

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 2020



BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Clare Delaney Mark Malley Simon Rule (resigned 1 November 2019) Mervyn Douglas Emma Thompson
Trustees	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	Mark Greatrex
Chief executive officer and accounting officer	Mark Greatrex
Independent auditor	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
Solicitors	Michelmores Woodwater House, Pynes Hill Exeter EX2 5WR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. 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 eight primary schools across London and Berkshire. The schools have a combined capacity of 2,688 pupils, with a pupil roll of 2,039 pupils in the school census on 3 October 2019.

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

The trust is a joint venture between two organisations who are experts in, and passionate about, providing high quality education provision. These two organisations bring together the very best of the fee-paying Independent sector – Bellevue Education Ltd – experienced in running a family of 25 independent schools in the UK, Switzerland and Qatar; with a highly-regarded education consultancy – Place Group – with experience in setting up new schools and converting academies, along with implementing strategies that ensure value for money and procurement compliance for schools and colleges.

Structure, governance and management

a. Constitution

Bellevue Place Education Trust 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 2020

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 2020

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 BPET. Trustees monitor the progress of the plan at every BPET board meeting. The board also sets annual budgets and takes high-level decisions about BPET, including any proposed growth of schools and senior staff appointments.

The board annually approves the BPET Scheme of Delegation which sets out the responsibilities that are retained by the board, or delegated to committees of the board, the accounting officer (Chief Executive), Local Advisory Board and the Headteacher.

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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	275

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	327
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 2020

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

- School Development Plans are annual strategic documents, where all staff are actively engaged in its development for the academic year. These are the plans for driving all schools forward.
- Staff surveys: conducted annually, with outcomes and actions feedback.
- Staff consultations: directly on any proposed changes to their terms and conditions, along with any employment policy changes being proposed by the BPET Board.
- The BPET Recruitment & Retention Strategy aims to ensure all staff gain effective training opportunities to support their role, develop supportive cultures, focus on supportive policies across the schools and effective Trust-wide training.
- BPET training: offered for safeguarding, an INSET day for all staff in January with trustee involvement and a celebration event at the end of the year.
- Staff meetings: attended by the central team to share best practice and the progress of the organisation.
- Visits to schools: regularly made by the central team, local adviser and trustees, to celebrate and recognise the successes of the schools.

j. Engagement with suppliers, customers and others in a business relationship with the Academy

BPET has a strong relationship with suppliers across the schools and central team.

This is facilitated through a contract register, reviewed annually by the BPET board, with a focus on achieving value for money for the schools. Regular contract management meetings ensure that all contracts work well for BPET and that the relationship with suppliers is strong. We are also keen to ensure all invoices are paid promptly too.

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

As a group of schools, we also have a focus on a strong relationship with the wider community our schools serve. This includes events open to the community, work with local action groups, religious centres and community centres to ensure our schools are rooted in the community they serve.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

Bellevue Place Education Trust maintains and operates eight primary Free Schools across London and Berkshire. In February 2020, BPET welcomed an existing primary Free School – Evendons Primary School, Wokingham - into the Trust. All eight BPET schools have been judged by OfSTED as either being Good, or three have been rated Outstanding by OfSTED in the first inspection.

The key areas of focus area across the trust in 2019/20 were:

- **Educating pupils during the COVID Pandemic** as school closed on 23 March and all learning moved swiftly to being delivered remotely. This involved school work prepared for pupils through an on-line portal and pre-recorded lessons or assemblies. This work was returned and marked by the class teacher, ensuring feedback was given to the children. Those that struggled to engage were identified and supported by senior leaders.

Schools did remain open for pupils of key worker children or who were identified as vulnerable.

Parents have since reported in our parents survey that 89% agreed or strong agreed that their children received a good level of teaching and learning during lockdown and 93% agreed or strongly agreed that the communication from the school assured and assisted their learning.

All BPET schools fully opened on 1 June 2020 to pupils of Reception, Year 1 and Year 6 (if they had them), with all pupils returning from 22 June for four weeks school based learning before the end of the summer term. Pupil attendance was very high at this time.

Since 1 September 2020 when all school returned from the summer holidays, our pupil attendance across the school was at 96.8%, a record high.

