

Company Registration Number: 07956784 (England & Wales)

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members Clare Delaney
Mark Malley
Simon Rule
Mervyn Douglas
Emma Thompson (appointed 7 May 2019)

Designated Members Clare Delaney, Chair
Mark Malley
Simon Rule
Steven Wade, Vice Chair
Vicky Griffiths
Katie Lee
David Thomas
Dina Choudhury
Chris Gallant

Company registered number 07956784

Principal and registered office 217 Balham High Road
London
SW17 7BQ

Company secretary Christine Gordon

Chief executive officer Mark Greatrex

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

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. 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 1,646 pupils, with a pupil roll of 1,403 pupils in the school census on 16 May 2019. As new free schools, all seven will grow to a combined pupil capacity of 2,520.

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 operating 23 highly successful independent schools in the UK, France and Switzerland that shares its vision of challenging pupils whilst installing creativity of thought and independent learning and - 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

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

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

The charitable company is known as Bellevue Place Education Trust (BPET)

Details of the Trustees who served during the year are included in the Reference and Administrative details on page 1.

b. 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.

c. Trustees' indemnities

In line with normal commercial practice, Bellevue Place Education Trust insures its trustees against errors through the DfE Risk Protection Arrangement (RPA), negligent acts or omissions relating to their work for the Bellevue Place Education Trust for up to £10m on any single claim.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Over the period of these financial statements, no new trustees have been recruited to the BPET Board.

Trustees appointment, as set out in our articles of association, are made through:

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

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

e. Policies 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
- ESFA and DfE documentation, i.e. the Academies Financial Handbook and Governance Handbook
- Visits to BPET Schools

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

f. Organisational structure

The trustees set the strategic policy direction of the trust and approve the BPET 3 Year Strategic Plan, which sets out the long-term direction of the trust. Trustees monitor the progress of the plan at every BPET Board meeting. The board also sets annual budgets and takes high-level 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 Advisory Board, Committees of the Local Advisory Board and the Headteacher. In line with our operating structure and to ensure that duplication does not arise, operational oversight of the schools is delegated to the Chief Executive, supported by the Central Team. This includes approving the School Development Plan, recommending the proposed budget for the academic year to the board and approving all spend between £10,000 to £50,000 for the school. The Local Advisory Board focus on supporting the Headteacher with the educational structure and delivery at the school, so that it delivers the BPET vision and meets the needs of the local community it serves. The Headteacher is delegated the budget for the school and responsibility to appoint all staff, up to and including, the Deputy Headteacher and conducting the performance management for the staff. Admissions is managed at a local level, with the policies having been approved by the BPET Board.

The trust operates an autonomy model and has delegated a large amount of responsibility to the Headteacher. The appointment of the Headteacher for each school and the performance management of the Headteacher has been delegated to the Chief Executive. This function is undertaken with a representative from the school improvement contract and the chair of advisers.

As part of the external governance review in 2016/17, conducted by the National Governance Association, the local governance structure changed in September 2018/19. Following a detailed consultation in spring 2018, the BPET Board took the decision on 1 May 2018 to dissolve Local Governing Bodies and create Local Advisory Boards. This has been the first year of their operation, with the intended purpose for a more focussed function to support and challenge education provision to meet the needs of the local community. This has worked well in all schools over its first year of operation.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of 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 Pay Committee, comprised of the Chief Executive and Senior Management Team of the central team, review and approve all school based proposed pay awards up to and including the Deputy Headteacher. This is then put forward to the newly formed BPET Remuneration Committee.

The Remuneration Committee is a newly established committee of the BPET Board, with five trustees as members that includes the chair of trustees. This committee reviews and approves executive pay, with the Chief Executive along with recommendations for the Headteachers and central team. As mentioned, they also review the work of the Pay Committee.

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

h. 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%	216
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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

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

- Bellevue Education, which operates 23 highly successful independent schools in the UK, France and Switzerland 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 £76,670 in 2018/19, across the seven schools in the trust. In line with the Academies Financial Handbook, these services were provided 'at cost'.

As we move into the last year of the contract, we have agreed with Bellevue Education not to trigger the optional extensions to the contract and it will therefore cease on 31 August 2019. A new Director of Education has been appointed and starts on 1 September 2019, who will take over leading the delivery of 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 3% of the contract fee. During 2018/19, SBC supported the trust with the procurement of its ICT contract for all schools across the trust. Dataspire have been appointed as the trust's provider for ICT procurement, infrastructure and support services from September 2019.

The total expenditure through Related Party Transactions in 2018/19 was £81,660, which is lower than in 2017/18 when the equivalent cost was £82,780.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Objectives and activities

a. 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.

Learn, Enjoy, Succeed

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

Our Mission

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

Our Difference

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

Our Promise

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

b. 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. All seven BPET schools are now judged by OfSTED as being Good or better within three years of opening.

The key areas of focus across the trust in 2018/19 were:

- Develop the leadership in all schools, as they grow, to become stable and high performing institutions. All schools appointed new senior leaders in 2018/19, with all positions externally advertised, the appointments came from a mix of internal and external appointments. Middle leadership has been enhanced across the schools too. In developing leaders of the future, the trust ran its first Emerging Leaders Programme, with 12 leaders across the schools attending. This was very well received, with one participant being appointed the acting Headteacher at Deer Park School from 1 September 2019. This programme will be re-run in 2019/20, with a Senior Leaders Programme as well.
- Collaboration between the schools to support their development and share best practice has been a focus this year. Heads and Office Managers meetings have been effectively run for a number of years, along with Early Years Leader meetings. In addition, the Maths, English, Thinking Schools and Assessment leads have come together this year. With a clear purpose, these meetings have empowered the leads and also shared ideas with an overall driving purpose across the group of schools.
- Pupil Recruitment continues to be a key driver for all schools, as they approach capacity, with the aim of all schools becoming full with parents selecting the school as their first choice. Working closely with the schools to market our open mornings and drive word of mouth, 81% of places for September 2019 have been filled by first choices, up from 63% in the previous year.
- In 2018/19, we have been preparing for the end of our school improvement contract, which effectively means the education review and improvement work is coming into the central team. To deliver this, the trustees approved the appointment of a Director of Education and this appointment process started in spring 2019. A strong field was attracted, with Laura Gregory being appointed at the end of March 2019. Laura comes from a multi academy trust in Hertfordshire, after being a Principal of an OfSTED outstanding school that also attained Teaching School status. Laura begins on 1 September 2019 and brings a wealth of expertise to BPET and will be responsible for delivering the BPET School Improvement Strategy.
- Following a period of consolidation since Sept 2015, trustees now feel BPET is in a very strong position to grow the number of schools within the trust. A growth plan has been approved, with the aim of working with primary schools deemed by OfSTED to be good or outstanding within the areas of our current schools. The aim is to grow by no more than two schools a year, up to 15 schools overall within the trust. While activity started in 2018/19, one school is in the pipeline of joining BPET in February 2020..

c. Public benefit

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

Achievements and performance

a. Key performance indicators

Of the seven schools BPET maintains, 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 2018/19, Rutherford House School received a very positive OfSTED monitoring visit (Section 8 visit). The letter confirmed that the school remains a Good school and since the last inspection has seen significant improvements in the school. This is a very strong outcome and we look forward to the next OfSTED inspection, within the next 1-2 years, that will be a full inspection (Section 5 visit).

