018

Pupil Numbers

A focus has been placed by the trustees to continue to market the schools, supported from the central team, with an aim in the BPET 3 Year Strategic Plan for all schools to be full with parents choosing the school as their first choice by September 2019. In 2017/18, two schools continued to be full with first choices. Another three schools were full in their planned admission number 2017/18. Overall, the schools were 86% full in 2017/18, up from 85% the previous year.

Early indicators show that there are challenges for primary schools in London in 2017/18, with a significant drop in the demand for school places and the competition from schools will be high. The factors for this are three

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

fold 1. The birth rate has dropped, 2. The cost of a family home in London is out of the reach for many families and 3. We have seen European families leaving London. We continue to be well placed to attract parents to send their children to our schools.

Staff Vacancies & Retention

Attracting and developing high quality staff is vital to the success of the schools and trust, with 73% of the income of the trust going on staffing. In 2017/18 the Trust employed 184 employees across the trust. Recruiting and retaining high quality staff has always been a key priority.

Across the seven schools in the trust, staff turnover remains low, with a strong focus on rewarding staff for delivering high standards, through supportive performance management cycles. In addition, we continue to offer all staff high quality CPD opportunities, to further develop their skills and competences.

Previously some new schools have experienced a higher than usual turnover and while we have lost a small number of staff, retention rates are high. We also recruited early and filled all teacher vacancies before the end of April for 1 September 2018.

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

The quality of the support to the schools is evaluated annually through a survey to Headteachers, assessing the quality and looking at how the support structure can be improved.

Overall the response and confidence in the provision of the Central Trust Team, which includes the School Improvement Review Cycle, continues to remain very high. Of the 15 quantitative responses, 87% of the questions had responses of 80% or above where Heads agreed or strongly agreed and 40% of the responses having 100% of the responses either agree or strongly agree. The support offered is very well received by our Headteachers.

In terms of how the Central Team deliver the vision of the trust,

Question	Question
The review cycle process overall has supported our self-evaluation, and assisted in identifying priorities for action within the school	80%
The school improvement cycle has complemented the school self-review process	80%
The review process has supported us in considering the ethos of the trust in terms of the best of independent and state sector	80%
I have found the performance management structure useful in supporting my professional development needs	80%
Are you clear on the priorities for the trust, linked with all pupils to Learn, Enjoy, Succeed?	100%

Finance support is highly valued, with all but one response being that they strongly agreed that they received effective financial support for the school.

GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

FINANCIAL REVIEW

Bellevue Place Education Trust reported an underlying revenue operating surplus for the year ending 31 August 2018 of £46,236.

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

The trust has maintained a strong financial position over this financial period, with the seven schools carry forward, along with the central Trust budget, ensuring that the trust is in a good financial position. While it is not as high as in the previous year, the focus continues to be on investing in the pupils in school.

Key Financial Performance Indicators

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

- **no school goes into an overall deficit (after any carry forward reserves are taken into account). This indicator drives good stewardship of Trust funds.**

Three schools have gone into an overall deficit at the end of 2017/18. For Watling Park School, trustees approved a long-term deficit; Watling Park was a challenging school from the outset and trustees were keen to ensure that educational provision was not compromised. A deficit reduction plan has been approved and is ahead of schedule at the end of this financial year.

Kilburn Grange School and Halley House School had tight budgets in 2017/18 and two areas of income were not achieved that meant the school went into a deficit. A deficit reduction plan also has been approved and the schools are working towards a surplus budget.

- **staffing is no greater than 75% of the total income for each school. This indicator drives sustainable budget setting by Trust schools.**

All schools achieved this, being at or below 75%, with the Trust average in 2017/18 being 73% staffing spend to total income.

- **90%+ of invoices to have a purchase order raised**

This is an aspirational target for all schools to use commitment accounting, as required by the Academies Financial Handbook. No school achieved this target and the average across the Trust was 65%, up from 45% in 2016/17. We continue to aim for all purchases to have a purchase order raised at the point of purchase.

RESERVES POLICY

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

The trust has implemented a Reserves Policy where each school budgets 0.5% of its income to be set aside as a Reserve. This funding is then returned into the school's budget at the end of the financial year, ready for the process to repeat itself in the next financial year. This policy has allowed for a Reserve of £18.5k across the trust in 2017/18 and will grow in line with the turnover of the trust in future years. On reviewing the reserve figure in 2017/18, trustees have agreed to increase the reserve in 2018/19 to 1% of each school's income and will continue to be reviewed annually.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

INVESTMENT POLICY

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

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

The board review the Risk Register for the trust annually, under the following headings:

Demand & Viability

Insufficient pupil numbers in the schools could leave the Trust's services unsustainable. Currently, across the seven schools, 86% of the available spaces are taken..