While we have a consistent risk assessment applied across all school, monitored and supported by the Chief Operating Officer, 10 'bubbles' did need to close over the autumn term affecting 439 pupils. These pupils were required to have two weeks of self-isolation, where the school Education Continuity Plan kicked in. This offered all pupils live lessons with their teacher, with the aim that the full curriculum was delivered from their home.

- **Pupil Recruitment** continues to be a key driver for all schools, with just two schools full with Year 6 pupils, as they grow to capacity. Our strategic aim is for all schools to be full with parents selecting the school as their first choice when starting in Reception. We work hard to market the school through word of mouth from our existing parents, promoting our open mornings (run weekly) and have high quality websites and social media activity. 79% of places for September 2020 have been filled by first choices.
- **School Standards remains the priority.** In 2019/20 is the first year we have brought the oversight provision for our schools in house. The School Improvement Review Cycle is led by the Director of Education with the same format of regular visits throughout the academic year. These reports are shared with the Chief Executive, Local Advisory Board and a summary given to Trustees. This forms the central part to the BPET School Improvement Strategy. Standards continue to be strong across BPET schools, though the COVID-19 lockdown has meant all testing has been suspended in the summer of 2020.
- **Develop the leadership in all schools**, as they grow, to become stable and high performing institutions. Five deputy appointments were made across BPET school in 2019/20, with all appointing internal candidates. Three new Headteachers were appointed to start in September 2020. Very strong fields were attracted for all three roles, with a mix of experiences. While no internal appointments were made for Headteacher roles, we accept we are a young, growing organisation, the experience of senior leaders is an area of development. Senior and middle leadership is a focus for personal development, with a Senior Leaders and Emerging Leaders course run and many leaders also undertaking the NPQML and SL qualifications. BPET has partnered

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

with the Best Practice Network in 2019/20, to access their leadership development programmes, with an agreement to deliver the programme with staff trained to do so. A link has also been made with Olivei to deliver teacher and teaching assistance training across the group.

- **Collaboration between the schools** to support their development and share best practice has been a focus this year. A CPD and Collaboration Brochure has been produced which advertises a fantastic range of CPD and collaboration opportunities. Collaboration starts with the Headteachers, who meet five times a year, to include Office Managers, Early Years, Maths, English, Thinking Schools and Assessment leaders throughout the year. These are led either by internal staff or external experts and have empowered the school leaders to shared ideas with an overall driving purpose across the group of schools.

- **Growth in new schools** has come onto the BPET agenda, with the aim to eventually grow to 15 primary schools across London and Berkshire. Evendons Primary School joined BPET on 1 February 2020 and have settled in very well, sharing a similar vision and ethos. As a single academy trust, they recognised that the school needed to join a multi-academy trust. This is the first growth in new schools since a planned period of consolidation since Sept 2015. Trustees feel BPET is in a very strong position to grow the number of schools within the trust. A growth plan has been approved and supported by the Regional School Commissioner's office. The aim is to grow by up to two schools a year.

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 2020

Achievements and performance

a. Key performance indicators

Overall, across the year, BPET educated 2,040 pupils across the eight schools, employing 327 members of staff, with an overall turnover of £13.7m.

Of the eight 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
- three are judged to be Outstanding in all areas (Deer Park, Braywick Court and Evendons).

No OfSTED visits took place in 2019/20. One school is believed to be in the 'window' for an inspection - Rutherford House School. We are expecting this visit in 2020/21, if full inspections do take place.

Our pupils continue to achieve well across the schools and pupils were on track in the assessment monitoring cycle.

Due to the COVID-19 lockdown, schools were closed from 23 March 2020, except for vulnerable children and those of key worker families. At this time, all testing and pupil performance data collection for the summer 2019 was suspended. Therefore, there is no update on 2019 performance data to report.

COVID-19 Lockdown

BPET schools managed the forced closure of the schools very well, with clear plans for pupils to access school work during the time when they could not be in school. With just two weeks to prepare, all pupils were provided with work from home, with daily plans for children to work through. This work was marked and feedback given to pupils.

Schools began to utilise technology with YouTube channels used to post assemblies and pre-recorded lessons for pupils to access.

After Easter, as a Trust, we pushed hard for all schools to deliver live lessons. The aim was that all pupils will access lessons with their own teacher for as many sessions as possible during the week. A number of schools began doing this, along with the regular weekly work that was set.