Our pupils continue to achieve strong outcomes across our schools.

- 80% of pupils across the seven BPET schools achieved a Good Level of Development, 8% above the 2019 national average of 72%
- 91% of pupils passed the phonics screening in Year 1 – 9% above the 2019 national average of 82%.

At the end of Key Stage 1 (Year 2) in 2019, pupils achieved 6% above the national average in Reading, Writing and maths with:

- 82% of pupils were at or above age-related expectations in Reading (against a national of 76% in 2019),
- 75% of pupils were at or above age-related expectations in Writing (against a national average of 69% in 2019) and
- 81% of pupils were at or above age-related expectations in Maths (against a national average of 75% in 2019).

Our first year of Key Stage 2 results will come in July 2020.

Another year of strong results that has been achieved by our pupils receiving a rich and board curriculum offer, taught with an exciting approach with reasoning and critical thinking at the heart of our approach in line with the BPET vision.

Parental support for our schools continues to be very positive, following our annual parents survey across all the school in May 2019.

Below is the combined total of the parental responses:

- 95% 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
- 94% of parents and carers strongly agree or agree that their school's values and attitudes have a positive effect on their child
- 92% of parents and carers strongly agree or agree that their school develops their child's independence and responsibility
- 88% 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 231 clubs a week in the summer term in 2018. Parents and pupils appreciate this rich offer, with 77% of our 1,400 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 1,400 pupils across the seven schools, employing 220 staff, with an overall turnover of £10.7m.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

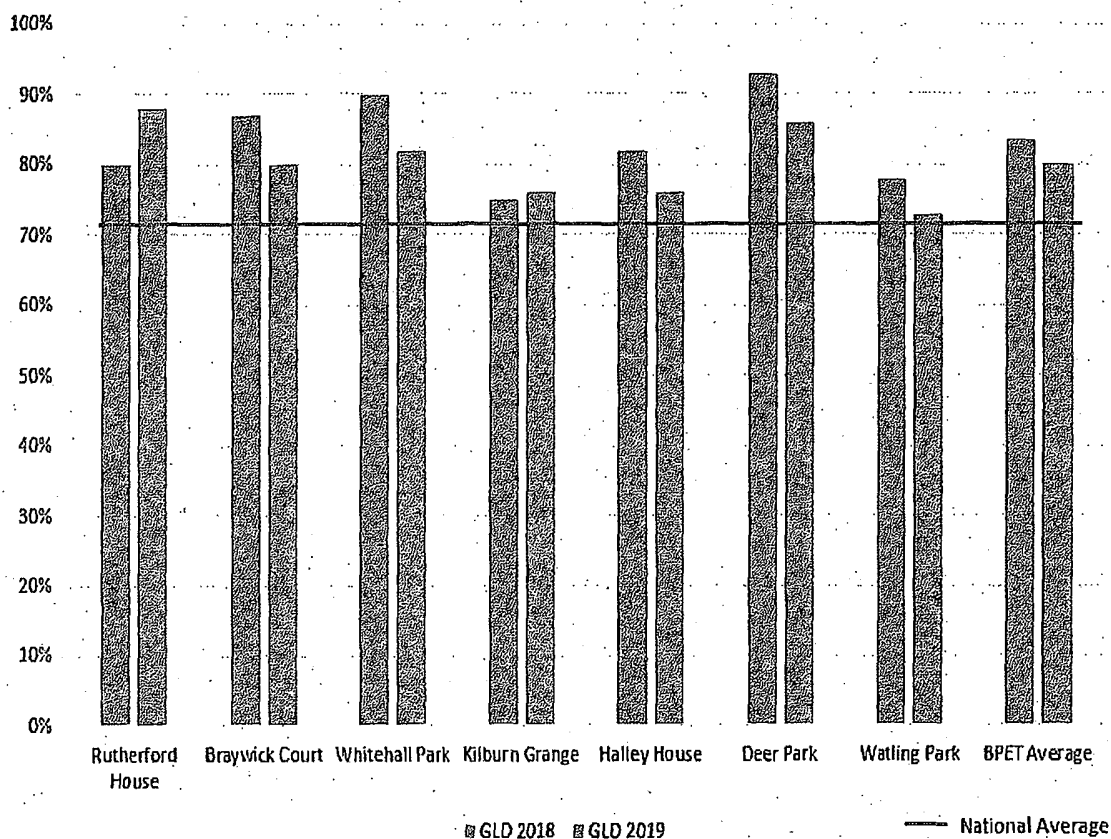
Achievements and performance (continued)

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

Pupil Attainment

As set out above, across the seven schools in 2019, 80% of reception aged pupils made a Good Level of Development, which is well above the national average of 72% in 2019. The graph overleaf shows how all the schools performed individually. As can be seen, all school are performing well above the national average.