The schools that are not full have continued to have a strong focus on marketing, with two schools having a significant increase in pupil numbers for September 2018, being close to capacity for the first time.

The impact of the strong OfSTED inspection outcomes will have a positive impact on all the school in terms of parental confidence in choosing what are still all new schools. Word of mouth is also strong and in the parental survey completed in May 2018, 93% of existing parents would recommend the school to their friends.

The severity of this risk remains high, especially as the demand for places in London has dropped.

Teacher Recruitment & Retention

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

Schools are increasingly turning to train more teaching staff from within their existing teams or working with local teaching schools or School Centred Initial Teacher Training (SCITT) centres. Schools in our more deprived areas do find teacher recruitment harder. Our experience has enabled us to be more effective and in this year, just 7% of teachers were not considered to be good or better, which is an improvement from 10% last year. We also work with Teach First, with one recruit this year working well and four recruits starting in September 2018.

Operational (Inc. Finance)

There are a number of risks in this area. In finance, the main one being that the schools/trust budget will go into deficit, with insufficient budget monitoring not allowing Heads and the Chief Executive to monitor budgets effectively.

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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

As a new trust, our asset management plans are at an early stage and this is a focus in the BPET 3 Year Strategic Plan. The newly appointed Chief Operating Officer will be focussing on this in the future, though with all schools being built or refurbished within the past three years, this has not been an urgent priority.

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

For ICT, the risk is about security of pupil data, especially with the introduction of GDPR in May 2018. This has been implemented well across the trust, with awareness of staff key to protecting our data subjects and the information we hold on them. Having a strong MIS system across all schools has been very important to deliver the requirements.

Growth

The trustees have continued a period of consolidation and the trust has not grown for three years. This period has been very successfully used, with all schools judged by OfSTED as Good or better.

Our plans is to grow to 15 schools, across the areas we currently operate and we are interested to work with schools that are as passionate as we are about a broad and balanced educational offer.

Governance

The trustees are highly experienced professionals and include the founding members' companies (two trustees from each), who are associate education professionals, both in terms of teaching and leadership practitioners, inspectors and school improvement specialists. Three trustees who joined in October 2016 have added more expertise in finance and risk, strategic governance, and PR/marketing. Two further parent trustees have enhanced our finance and marketing depth to the BPET Board.

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

The structure of the board has evolved from a small, dynamic, entrepreneurial focus required to drive the establishment of a new trust, to a mature, effective group, that has depth and capacity to support and drive a highly effective organisation.

The board papers remain comprehensive, with detailed reports for each agenda items, especially with performance reports for each schools, setting out the Key Performance Indicators (KPIs) for school performance, finance reports, buildings reports and an overarching Chief Executive's report.

A great deal of work has gone into securing outstanding governance across the trust. Communication between the Local Governing Bodies and board has also improved, with a termly report from the board to the Local Governing Bodies.

Educational Standards

A key risk is if the standards of a school maintained by the trust are below target or national expectations, with poor leadership and lessons not being delivered by effective teachers. In time, this could result in educational standards being judged by OfSTED as failing (Special Measure or Significant Weaknesses). To mitigate this risk, trustees have adopted the BPET School Improvement Strategy for all schools, which sets out the School Improvement Review Cycle which continues to be delivered by Bellevue Education. This provides the board, chief executive and Local Governing Bodies with a detailed understanding of the strengths of the schools and also supports them in areas for improvement.

With strong leadership teams in place, all schools are performing well, driven by high quality teachers in all

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

schools. At the end of 2017/18, all teachers who were staying within the trust, were judged as Good or better. With this continued performance, the schools will continue to go from strength to strength.

Fundraising

The vast majority of the income to Bellevue Place Education Trust come from the Department for Education for running of state funded, independent schools.

Income is also generated through the letting of vacant space in our new schools, before they fill to capacity. This income goes into the BPET Enrichment Fund and funds staff development and pupil enrichment opportunities. Examples of this enrichment for all BPET schools is through Thinking Schools training, an enhanced maths programme, emerging leaders training and trust wide sports competitions.