By 1 June, all BPET schools began to open in classes of 15 pupils in Reception, Year 1 and Year 6 able to return to school. Our two schools with Year 5 pupils as their eldest year groups, took Year 5 back as they did not have Year 6 pupils. All staff were expected to return where possible and an excellent effort was put in across the schools from staff to give as many pupils school based learning.

From 22 June, the Government allowed as many pupils to return in classes of 15 pupils. As schools had additional space, we could offer this to more pupils and most BPET pupils had access to a month of school based learning for those parents who were comfortable to send their pupils back.

In the first week we had 60% attendance of eligible pupils and this rose to 70% by the third week. Again, a huge effort made by staff to give pupils access to school based learning, which we know is the best form of learning and to reassure parents this can be delivered in a safe environment.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

We anticipate that most children will return in September 2020, as much of the concerns were addressed with parents in June 2020.

Parents were very complementary of the support their children received through the lockdown period and that schools did open so positively in June 2020. 89% of parents agreed or strongly agreed that their child had received a good level of teaching and learning activities during COVID-19 lock-down. 93% felt that the school provided regular communications to update us, reassure us and assist with my child's learning during the COVID-19 lock-down.

We are delighted with this response and the feedback we have received has been invaluable in our preparation for how we would support children and families, should a second lockdown occur.

In addition to this, this learning has improved how home learning will be delivered, along with how we will train teachers in the future across the Trust, with the extensive use of web technology.

We are looking forward to pupils returning and for their learning to be celebrated through national assessments in June 2021. Results in the summer 2020 would have been the first Key Stage 2 outcomes for the Trust, with a predicted outcome being 82% of pupils at age expected standard for Reading, Writing and maths, combined at the end of Year 6.

In June 2021, four of our eight schools will have pupils going through the SATs tests and we are looking forward to a similar outcome next year.

Through lockdown, we continued to carry out parental surveys, focusing on the seven months of the year schools were fully open and the lockdown support. The parental support for our schools continues to be extremely positive across all the school. In June 2020, combined parents responses stated, compared to last years positive outcomes (in brackets):

- 97% of parents and carers strongly agree or agree that their child enjoys coming to school (up 2%)
- 94% ranked their response as highly likely or likely to recommend their school to friends (up 1%)
- 98% of parents and carers strongly agree or agree that their school's values and attitudes have a positive effect on their child (up 4%)
- 97% of parents and carers strongly agree or agree that their school develops their child's independence and responsibility (up 5%)
- 95% of parents and carers are satisfied with the leadership and management of their school (up 7%)

BPET is delighted all these measures are up on last year, where parents are happy with their school and in particular, the leadership overseeing the school. We look forward to further met and hopefully exceed these in the next academic year.

BPET has regular annual performance review meetings with the Department of Education's Regional Schools Commissioner or their representative. In our meeting in October 2019, the representative was very positive about the overall performance of the Trust. After discussing successes and areas for development, we discussed how BPET plans to grow.

The BPET growth plan is to work with primary schools around our current schools, developing hubs of excellence. The DfE approached BPET about working with a new school in early November 2019 and following very positive conversations, Evendons Primary School joined BPET on 1 February 2020.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Evendons is a Free School that opened in September 2014 as a single academy trust. They have recognised for a few years the need to join a multi academy trust and our ethos, along with preserving their unique focus on Science, Technology, Engineering and Maths made an acceptable match.

Since converting, while the lockdown has taken most of the time, the relationship with the school has continued to grow well. BPET has supported the development of the leadership team, appointing the two Lead Teachers as Deputy and Assistant Headteacher respectively, investing over £100K into the building this summer and a comprehensive Learning Review focussed support in some key teaching and learning areas, notably, their development in maths.

With this successful conversion and working, BPET is seeking to responsibly grow to work with up to two schools a year, so our support structure can also grow to further support all BPET schools.

Key Performance Indicators

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

Pupil Attainment

As stated above, all national assessment for schools have been suspended in the summer of 2020, so we have no performance data for the schools to report.

In July 2002, BPET were expecting our first ever Key Stage 2 outcomes. We were excited by this, especially as our projected outcome being 82% of pupils at age expected standard for Reading, Writing and maths, combined at the end of Year 6. That is 17% above the 2019 national average of 65%.

OfSTED Outcomes

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

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

No OfSTED inspection was received in 2019/20.