% of Reception pupils achieving a Good Level of Development in 2019



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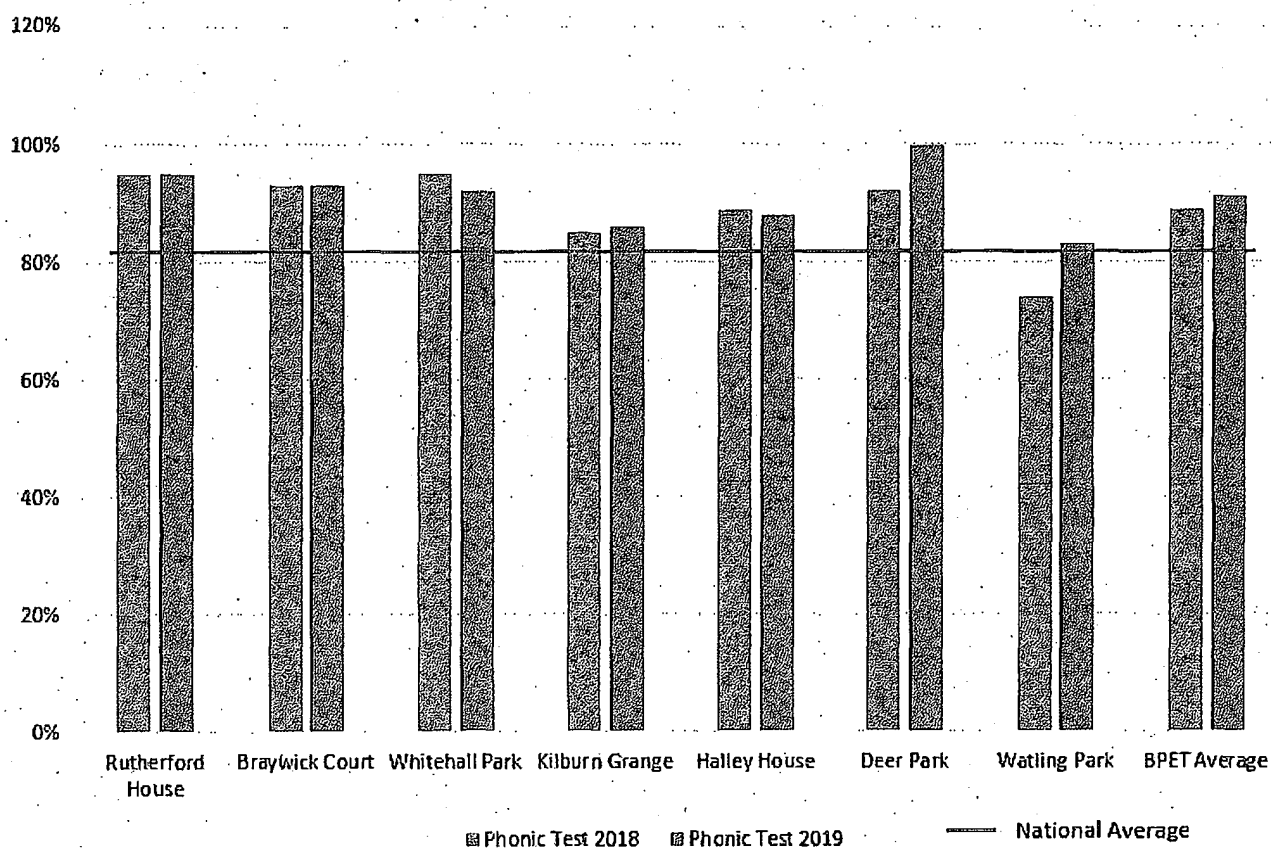
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019.

Strategic report (continued)

Achievements and performance (continued)

In Year 1, pupils undertook the Phonic check and in 2018/19, 91% of pupils were successful in attaining the expected level across the trust - well above the 82% national average in 2019.

Phonic Check in Year 1



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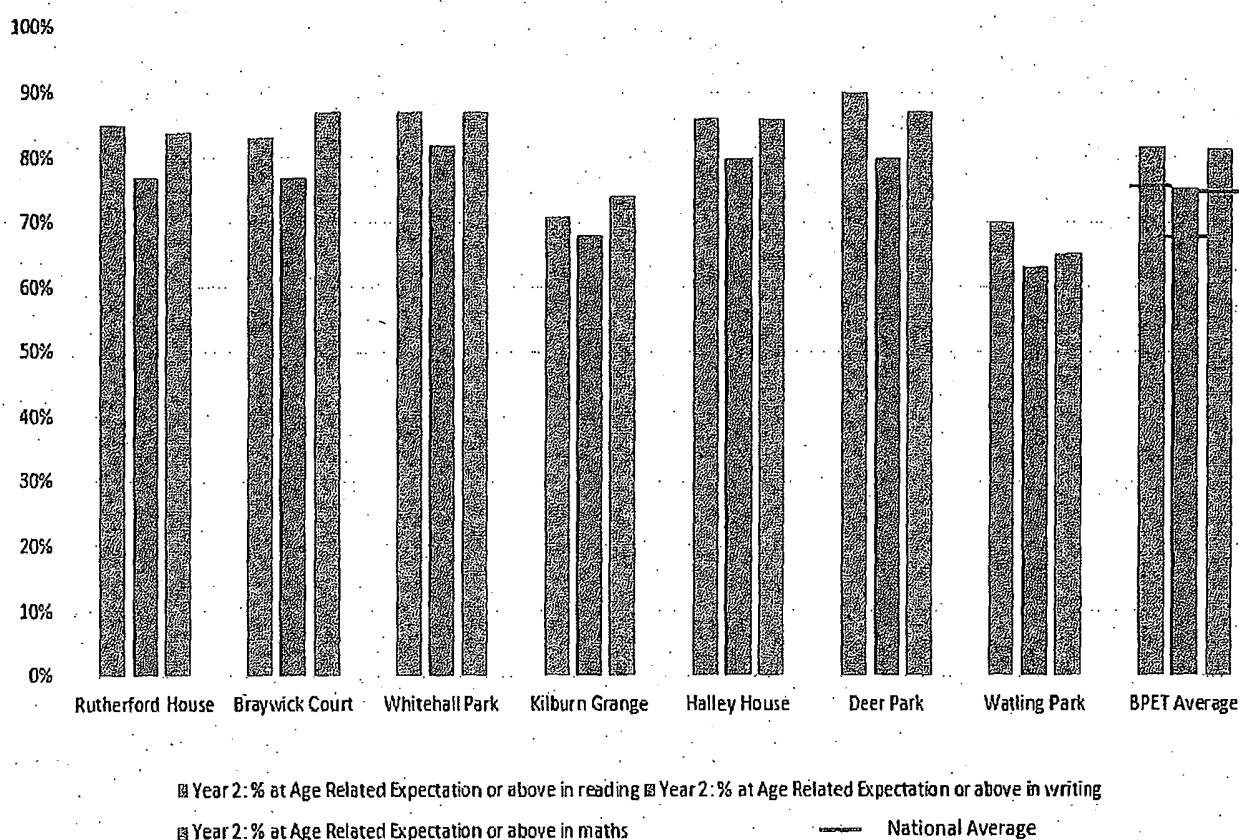
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

At the end Key Stage One in 2018/19 and all are achieving very high outcomes, with schools performing between 6% above national average in Reading, Writing and maths. As can be seen against the national average, all schools are performing very well.

BPET Key Stage One Outcomes in 2018/19



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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Rutherford House School received a monitoring inspection in June 2019 from OfSTED, which is a one-day visit that takes place four years after the last inspection. The inspector found that the school remains a Good school and has significantly improved since the last inspection, while also growing from 4 classes (across two year groups) to 12 classes (across six year groups). Though the next inspection will be a full inspection in the next 1-2 years, BPET has written to OfSTED to invite that back early, under their new framework.

Pupil Numbers

Our strategic aim is for all schools to be full with parents who select the school as their first choice. This not only aims for all schools to be full, as five of the seven are projecting to be in September 2019, it also aims for parents to be fully committed to the school, as it is their first preference. 81% of places will be filled by first choices in September 2019, up from 63% in September 2017, with all five schools that are full, being full with first choices.

The two that are not full serve our most challenging communities where there has been a significant drop in the demand for school places in their area, due to social housing offers out of London, cost of living in London and European families moving out of London.