Plans for future periods

FUTURE DEVELOPMENTS

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

FUNDS HELD AS CUSTODIAN

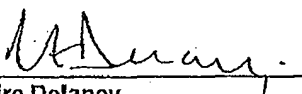
No assets or funds are held as custodian on behalf of others.

DISCLOSURE OF INFORMATION TO AUDITOR

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12/12/18 and signed on its 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 Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bellevue Place Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Trustee	Meetings attended	Out of a possible
Claire Delaney, Chair	4	4
Mark Malley	4	4
Simon Rule	4	4
Steven Wade, Vice Chair	1	4
Vicky Griffiths	1	4
Katie Lee	4	4
David Thomas	2	4
Dina Choudhury	1	2
Chris Gallant	0	2

The board currently comprises of nine trustees. The members and trustees decided to appoint two parent trustees to the BPET Board, who joined in December 2017.

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

Governance review

The internal governance review in 2017/18 looked at two areas of governance within the trust:

1. Local governance level - taking forward the actions from the 2016/17 external governance review, conducted by the National Governance Association (NGA), which recommended a change to the local governance structure across the schools.
2. Board governance level – expanding the membership of the Board to nine trustees, with the addition of two parent trustees and the addition of a second Board committee – Remuneration Committee – to review and approve the BPET Pay Policy and proposed executive salary rewards.

Local governance changes have been one of the three key strategic changes for BPET in this academic year, with a wide consultation of governors, staff and parents to the plans being considered by the BPET Board.

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GOVERNANCE STATEMENT (continued)

The external review report recommended "work with staff and LGB members to reach a new settlement for school-level governance within BPET". This report sets out the detail of a move to Local Advisory Boards, replacing Local Governing Bodies. The main purpose of the new Local Advisory Boards will be:

- to maintain an overview of the educational attainment and achievement of the academy,
- to advise on the School Development Plan proposals,
- to assist the academy in meeting the needs of the local community it serves.

At the Board meeting on 12 December 2017, the Board approved an outline proposal to be consulted on with key stakeholders. These included governors, staff and parents who were all invited to respond to the proposal between 28 February 2018 to 6 April 2018. The consultation draft of the proposals set out to remove duplication of effort in the local governance structure and central executive team; and to clarify roles and responsibilities throughout the governance structure. The main proposal was to disband the existing Local Governing Bodies (LGBs) for each school and to replace them with Local Advisory Boards (LABs).

The consultation exercise revealed broad support for the objectives of the proposal, 76 detailed comments from the meetings and written submissions. From these responses, nine changes were made to the proposal, which was approved by the BPET Board on 1 May 2018.

Over the Summer term 2018, the central team implemented transition plans to action the following:

- The effective date for disbanding the Local Governing Bodies and creating Local Advisory Boards in their place will be 1 September 2018.
- The first meetings of the new Local Advisory Boards will be called during September or October 2018.
- In accordance with the principle of flexibility and local autonomy, LABs will then decide their own business arrangements as set out in the Terms of Reference.
- The trustees will confirm the appointment of Chairs for the new Local Advisory Boards at the trust Board meeting on 11 July 2018. All sitting members of existing Local Governing Bodies will be invited to become a founder member of the Local Advisory Board; sitting members may choose whether or not to accept the invitation.
- Any sitting member who accepts the invitation will be offered a term of office that coincides with the unexpired portion of their current four-year term office.

In terms of the Board governance changes in 2017/18, they were two fold. Firstly, the decision to appoint two parent trustees, from the elected parent governors enabled the BPET Board to have an additional perspective for the decisions taken by the Board.

It is also a requirement of the Articles of Association that if the governance structure does not have Local Governing Bodies (as was the intention of the BPET Board), the Board must have elected parental representation.

The second change of the Board governance structure was to introduce a second Committee to the Board. In line with good practice and responding to the high profile of MAT CEO's salaries, the BPET Board approved the proposal to have a Remuneration Committee and four trustees have been appointed to this new committee. Terms of reference has been approved for this new committee, which has its first inaugural meeting in September 2018.

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

The Committee also provides a process for independent checking of financial controls, systems, transactions and risks across the work of the trust and its schools. The Committee reviews internal financial controls at the

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GOVERNANCE STATEMENT (continued)

trust and agrees a programme of work that will address these in order to inform the governance statement in these accounts and accept the report from the external auditors.