Overall, pupil number has been stable from last year, when there was a big drop in demand. Our focus is to continue marketing our schools, to be the school of choice in the area we serve.

Staff Vacancies & Retention

Attracting and developing high quality staff has been a focus and success of the schools, as staffing costs make up 75% of the expenditure across BPET. In 2018/19, BPET has grown by a further 40 employees to a total of 216 employees.

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 policies. In addition, we continue to offer all staff high quality CPD opportunities, to further develop their skills and competences.

As a Trust, BPET ran a very successful trust-wide INSET day on 7 January 2019, where all staff came together in one school. After listening to a key motivational speaker from the educational sector, staff had the option of 44 sessions run across the day, 11 at every 1 ½ hour slot, that ranged from Philosophy for Children, Talk for Writing and Engaging Learning Environments, to also sessions on Thinking Maps and the difference you make to teaching and learning.

The staff evaluations for the session were very high, with an average score for the workshops session a fantastic 8.5 out of 10. The comments from teachers were very strong and recommendations for next year's inset day are being incorporated in our preparations for 6 January 2020.

In addition, BPET also ran its first Emerging Leaders Programme in 2018/19, where 12 future leaders as recommended by our Headteachers, came together for three sessions in our schools. This gave them time to consider leadership styles, what kind of leader they want to be and how you affect change most effectively as a leader. The session was extremely well received, run by Nigel Battey, who will run the same session next year and also a Senior Leaders Programme in 2019/20, as the next stage for the current cohort.

As the schools grow, all have developed their senior leadership team in 2018/19, many in preparation for the 2019/20 academic year. This was through either replacement for Deputy Heads who have left or going off on maternity leave or enhancing their structure with phase leaders and further Assistant Headteachers as the school grows. We are very pleased that appointments were made through attracting external high quality staff to join BPET and through strong internal appointments.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

BPET carries out a staff survey every year and this year schools received their strongest responses. Of the 70% that responded:

- 97% agree or strongly agree that they are proud to be a member of this school
- 88% agree or strongly agree that they feel supported by leaders at school
- 91% agree or strongly agree that their professional development is well supported
- 97% agree or strongly agree that leaders focus on the improvement of teaching and learning
- 98% agree or strongly agree that the school successfully meets the differing needs of individual pupils

As growing schools, staff see that there is still work to do in developing the systems and structures of a new school, along with developing the Key Stage 2 curriculum.

A focus for next year is our assessment system and there were a few comments looking forward to the new system next year and some comments about better communication along with better use of our MIS system and ICT provider (which has subsequently been re-tendered across the trust).

Staff also made some positive comments about what they see as the greatest strength of the school they work for including:

- Working together as a team to provide the best teaching, opportunities, environment and outcome for the children.
- The parent staff relationships parents feel really comfortable coming to the staff with any concerns that they have. Also the support that is provided for the children with SEN is amazing.
- We're a great team and pull together to get the best from the school.
- The staff works amazingly well together, they are all excellent professionals and support each other. Everyone is also very enthusiastic about their responsibilities.
- The school provides an excellent opportunity for all children to reach their full potential.

Central Team Support Structure

As BPET develops from being at 55% capacity, in terms of pupil numbers in 2018/19 to being at 68% capacity in 2019/20, further work has been done in this academic year to strengthen the central team.

The key appointment to start in September 2019 is a Director of Education, who will join the central senior management team with the existing Chief Operating Officer, Head of Finance – led by the Chief Executive.

This appointment also coincides with the ending of the School Improvement Contract with Bellevue Education. This contract was for the provision of a review cycle that monitored the effectiveness of the schools' provision across the academic year and support the school staff to improve, with the values used in the Independent sector.

We had a great deal of interest in the role and received 20 applications. From the 20 applications, nine were shortlisted for the next stage of the process - technical interviews. From this, three were selected to be part of the final interview process. These three candidates visited a BPET school and fed back on this visit, as part of the final interview.

Ahead of the final panel, the candidates also met with a group of Heads and senior central team staff to discuss how autonomy can be successful in a multi academy trust environment. Finally, the candidates delivered a presentation followed by questions from the panel.

Following this selection process, Laura Gregory has been appointed as the first BPET Director of Education.

Laura has experience of working for a similar sized multi academy trust as the Primary Education Lead. Prior to

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

this, Laura worked as a Deputy Head and became Principal of an Outstanding academy within another multi academy trust. Under Laura's leadership, the school grew from 1 Form Entry to 3 Form Entry and also became a Teaching School, delivering training and training newly qualified teachers. Laura was also an OfSTED inspector. We are looking forward to her helping drive forward the BPET provision.

BPET Provision Survey - central team services to all BPET schools

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

In 2018/19, we had the strongest responses yet, with excellent feedback on the hard work that goes into delivering the School Improvement Review Cycle, finance, procurement and operational support. Of the 15 quantitative responses, 93% of the questions had responses of 80% or above agreed or strongly agreed, with 73% (up from 43% last year) of the responses having 100% of the responses either agree or strongly agree.

Some of the areas that were 100% supported in the responses were:

- The Safeguarding audit gave me clear understanding, priorities for action and peace of mind
- The school improvement cycle has complemented the school self-review
- BPET has provided good quality advice and been effective in procuring high quality services to support our school

With regard to some of the strengths of working for the trust, the following comments were made:

- Safeguarding Audits are "Very thorough and comprehensive as always"
- Learning Reviews were a "It was a great opportunity to celebrate the many strengths and the progress made. In all a very positive experience for all the staff."
- "My DHT found her participation in the Learning Review process excellent CPD."
- Overall, the Review Cycle has "Now almost through our 4th year the process has developed enormously and the individual visits complement each other."
- In terms of procuring of contracts, "Knowing the journey of the Trust over the last four years I appreciate the efforts that are made to procure contracts that are good value but perform to our needs. It would be good to resolve the ICT contract and improve the service aspect of this. Also, Schools Buddy is an exciting prospect which will hugely support the broader curriculum."

In terms of how the central team deliver the vision of the trust,

Question	% who Strongly Agree or Agree (last years results)
The review cycle process overall has supported our self-evaluation, and assisted in identifying priorities for action within the school	100% (80%)
The school improvement cycle has complemented the school self-review process	100% (80%)
The review process has supported us in considering the ethos of the trust in terms of the best of independent and state sector	86% (80%)
I have found the performance management structure useful in supporting my professional development needs	86% (80%)

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Are you clear on the priorities for the trust, linked with all pupils to Learn, Enjoy, Succeed? 100% (100%)

As ever, we are aware that we can always be working to improve the schools to be the best they can possibly be and have listed below the areas that have been suggested for development:

- Continuing to develop the Review Cycle –the new Director of Education will develop a programme of following up and looking at how we can collaborate and work together to support improvement utilising strengths across all schools.
- Developing a clear asset management plan to support future investment. Now that almost all schools have been refurbished or newly built, it is set in our BPET 3 Year Strategic Plan that the asset management strategy, linked with financial investment plans, will be an area to develop over the year ahead.
- Considering the ethos of BPET in terms of the best of independent and state sector. Working with Trustees, we will continue to develop something that we aim to be able to share and potentially publish.

b. 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.

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review

Bellevue Place Education Trust reported an underlying revenue operating surplus, excluding pension and restricted fixed assets, for the year ending 31 August 2019 of £159,526.

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

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

Three schools have been in overall deficit in 2018/19 and the focus has been to improve their financial position, along with robust deficit reduction plan that has been approved by trustees. For Watling Park School, this deficit reduction plan will continue for the next two years. Watling Park is in a much more stable position staffing wise, with very few vacancies over the past two years, and educationally is in a much stronger position. Pupil numbers have decreased which has put plans back by one year, which is disappointing. Kilburn Grange School had a tight budget in 2018/19, with good savings made in year. At the end of the year, there was a small deficit that will be repaid in 2019/20.

Halley House School also had a deficit in 2018/19, following fluctuations in staffing in 2017/18. This deficit will be repaid in 2019/20.

These deficits were approved by trustees to enable small, growing schools to focus on the educational improvement, with the understanding they will be repaid within the next two years.

- **staffing is no greater than 75% of the total income for each school**

All schools achieved this 2018/19, with an average of 75% across the schools. While a 75% average is projected across all schools in 2019/20, trustees are aware of the pressure to maintain this figure, with staff pay increases being 2% in 2019/20 (unfunded) and a 42% increase in teacher pension contributions coming in 2020/21.

- **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. Two schools achieved this target in 2018/19, though the BPET average was 77% at the end of the year. This is up from 65% in 2017/18, up from 45% in 2016/17. To deliver on best practice, and enable the best budget planning and monitoring, we continue to aim for all purchases to have a purchase order raised at the point of purchase.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

a. Reserves policy

BPET trustees have updated the Reserves Policy for 2018/19 where each school budgets 1% of its income to be set aside as a Reserve over the year. As trustees were keen that a reserve is built up, 0.5% of this reserve will be kept for the central reserve fund at the end of the financial year, with the other 0.5% going back to the school's budget.

This enables BPET to have a reserve of £84,644 over the 2018/19 academic year. The policy allows for the following areas, if they should arise:

- Emergency building funds
- Unexpected high staff absence cover
- Approved deficit budgets, focussed on driving standards
- Departure Agreements for Headteachers

In 2018/19, trustees approved for the use of the reserve for one of these areas in a school, that used the reserve in this financial year.

b. 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 was reviewed in 2018/19 and remains unchanged.

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 to the BPET Board ahead of being made.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

c. Principal risks and uncertainties

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

Demand & Viability

Insufficient pupil numbers in the schools will leave BPET services unsustainable. Across the seven schools, 85% of the school places are filled in 2018/19. This remains stable from previous years.

The schools that are not full continue to have a strong focus on marketing. In 2018/19, there was a drop in the number of preferences across all schools and the surplus of school places is greater. This means our schools are in increasingly competitive areas for school places.

One change made, that will reduce this risk, is that Halley House School has had its PAN reduced from 420 pupils to 210 pupils. Therefore, in September 2019, they will take up to 30 pupils, instead of a capacity of 60 pupils. This is due to the lack of outdoor space. This change means that in September 2019, all 30 places will be full with parents choosing the school as its first choices.

Across BPET for September 2019, the percentage of parents choosing the school as its first choice has increased from 63% in 2018/19 to 81% in 2019/20. Five of the seven schools will be full in September.

All schools having a positive OfSTED outcome has clearly driven this. That said, we have two schools that will have spaces and these are the schools that there has been a change of Headteacher over the past two years. Along with a focus to improve the reputation, we anticipate that the stability of leadership will drive the popularity of these two schools.

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.

Across the board school leadership and the number of experienced teachers working in our schools remains stable. Most schools are recruiting New Qualified Teachers (NQTs) and student teachers, working with local teaching schools or School Centred Initial Teacher Training (SCITT) centres. This is very positive for the long-term stability of teaching staff across the schools.

We also work with Teach First, with four participants joining BPET in 2018/19 all passing their first year and moving to be NQTs in September 2019. Our first Teach First teacher in 2017/18 has completed the programme and will be staying into her third year at Watling Park School – a great success story.

Our experience has enabled us to be more effective and in this year, all teachers across BPET were considered to be good or better by their Headteacher.

This risk remains high, as we grow by 40 staff every year, 13 new teachers required a year as a growing Trust.

Operational (Inc. Finance)

There are a number of risks in this area. In finance, the main one being that the schools could struggle to meet

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

their budgets with the increasing pressure from staff pay rises and static funding so reducing the flexibility of budgeting; the schools with deficit recovery plans will find it harder to achieve their targets.

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.

In addition, 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. In 2018/19, great progress was made with an Asset Management Plan being approved by trustees and this is now being implemented with surveys of all schools providing a framework for on-going maintenance arrangements for our schools.

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. In June, trustees asked for a Recruitment & Retention Strategy, this has been developed in conjunction with our Headteachers, to continue the focus in high quality staffing in all schools.

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.

The BPET approved Growth Plan in 2018/19 is to responsibly expand the number of schools in BPET, across the areas we currently operate. Our focus will be to work with Good or Outstanding schools that are also passionate as we are about offering a broad and balanced educational offer for all pupils.

Governance

The trustees are highly experienced professionals, with an excellent range of skills that complement the focus of the Trust.

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 Board governance and local governance structure has remained the same in 2018/19, after a number of years of changes and developments. This stability has enhanced the organisation, with the understanding and push for further improvement shared by all trustees.

There have been some minor membership changes in 2018/19, which are:

- a new member has been appointed, Emma Thompson, who is not a trustee, appointed by Place Group, who can appoint up to 5 members, as set out in the BPET Articles of Association.
- The BPET Board has also appointed Christine Gordon as the Clerk and Company Secretary to the Board. Christine has a wealth of experience in the role, having previously carried out the role for Morgan Stanley and John Lewis. She is keen to work in the charity sector.

Both appointments will strengthen BPET's governance structure and extends the independence from the executive team and break between members and trustees, in line with the continued expectations of the Academies Financial Handbook.

The Local Advisory Board structure has had a good first year, communication between the Local Advisory Boards is always a focus, with a termly report from the BPET Board to the Local Advisory Boards.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

Educational Standards

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

To mitigate this risk, trustees have adopted the BPET School Improvement Strategy for all schools, which sets out the School Improvement Review Cycle which was delivered by Bellevue Education in 2018/19. This provides the BPET Board, Chief Executive and Local Advisory Boards with a detailed understanding of the strengths of the schools and also supports them in areas for improvement.