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

During the year Dina Choudhury, who is a qualified accountant, joined the Committee. Attendance at meetings in the year was as follows:

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mark Malley	2	3
Simon Rule	3	3
David Thomas (Chair)	2	3
Vicky Griffiths	2	3
Dina Choudhury	0	1

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- The finance team continues to look at spend across the schools and identified where good practice is occurring, celebrating this and reducing area of high spend which is not consistent in similar schools.
- Pupil Premium funding has been allocated to optimum effect, that was a focus for the School Improvement Review Cycle, ensuring plans for each school were robust, supported pupil premium children to close the gap, stretched the most-able pupil premium children and was published on the school web sites.
- The trust continues to work with its preferred procurement partner – School's Buying Club (SBC) – to carry out all medium and large scale purchases. As experts, they gain the best value for money for all large contracts and making use of the economies of scale across seven schools. None of these contracts required tendering within this financial year.

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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

BELLEVUE PLACE EDUCATION TRUST
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GOVERNANCE STATEMENT (continued)

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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Moore Stephens LLP as internal auditor.

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

- Management of risks, fraud, theft and irregularity;
- Financial planning and budget monitoring;
- Procurement (including contracts and high value expenditures);
- Receipt of income and reporting;
- Banking and reconciliations;
- Payroll, personnel procedures and staff expenses; and
- Conflicts of interest and connected parties.

On an annual basis, the auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

BELLEVUE PLACE EDUCATION TRUST
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GOVERNANCE STATEMENT (continued)

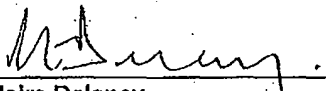
REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Board of Trustees on 12/12/18 and signed on their behalf, by:


Claire Delaney
Chair of Trustees


Mark Greatrex
Accounting Officer

BELLEVUE PLACE EDUCATION TRUST

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bellevue Place Education Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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 2017.

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



Mark Greatrex
Accounting Officer

BELLEVUE PLACE EDUCATION TRUST
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

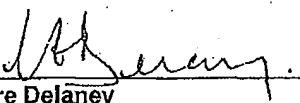
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 12/12/18 and signed on its behalf by:


Claire Delaney
Chair of Trustees

BELLEVUE PLACE EDUCATION TRUST

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

OPINION

We have audited the financial statements of Bellevue Place Education Trust (the 'Academy Trust') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

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 2018 and of its Incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

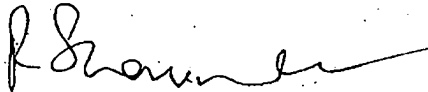
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

USE OF OUR REPORT

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



Rakesh Shaunak FCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

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

Date: 12 DEC 18

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

In accordance with the terms of our engagement letter dated 4 August 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Bellevue Place Education Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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.

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

- Testing of a sample of payroll payments to staff.
- Testing of a sample of payments to suppliers and other third parties.
- Testing of a sample of grants received and other income streams.
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 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

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

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

Date:

18 DEC 18

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted general funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	71,309	-	1,662,777	1,734,086	5,582,384
Charitable activities	3	3,361	8,458,007	-	8,461,368	6,279,208
Other trading activities	4	290,597	-	-	290,597	196,480
Investments	5	625	-	-	625	915
TOTAL INCOME		365,892	8,458,007	1,662,777	10,486,676	12,058,987
EXPENDITURE ON:						
Raising funds		68,123	-	-	68,123	23,537
Charitable activities		297,458	8,804,082	909,973	10,011,513	7,259,516
TOTAL EXPENDITURE	6	365,581	8,804,082	909,973	10,079,636	7,283,053
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		311	(346,075)	752,804	407,040	4,775,934
Gains on revaluations of fixed assets	14	-	-	5,236,584	5,236,584	-
Actuarial gains on defined benefit pension schemes	21	-	257,000	-	257,000	82,000
NET MOVEMENT IN FUNDS		311	(89,075)	5,989,388	5,900,624	4,857,934
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,875	(360,877)	22,204,935	21,846,933	16,988,999
TOTAL FUNDS CARRIED FORWARD		3,186	(449,952)	28,194,323	27,747,557	21,846,933

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

BELLEVUE PLACE EDUCATION TRUST

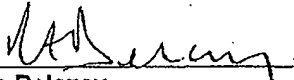
(A company limited by guarantee)