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

With strong leadership teams in place, supported by high quality teaching and well develop curriculums in place, all BPET schools continue to perform well. Our headline attainment data at the end of 2018/19 was:

- 80% of pupils across the seven BPET schools achieved a Good Level of Development, 8% above the 2019 national average of 72%
- 91% of pupils passed the phonics screening in Year 1 – 9% above the 2019 national average of 82%.

At the end of Key Stage 1 (Year 2) in 2019, pupils achieved 6% above the national average in Reading, Writing and maths with:

- 82% of pupils were at or above age-related expectations in Reading (against a national of 76% in 2019);
- 75% of pupils were at or above age-related expectations in Writing (against a national average of 69% in 2019) and
- 81% of pupils were at or above age-related expectations in Maths (against a national average of 75% in 2019).

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Plans for future periods

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.

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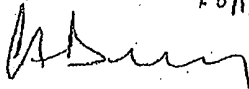
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 20/12/19 and signed on its behalf by:



Clare Delaney, Chair
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. 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
Clare Delaney, Chair	4	4
Mark Malley	3	4
Simon Rule	3	4
Steven Wade, Vice Chair	2	4
Vicky Griffiths	3	4
Katie Lee	2	4
David Thomas	4	4
Dina Choudhury	2	4
Chris Gallant	4	4

Governance review

Trustees reviewed the BPET governance structure at the first meeting of the year in November 2018 and decided to maintain the current structure after a number of changes and developments in previous years.

It was acknowledged that external reviews are recommended to be undertaken every three years and with the last external review conducted in 2016/17 and the changes being fully implemented by September 2018, trustees will consider a further external review in the next two years.

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

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

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

In 2018/19, the Finance Audit & Risk Committee reviewed the deficit reduction plans for the schools, pushing robust plans for the deficits to be repaid over the next two financial years. They also approved the BPET Asset Management Strategy and contract management overview of BPET, in particular contracts that are procured across all schools. Both these will be reviewed annually going forward.

The committee also focused on the budget setting process and how we hold schools account effectively when setting the annual budget, which they were very satisfied with. Finally, in the last meeting, an enhanced Risk Management Policy, with a plan to roll this out with Heads and other senior leaders.

The Finance Audit & Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to act as a dedicated Audit Committee as detailed above.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
David Thomas (Chair)	4	4
Mark Malley	2	4
Simon Rule	3	4
Vicky Griffiths	2	4
Dina Choudhury	3	4

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 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 available. 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 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. Our ICT contract was retendered in 2018/19, with DataSpire appointed as the preferred supplier, streamlining the support, as this tender replaces four previous suppliers across the schools.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

BELLEVUE PLACE EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Academy'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 and General Purposes 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'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 Moore Stephens LLP the internal auditor reports to the board of trustees, through the Finance, Audit & Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

From the details internal audit, which also visited three schools, one recommendation that linked to a number of minor updates to the BPET Finance Manual, that includes linking around our record policy for how long we hold files, currently in our data management policy, but not linked to the BPET Finance Manual. Also had recommendations that the BPET Finance Manual was not dated and signed and minor clarity for the value for money statement for all purchases below £10K. Auditors also noted that trustees BPET strive to achieve 90% of all purchases to have a purchase order, which has not yet been achieved.

Changes to the BPET Finance Manual were made and approved on 20 June 2019, for next year.

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GOVERNANCE STATEMENT (CONTINUED)

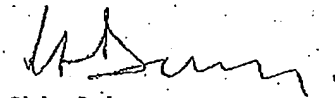
Review of effectiveness

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 20/12/19 and signed on their behalf by:



Claire Delaney
Chair of Trustees



Mark Greatrex
Accounting Officer

BELLEVUE PLACE EDUCATION TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bellevue Place Education Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2018.

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



Mark Greatrex
Accounting Officer

Date: 20/12/19

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') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 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's affairs as at 31 August 2019 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 2018 to 2019 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 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'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.

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

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. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

BELLEVUE PLACE EDUCATION TRUST

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Academy'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'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 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

2 London Wall Place

London

EC2Y 5AU

Date: 20/12/19

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated [redacted] and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bellevue Place Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bellevue Place Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bellevue Place Education Trust's funding agreement with the Secretary of State for Education dated [redacted] and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

BELLEVUE PLACE EDUCATION TRUST

(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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,
- Review of the objectives and activities of the Academy, with reference to the income streams and other
- Testing of a sample of payroll payments to staff.
- Testing of a sample of payments to suppliers and other third parties.
- Testing of a sample of grants received and other income streams.
- Consideration of governance issues.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



MHA MacIntyre Hudson

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

Date: 20/12/19

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	42,885	-	143,022	185,907	1,734,086
Charitable activities	4	742,375	9,622,765	-	10,365,140	8,461,368
Other trading activities	5	551,190	-	-	551,190	290,597
Investments	6	647	-	-	647	625
Total income		1,337,097	9,622,765	143,022	11,102,884	10,486,676
Expenditure on:						
Raising funds		26,174	-	-	26,174	68,123
Charitable activities	8	1,309,828	9,973,570	809,822	12,093,220	10,011,513
Total expenditure		1,336,002	9,973,570	809,822	12,119,394	10,079,636
Net movement in funds before other recognised gains/(losses)		1,095	(350,805)	(666,800)	(1,016,510)	407,040
Other recognised gains/(losses):						
Gains on revaluation of fixed assets		-	-	-	-	5,236,584
Actuarial losses on defined benefit pension schemes	23	-	(336,000)	-	(336,000)	257,000
Net movement in funds		1,095	(686,805)	(666,800)	(1,352,510)	5,900,624
Reconciliation of funds:						
Total funds brought forward		3,186	(449,952)	28,194,323	27,747,557	21,846,933
Net movement in funds		1,095	(686,805)	(666,800)	(1,352,510)	5,900,624
Total funds carried forward		4,281	(1,136,757)	27,527,523	26,395,047	27,747,557

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

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

BALANCE SHEET
AS AT 31 AUGUST 2019

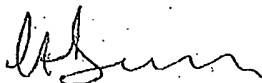
	Note	2019 £	2018 £
Fixed assets			
Tangible assets	15	27,314,736	28,011,366
		<u>27,314,736</u>	<u>28,011,366</u>
Current assets			
Debtors	16	768,564	1,216,779
Cash at bank and in hand		1,339,602	594,106
		<u>2,108,166</u>	<u>1,810,885</u>
Creditors: amounts falling due within one year	17	(1,735,855)	(1,472,694)
Net current assets		<u>372,311</u>	<u>338,191</u>
Total assets less current liabilities		<u>27,687,047</u>	<u>28,349,557</u>
Net assets excluding pension liability		<u>27,687,047</u>	<u>28,349,557</u>
Defined benefit pension scheme liability	23	(1,292,000)	(602,000)
Total net assets		<u><u>26,395,047</u></u>	<u><u>27,747,557</u></u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	27,527,523	28,194,323
Restricted income funds	18	155,243	152,048
Restricted funds excluding pension asset	18	27,682,766	28,346,371
Pension reserve	18	(1,292,000)	(602,000)
Total restricted funds	18	26,390,766	27,744,371
Unrestricted income funds	18	4,281	3,186
Total funds		<u>26,395,047</u>	<u>27,747,557</u>