REGISTERED NUMBER: 07956784

**BALANCE SHEET
AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	14		28,011,366		22,157,253
CURRENT ASSETS					
Debtors	15	1,216,779		1,551,025	
Cash at bank and in hand		594,106		657,517	
		<u>1,810,885</u>		<u>2,208,542</u>	
CREDITORS: amounts falling due within one year	16	<u>(1,472,694)</u>		<u>(2,051,862)</u>	
NET CURRENT ASSETS			<u>338,191</u>		<u>156,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,349,557</u>		<u>22,313,933</u>
Defined benefit pension scheme liability	21		<u>(602,000)</u>		<u>(467,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>27,747,557</u></u>		<u><u>21,846,933</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	152,048		106,123	
Restricted fixed asset funds	17	<u>28,194,323</u>		<u>22,204,935</u>	
Restricted income funds excluding pension liability		<u>28,346,371</u>		<u>22,311,058</u>	
Pension reserve		<u>(602,000)</u>		<u>(467,000)</u>	
Total restricted income funds			<u>27,744,371</u>		<u>21,844,058</u>
Unrestricted income funds	17		<u>3,186</u>		<u>2,875</u>
TOTAL FUNDS			<u><u>27,747,557</u></u>		<u><u>21,846,933</u></u>

The financial statements on pages 29 to 56 were approved by the Trustees, and authorised for issue, on 12/12/18 and are signed on their behalf, by:


Claire Delaney
Chair of Trustees

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

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	<u>(1,150,108)</u>	<u>36,680</u>
Cash flows from investing activities:			
Investment income		625	915
Purchase of tangible fixed assets		(576,705)	(5,532,533)
Capital grants from DfE Group		<u>1,662,777</u>	<u>5,553,738</u>
Net cash provided by investing activities		<u>1,086,697</u>	<u>22,120</u>
Change in cash and cash equivalents in the year		<u>(63,411)</u>	<u>58,800</u>
Cash and cash equivalents brought forward		<u>657,517</u>	<u>598,717</u>
Cash and cash equivalents carried forward	19	<u><u>594,106</u></u>	<u><u>657,517</u></u>

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

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bellevue Place Education Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

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

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account from the month of acquisition. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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

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

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.6 Debtors

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

1.7 Cash at Bank and in hand

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

1.8 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

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

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

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

1.10 Taxation

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

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.12 Fund accounting

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

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

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

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.13 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	71,309	-	-	71,309	28,646
Grants	-	-	1,662,777	1,662,777	5,553,738
	<u>71,309</u>	<u>-</u>	<u>1,662,777</u>	<u>1,734,086</u>	<u>5,582,384</u>
Total 2017	<u>28,646</u>	<u>-</u>	<u>5,553,738</u>	<u>5,582,384</u>	

BELLEVUE PLACE EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General annual grant (GAG)	-	6,694,185	6,694,185	4,916,861
Start up grant	-	410,250	410,250	505,960
Pupil premium	-	324,778	324,778	211,897
Other DfE/ESFA grants	-	116,990	116,990	48,212
	-	7,546,203	7,546,203	5,682,930
Other government grants				
Local authority grants	-	162,054	162,054	108,276
Other government grants	-	681,220	681,220	449,673
	-	843,274	843,274	557,949
Other income				
Trip income	-	68,530	68,530	31,593
Other income	3,361	-	3,361	6,736
	3,361	68,530	71,891	38,329
	3,361	8,458,007	8,461,368	6,279,208
Total 2017	6,736	6,272,472	6,279,208	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings	156,007	-	156,007	139,838
Other income	134,590	-	134,590	56,642
	290,597	-	290,597	196,480
Total 2017	196,480	-	196,480	

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	625	-	625	915
Total 2017	915	-	915	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading	-	-	-	-	-
Direct costs	-	-	-	-	-
Support costs	-	-	68,123	68,123	23,537
Educational Operations:					
Direct costs	5,126,803	449,766	1,547,192	7,123,761	5,274,406
Support costs	1,346,753	324,139	1,216,860	2,887,752	1,985,110
	6,473,556	773,905	2,832,175	10,079,636	7,283,053
Total 2017	4,718,736	1,079,086	1,485,231	7,283,053	

In 2017, of the total expenditure of £7,283,053, £245,724 was from unrestricted funds, £6,523,475 was from restricted general funds and £513,854 was from restricted fixed asset funds.