The financial statements on pages 34 to 63 were approved by the Trustees, and authorised for issue on 20/12/19. and are signed on their behalf, by:



Clare Delaney, Chair
Chair of Trustees

The notes on pages 38 to 63 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 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	427,449	(1,150,108)
Cash flows from investing activities	21	318,047	1,086,697
Change in cash and cash equivalents in the year		745,496	(63,411)
Cash and cash equivalents at the beginning of the year		594,106	657,517
Cash and cash equivalents at the end of the year	22	1,339,602	594,106

The notes on pages 38 to 63 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 2019

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, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies' Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bellevue Place Education Trust meets the definition of a public benefit entity under 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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Furniture and equipment	- 10 years straight line
Computer equipment	- 3 years straight line

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

1.7 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.

1.8 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.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy'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 cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.11 Pensions

The Academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy to the fund in respect of the year.

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

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

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

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

The Academy is a member of a multi-employer plan. Where it is not possible for the Academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

1.12 Fund accounting

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

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

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

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

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2019. 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.

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	42,885	-	42,885
Grants	-	143,022	143,022
	<u>42,885</u>	<u>143,022</u>	<u>185,907</u>
	Unrestricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Donations	71,309	-	71,309
Grants	-	1,662,777	1,662,777
	<u>71,309</u>	<u>1,662,777</u>	<u>1,734,086</u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Funding for the Academy's direct costs - Educational Operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General annual grant (GAG)	-	8,647,875	8,647,875
Start up grants	-	316,000	316,000
Other ESFA/DFE grants	-	120,020	120,020
	-	9,083,895	9,083,895
Other government grants			
Local authority grants	-	258,008	258,008
Other government grants	742,375	170,246	912,621
	742,375	428,254	1,170,629
Other income			
Trip income	-	56,491	56,491
Other income	-	54,125	54,125
Total 2019	742,375	9,622,765	10,365,140

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
DfE/ESFA grants			
General annual grant (GAG)	-	6,694,185	6,694,185
Start up grants	-	410,250	410,250
Pupil premium	-	324,778	324,778
Other DfE/ESFA	-	116,990	116,990
	-	7,546,203	7,546,203
Local authority grants	-	162,054	162,054
Other government grants	-	681,220	681,220
	-	843,274	843,274
Trip income	-	68,530	68,530
Other income	3,361	-	3,361
	3,361	8,458,007	8,461,368

5. Income from other trading activities

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>	<i>Total funds 2018 £</i>
Lettings	183,495	183,495	156,007
Other income	367,695	367,695	134,590
	551,190	551,190	290,597

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest receivable	647	647	625

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	26,174	26,174
Direct costs - Educational operations:				
Direct costs	6,477,946	-	2,222,982	8,700,928
Allocated support costs	1,470,363	297,419	1,624,510	3,392,292
	<u>7,948,309</u>	<u>297,419</u>	<u>3,873,666</u>	<u>12,119,394</u>

	Staff Costs 2018 £	Other 2018 £	Total 2018 £
Expenditure on fundraising trading activities:			
Direct costs	-	26,174	26,174
Allocated support costs	-	68,123	68,123
Direct costs - Educational operations:			
Direct costs	5,383,192	1,740,569	7,123,761
Allocated support costs	1,346,753	1,540,999	2,887,752

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Direct costs - Educational operations	<u>1,309,828</u>	<u>10,783,392</u>	<u>12,093,220</u>

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Direct costs - Educational operations	<u>648,350</u>	<u>9,363,163</u>	<u>10,011,513</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Direct costs - Educational operations	<u>8,700,928</u>	<u>3,392,292</u>	<u>12,093,220</u>

	Activities undertaken directly 2018 £	Support costs 2018 £	Total funds 2018 £
Direct costs - Educational operations	<u>7,123,761</u>	<u>2,887,752</u>	<u>10,011,513</u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	1,470,363	1,470,363	1,337,753
Depreciation	809,822	809,822	909,973
Technology costs	141,128	141,128	92,680
Premises costs	542,235	542,235	229,130
Other support costs	359,832	359,832	256,016
Governance costs	68,912	68,912	62,200
	3,392,292	3,392,292	2,887,752

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets	809,822	909,974
Fees paid to auditor for:		
- audit	10,500	10,000

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	6,041,491	5,007,151
Social security costs	564,514	440,649
Pension costs	1,121,590	1,016,756
	<u>7,727,595</u>	<u>6,464,556</u>
Agency staff costs	207,714	256,389
Pension finance costs	13,000	9,000
	<u>7,948,309</u>	<u>6,729,945</u>

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

During the year there was a non-statutory staff severance payment amounting to £6,900 (2018: £25,878).

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	87	67
Administration and support	119	108
Management	10	9
	<u>216</u>	<u>184</u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Staff costs (continued)

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	1

e. 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 £974,683 (2018 - £950,536).

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

12. Central services

The Academy 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:

The Academy 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:

	2019 £	2018 £
Rutherford House	81,329	70,401
Braywick Court	31,810	27,790
Whitehall Park	68,724	61,793
Deer Park	28,292	25,768
Kilburn Grange	57,090	46,388
Halley House	50,024	40,130
Watling Park	58,570	49,024
Total	375,839	321,294

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

14. 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.