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations	7,123,761	2,887,752	10,011,513	7,259,516
Total 2017	5,274,406	1,985,110	7,259,516	

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

8. SUPPORT COSTS

	Fundraising expenses	Educational Operations	Total 2018	Total 2017
	£	£	£	£
Technology costs	-	92,680	92,680	123,294
Premises costs	-	229,130	229,130	213,505
Other support costs	68,123	256,016	324,139	242,061
Governance costs	-	49,652	49,652	38,207
Other support costs	-	12,548	12,548	-
Wages and salaries	-	1,337,753	1,337,753	870,726
Depreciation	-	909,973	909,973	513,854
	68,123	2,887,752	2,955,875	2,001,647
Total 2017	23,537	1,985,110	2,008,647	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	909,974	513,854
Auditor's remuneration - audit	10,000	8,750

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	4,750,762	3,548,008
Social security costs	440,649	346,698
Operating costs of defined benefit pension schemes	1,016,756	651,354
	<u>6,208,167</u>	<u>4,546,060</u>
Agency staff costs	256,389	165,676
Pension scheme finance cost	9,000	7,000
	<u>6,473,556</u>	<u>4,718,736</u>

b. Staff numbers

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

	2018 No.	2017 No.
Teachers	67	58
Administration and support	108	64
Management	9	10
	<u>184</u>	<u>132</u>

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	2	4
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	0

d. Key management personnel

The Key Management Personnel of the Academy Trust comprise the Trustees as listed on page 1 and the respective Headteachers of each School. The total amount of employee benefits (including employer pension contributions) received by Key Management Personnel for their services to the Academy Trust was £950,536 (2017 - £812,615).

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

11. CENTRAL SERVICES

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

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

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

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

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

The actual amounts charged during the year were as follows:

	2018 £	2017 £
Rutherford House	70,401	64,227
Braywick Court	27,790	24,252
Whitehall Park	61,793	52,372
Deer Park	25,768	18,632
Kilburn Grange	46,388	30,896
Halley House	40,130	29,361
Watling Park	49,024	36,485
Total	<u>321,294</u>	<u>256,225</u>

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £Nil).

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost or valuation				
At 1 September 2017	22,056,496	509,168	917,938	23,483,602
Additions	152,743	28,226	395,736	576,705
Revaluation and reclassifications	5,709,524	(95,418)	(294,361)	5,319,745
At 31 August 2018	27,918,763	441,976	1,019,313	29,380,052
Depreciation				
At 1 September 2017	663,001	157,796	505,552	1,326,349
Charge for the year	305,440	188,156	416,378	909,974
Reclassifications	(387,819)	(113,700)	(366,118)	(867,637)
At 31 August 2018	580,622	232,252	555,812	1,368,686
Net book value				
At 31 August 2018	27,338,141	209,724	463,501	28,011,366
At 31 August 2017	21,393,495	351,372	412,386	22,157,253

15. DEBTORS

	2018 £	2017 £
Due within one year		
Trade debtors	44,062	390,511
Other debtors	141,475	507,305
Prepayments and accrued income	1,031,242	653,209
	<u>1,216,779</u>	<u>1,551,025</u>

16. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	535,492	951,240
Other taxation and social security	117,104	102,233
Accruals and deferred income	820,098	998,389
	<u>1,472,694</u>	<u>2,051,862</u>

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

16. CREDITORS: Amounts falling due within one year (continued)

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	580,453	234,017
Resources deferred during the year	641,770	580,453
Amounts released from previous years	(580,453)	(234,017)
Deferred income at 31 August 2018	<u>641,770</u>	<u>580,453</u>

At the balance sheet date the Academy Trust was holding funds received in advance of the 2018/19 academic year in respect of:

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

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds					
General Funds	2,875	365,892	(365,581)	-	3,186
Restricted general funds					
	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
General funds	106,123	8,458,007	(8,412,082)	-	152,048
Pension reserve	(467,000)	-	(392,000)	257,000	(602,000)
	<u>(360,877)</u>	<u>8,458,007</u>	<u>(8,804,082)</u>	<u>257,000</u>	<u>(449,952)</u>
Restricted fixed asset funds					
	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Net book value of fixed assets	22,204,935	1,662,777	(909,973)	5,236,584	28,194,323
Total restricted funds	<u>21,844,058</u>	<u>10,120,784</u>	<u>(9,714,055)</u>	<u>5,493,584</u>	<u>27,744,371</u>
Total of funds	<u>21,846,933</u>	<u>10,486,676</u>	<u>(10,079,636)</u>	<u>5,493,584</u>	<u>27,747,557</u>

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

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

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the carry forward at 31 August 2018.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018.**

17. STATEMENT OF FUNDS (continued)

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.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
Central Trust	58,204	22,620
Rutherford House	85,988	12,849
Braywick Court	18,189	8,733
Whitehall Park	114,058	21,288
Deer Park	88,901	56,332
Halley House	(73,015)	16,545
Kilburn Grange	(51,517)	125
Watling Park	(85,574)	(29,494)
Total before fixed asset fund and pension reserve	<u>155,234</u>	<u>108,998</u>
Restricted fixed asset fund	28,194,323	22,204,935
Pension reserve	(602,000)	(467,000)
Total	<u><u>27,747,557</u></u>	<u><u>21,846,933</u></u>

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

Name of academy	Amount of deficit £
Kilburn House	51,517
Halley House	73,015
Watling Park	85,574

The Academy Trust is taking the following action to return the academies to surplus:

Three schools have gone into an overall deficit at the end of 2017/18. For Watling Park School, trustees approved a long-term deficit; Watling Park was a challenging school from the outset and trustees were keen to ensure that educational provision was not compromised. A deficit reduction plan has been approved and is ahead of schedule at the end of this financial year.

Kilburn Grange School and Halley House School had tight budgets in 2017/18 and two areas of income were not achieved that meant the school went into a deficit. A deficit reduction plan also has been approved and the schools are working towards a surplus budget.

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

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding deprecia- tion £	Total 2018 £	Total 2017 £
Central Trust	-	364,394	76,247	570,645	1,011,286	734,692
Rutherford House	1,170,644	143,152	159,163	318,824	1,791,783	1,576,851
Braywick Court	426,832	35,810	99,089	124,323	686,054	599,952
Whitehall Park	979,349	94,595	103,806	343,386	1,521,136	1,240,174
Deer Park	392,601	25,848	27,045	376,421	821,915	517,229
Kilburn Grange	692,709	110,726	53,878	241,310	1,098,623	662,901
Halley House	662,687	89,797	42,792	244,337	1,039,613	619,517
Watling Park	781,095	103,137	105,104	209,917	1,199,253	817,883
	<u>5,105,917</u>	<u>967,459</u>	<u>667,124</u>	<u>2,429,163</u>	<u>9,169,663</u>	<u>6,769,199</u>

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

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds	15,822	232,777	(245,724)	-	-	2,875
Restricted general funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds	184,672	6,272,472	(6,351,475)	454	-	106,123
Pension reserve	(377,000)	-	(172,000)	-	82,000	(467,000)
Restricted fixed asset funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Net book value of fixed assets	17,150,986	-	(513,854)	5,520,121	-	22,157,253
Capital grants	14,519	5,553,738	-	(5,520,575)	-	47,682
Total restricted funds	16,973,177	11,826,210	(7,037,329)	-	82,000	21,844,058
Total of funds	16,988,999	12,058,987	(7,283,053)	-	82,000	21,846,933

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	407,040	4,775,934
Adjustment for:		
Depreciation charges	909,974	513,854
Investment income	(625)	(915)
Adjustment on disposal and revaluation of fixed assets	(950,798)	12,412
Decrease/(increase) in debtors	334,579	(337,311)
(Decrease)/increase in creditors	(579,501)	454,444
Capital grants from DfE and other capital income	(1,662,777)	(5,553,738)
Defined benefit pension scheme cost less contributions payable	383,000	165,000
Defined benefit pension scheme finance cost	9,000	7,000
Net cash (used in)/provided by operating activities	(1,150,108)	36,680

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	594,106	657,517
Total	594,106	657,517

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted general funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	28,011,366	28,011,366
Current assets	3,186	1,624,742	182,957	1,810,885
Creditors due within one year	-	(1,472,694)	-	(1,472,694)
Provisions for liabilities and charges	-	(602,000)	-	(602,000)
	3,186	(449,952)	28,194,323	27,747,557

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

21. PENSION COMMITMENTS

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

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

Contributions amounting to £2,724 were payable to the schemes at 31 August 2018 (2017 - Nil) and are included within creditors.