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FOR THE YEAR ENDED 31 AUGUST 2019**

15. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	27,918,763	441,976	1,019,313	29,380,052
Additions	-	71,933	41,259	113,192
At 31 August 2019	27,918,763	513,909	1,060,572	29,493,244
Depreciation				
At 1 September 2018	580,622	232,252	555,812	1,368,686
Charge for the year	496,166	48,628	265,028	809,822
At 31 August 2019	1,076,788	280,880	820,840	2,178,508
Net book value				
At 31 August 2019	26,841,975	233,029	239,732	27,314,736
At 31 August 2018	27,338,141	209,724	463,501	28,011,366

16. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	84,061	44,062
Other debtors	-	141,475
Prepayments and accrued income	684,503	1,031,242
	<u>768,564</u>	<u>1,216,779</u>

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17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	209,162	535,492
Other taxation and social security	208,528	117,104
Other creditors	2,762	1,220
Accruals and deferred income	1,315,403	818,878
	<u>1,735,855</u>	<u>1,472,694</u>
	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	641,770	580,453
Resources deferred during the year	639,156	641,770
Amounts released from previous periods	(641,770)	(580,453)
Deferred income at 31 August 2019	<u>639,156</u>	<u>641,770</u>

At the balance sheet date the Academy Trust was holding funds received in advance of the 2019/20 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds					
General Funds - all funds	3,186	1,337,097	(1,336,002)	-	4,281
Restricted general funds					
Restricted Funds - all funds	152,048	9,622,765	(9,619,570)	-	155,243
Pension reserve	(602,000)	-	(354,000)	(336,000)	(1,292,000)
	<u>(449,952)</u>	<u>9,622,765</u>	<u>(9,973,570)</u>	<u>(336,000)</u>	<u>(1,136,757)</u>
Restricted fixed asset funds					
Fixed asset fund	28,011,366	113,192	(809,822)	-	27,314,736
Capital funds	182,957	29,830	-	-	212,787
	<u>28,194,323</u>	<u>143,022</u>	<u>(809,822)</u>	<u>-</u>	<u>27,527,523</u>
Total Restricted funds	<u>27,744,371</u>	<u>9,765,787</u>	<u>(10,783,392)</u>	<u>(336,000)</u>	<u>26,390,766</u>
Total funds	<u>27,747,557</u>	<u>11,102,884</u>	<u>(12,119,394)</u>	<u>(336,000)</u>	<u>26,395,047</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 was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Central Trust	(52,024)	58,204
Rutherford House	61,390	85,988
Braywick Court	155,175	18,189
Whitehall Park	103,257	114,058
Deer Park	167,192	88,901
Halley House	(80,024)	(73,015)
Kilburn Grange	(89,261)	(51,517)
Watling Park	(106,181)	(85,574)
Total before fixed asset funds and pension reserve	159,524	155,234
Restricted fixed asset fund	27,527,523	28,194,323
Pension reserve	(1,292,000)	(602,000)
Total	26,395,047	27,747,557

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Halley House	80,024
Kilburn Grange	89,261
Watling Park	106,181

Three schools have gone into an overall deficit at the end of 2018/19. 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 2018/19 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.

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

Deficit reduction plans have been approved in each case as detailed above.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Central Trust	429,170	59,187	96,114	745,041	1,329,512
Rutherford House	1,404,425	201,915	190,985	391,605	2,188,930
Braywick Court	510,031	54,055	148,613	135,749	848,448
Whitehall Park	1,132,421	187,775	167,312	357,377	1,844,885
Deer Park	485,995	37,504	51,041	470,741	1,045,281
Halley House	745,960	162,537	79,805	244,872	1,233,174
Kilburn Grange	840,190	190,626	96,040	255,311	1,382,167
Watling Park	916,355	184,582	100,482	235,756	1,437,175
Academy	6,464,547	1,078,181	930,392	2,836,452	11,309,572

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. Statement of funds (continued)

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

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	27,314,736	27,314,736
Current assets	4,281	1,891,598	212,287	2,108,166
Creditors due within one year	-	(1,735,855)	-	(1,735,855)
Provisions for liabilities and charges	-	(1,292,000)	-	(1,292,000)
Total	4,281	(1,136,757)	27,527,523	26,395,047

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
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)
Total	3,186	(449,952)	28,194,323	27,747,557

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

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,016,510)	407,040
Adjustments for:		
Depreciation	809,822	909,974
Capital grants from DfE and other capital income	(430,592)	(1,662,777)
Interest receivable	(647)	(625)
Defined benefit pension scheme cost less contributions payable	341,000	383,000
Defined benefit pension scheme finance cost	13,000	9,000
Decrease in debtors	448,215	334,579
Increase/(decrease) in creditors	263,161	(579,501)
Adjustment on disposal and revaluation of fixed assets	-	(950,798)
Net cash provided by/(used in) operating activities	427,449	(1,150,108)

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21. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	647	625
Purchase of tangible fixed assets	(113,192)	(576,705)
Capital grants from DfE Group	430,592	1,662,777
Net cash provided by investing activities	318,047	1,086,697

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,339,602	594,106
Total cash and cash equivalents	1,339,602	594,106

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' 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 Royal County of Berkshire Pension Fund. Both are multi-employer defined benefit schemes.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Teachers' Pension Scheme

Introduction

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £466,058 (2018 - £379,325).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £393,000 (2018 - £334,000), of which employer's contributions totalled £292,000 (2018 - £246,000) and employees' contributions totalled £ 101,000 (2018 - £88,000). The agreed contribution rates for future years are 19.2% per cent for employers and 12.5% per cent for employees.

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

Principal actuarial assumptions

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	22.1	23.1
Females	24.0	25.2
<i>Retiring in 20 years</i>		
Males	23.7	25.3
Females	25.8	27.5

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23. Pension commitments (continued)

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	2,509	1,298
Discount rate -0.1%	(2,686)	(1,389)
Mortality assumption - 1 year increase	(2,682)	(1,386)
Mortality assumption - 1 year decrease	2,513	1,381
CPI rate +0.1%	(2,598)	(1,343)
CPI rate -0.1%	2,594	1,343

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

	At 31	At 31 August
	August 2019	2018
	£	£
Equities	727	346
Corporate bonds	189	111
Property	165	102
Cash and other liquid assets	102	110
Target return portfolio	62	30
Commodities	8	14
Infrastructure	127	50
Longevity insurance	(76)	(22)
Total market value of assets	1,304	741

The actual return on scheme assets was £62,000 (2018 - £23,000).

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

	2019	2018
	£	£
Current service cost	577,000	629,000
Past service cost	56,000	-
Interest income	(27,000)	(14,000)
Interest cost	39,000	23,000
Total amount recognised in the Statement of Financial Activities	699,000	666,000

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23. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	1,343,000	852,000
Current service cost	577,000	629,000
Interest cost	39,000	23,000
Actuarial losses/(gains)	371,000	(248,000)
Benefits paid	109,000	(1,000)
Past service costs	56,000	-
Employee contributions	101,000	88,000
At 31 August	2,596,000	1,343,000

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

	2019 £	2018 £
At 1 September	741,000	385,000
Interest on assets	27,000	14,000
Administration expenses	(1,000)	-
Actuarial gains	35,000	9,000
Employer contributions	292,000	246,000
Benefits paid	109,000	(1,000)
Employee contributions	101,000	88,000
At 31 August	1,304,000	741,000

24. 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.

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25. Related party transactions

To provide transparency to these transactions, further information is provided below regarding the Related Party Transaction spend in 2018/19 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 £76,670 (2018: £74,436) during the period. There were no amounts outstanding at 31 August 2019.
- 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 2018 and are provided at cost.

The total expenditure through Related Party Transactions in 2018/19 was £76,670, compared to 2017/18 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/>