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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million; and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £379,325 (2017 - £274,720).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

21. PENSION COMMITMENTS (continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £334,000 (2017 - £211,000), of which employer's contributions totalled £246,000 (2017 - £153,000) and employees' contributions totalled £88,000 (2017 - £58,000). The agreed contribution rates for future years are 19.2% for employers and 5.5% to 12.5% 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.
Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.70 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
Inflation assumption (RPI)	3.30 %	3.60 %

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

	2018	2017
Retiring today		
Males	23.1	23.0
Females	25.2	25.1
Retiring in 20 years		
Males	25.3	25.2
Females	27.5	27.4

	At 31 August 2018 £'000	At 31 August 2017 £'000
Discount rate +0.1%	(45)	(28)
Discount rate -0.1%	16	29
Mortality assumption - 1 year increase	43	27
Mortality assumption - 1 year decrease	(42)	(26)
CPI rate +0.1%	5	1
CPI rate -0.1%	(5)	(1)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

21. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	346,000	193,000
Gilts	-	-
Other bonds	111,000	60,000
Property	102,000	53,000
Cash and other liquid assets	110,000	44,000
Other	72,000	35,000
Total market value of assets	741,000	385,000

The actual return on scheme assets was £30,000 (2017 - £31,000).

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

	2018 £	2017 £
Current service cost	(629,000)	(318,000)
Interest income	14,000	9,000
Interest cost	(23,000)	(16,000)
Total	(638,000)	(325,000)

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

	2018 £	2017 £
Opening defined benefit obligation	852,000	675,000
Current service cost	629,000	318,000
Interest cost	23,000	16,000
Employee contributions	88,000	58,000
Actuarial gains	(248,000)	(230,000)
Benefits paid	(1,000)	15,000
Closing defined benefit obligation	1,343,000	852,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

21. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	385,000	298,000
Interest income	14,000	9,000
Actuarial losses/(gains)	9,000	(148,000)
Employer contributions	246,000	153,000
Employee contributions	88,000	58,000
Benefits paid	(1,000)	15,000
	<hr/>	<hr/>
Closing fair value of scheme assets	741,000	385,000
	<hr/>	<hr/>

22. MEMBERS' LIABILITY

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

23. CONTROLLING PARTY

There is no ultimate controlling party.

24. COMPANY LIMITED BY GUARANTEE

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

BELLEVUE PLACE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

To provide transparency to these transactions, further information is provided below regarding the Related Party Transaction spend in 2017/18 along with how the conflict has arisen with the trust.

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

- The trust purchased education advisory service from Bellevue Education International Ltd totalling £74,436 during the period. There were no amounts outstanding at 31 August 2018.
- The contract is a three-year contract from 2016 to 2019 and was tendered through an OJEU compliant process, advised by a procurement consultant.
- The trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Mark Malley and Steven Wade neither participated in, nor influenced.
- In entering into the transaction the trust has complied with the requirements of the Academies Financial Handbook 2017 and are provided at cost.

School Business Services (SBS) – a company which holds a 35% shareholding in Place Group Ltd and provides the following services to the trust, though this changed during this financial year. At the end of the financial year, SBS are no longer a related party and will not be recorded in future reports:

- The trust continues to have a contract with School Business Services to who provide the cloud based hosting service for the financial system (Civica) from School Business Services totalling £10,114 during the period. There were no amounts outstanding at 31 August 2018.
- The trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Simon Rule and Claire Delaney neither participated in, nor influenced.
- In entering into the transaction the trust has complied with the requirements of the Academies Financial Handbook 2017 and are provided at cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

25. RELATED PARTY TRANSACTIONS (continued)

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

- Schools' Buying Club provide procurement services to schools within the trust.
- The model for the company is to tender large scale items compliantly and support the trust in managing the contract over its lifespan and charging the successful company a percentage fee. Therefore, there was no spend in 2017/18, as with all schools that use the Schools' Buying Club service.
- In order to be fully transparent and compliant, the trust went to the market for education procurement support, in order to maximise the trust's aggregated back office purchasing power. The trust used an independent procurement consultant, in accordance with its financial regulations and entered into a contract, which Simon Rule and Claire Delaney neither participated in, nor influenced.
- SBC has rented the use of a room at Rutherford House School, set against local market rates, which means the trust is reporting a small income from SBC of £6,081 in 2017/18. This arrangement cease in June 2018, as the school is expanding into this space in 2018/19.
- No contracts have been procured by SBC in 2017/18 for the trust.
- In entering into the transaction the trust has complied with the requirements of the Academies Financial Handbook 2017 and services are provided at cost.

The total expenditure through Related Party Transactions in 2017/18 was £82,780, compared to 2016/17 when the equivalent cost was also £82,780.

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