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 were full in their Reception intake in September 2019, it also aims for parents to fully committed to the school, as it their first preference. 79% of places will be filled by first choices in September 2020. COVID-19 has led to an uncertainty of parents committing to their children starting in Reception in September 2020, though we hope most schools will be full next year.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

We have reduced the Planned Admission Number in Kilburn Grange School, due to the limited outdoor space. This will reduce the capacity from 420 pupils to 210 pupils. From this, it will mean Kilburn will be full and we anticipate it will remain a popular school for years to come.

Pupil numbers are monitored weekly, with budgets set conservatively against projections. We also have a Market Manager in the Central Team, who supports all schools to drive word of mouth amongst parents.

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 2019/20, BPET has grown by a further 40 employees to a total of 327 employees. This is the last year BPET will have such growth in our existing schools.

Staff turnover remains very low across the schools, 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.

We ran another very successful trust-wide INSET day on 6 January 2020, where all staff came together in one school. The keynote was delivered by Mark Malley, CEO of Bellevue Group and a Trustee, setting out what we mean by the best of the independent and state sector. Then staff had the option of 50+ sessions run across the day, ranging 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 (same as in January 2019). The comments from teachers were very strong and recommendations for next year's inset day are being incorporated in our preparations for 4 January 2021.

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

We take feedback from staff, centrally and for our schools, through an annual BPET Staff Survey every year and this year schools received their strongest ever responses. Of the 91% of staff that responded:

- 97% agree or strongly agree that they are proud to be a member of this school
- 93% agree or strongly agree that they feel supported by leaders at school
- 81% agree or strongly agree that their professional development is well supported
- 95% agree or strongly agree that leaders focus on the improvement of teaching and learning
- 89% agree or strongly agree that the school successfully meets the differing needs of individual pupils
- 89% agree or strongly agree that the core values of BPET are reflective in the way they perceive the Trust

Areas of focus are further staff development opportunities for all staff and we anticipated the CPD & Collaboration Brochure will make a huge stride forward for staff gaining development through being a BPET school.

Central Team Support Structure

As BPET develops to operating at 71% of its final school 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 joined the central senior management team with the existing Chief Operating Officer and Chief Executive.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

We also appointed a new Director of Finance, Marwa Sadek, who started in January 2020, joining from a prestigious secondary school in Essex, replacing the previous post holder who resigned in October. We also recruited a new Management Account, Madeleine Betton, who was a former Finance Director in Marriot Group, before taking number of years off to bring up her children.

In monitoring the support given to schools by the Central Team, we conduct a BPET Provision Survey annually for our Headteachers to complete.

In 2019/20 we had similar strong responses to 2018/19, if not better, with excellent feedback on the hard work that goes into delivering the School Improvement Review Cycle, finance, procurement, HR, marketing and operational support. Of the 18 quantitative responses, 9 responses 100% agreed or strongly agreed with the question and 8 responses were above 70% agreed or strong agreed. One question 63% agreed or strongly agreed.

From the survey, the educational support came out very well, as did the HR, marketing and procurement support. Some of the strengths of BPET were identified as:

- Autonomy is given to individual schools and there is a strong education focus with research and practice-based evidence informing next steps for schools and BPET.
- The Central Team are always available and provide immediate responses to any queries. Immediate email replies are much appreciated.
- Strong collaboration amongst heads and very good support from the central team.
- Good CPD offering for all staff and consistent support for heads in high level, strategic decision making.
- BPET has very high standards and expectations regarding teaching and learning.

Areas the Headteachers feel we can improve further are:

- Continuing to develop the Review Cycle - Learning Reviews to better support schools and staff development, with more challenge contained in the visits.
- Considering the ethos of BPET in terms of the best of independent and state sector – while this has developed this year, a greater focus will come through management meetings next year.
- Streamlining communication with finance department – the finance team has had a number of changes and we will consider further how the team supports the schools.
- Asset management planning – while this was well received and has improved in confidence from last year, we acknowledge there is more work to be done and that this is a continued journey. Surveys have taken place of more than half of the schools, so that an asset management plan can be clearly set up, to be in time linked to school budgets, as set out in our strategic plan.

Overall the Headteachers provided very warm and positive feedback to working as a team and enjoy working with, what they call, a forward thinking academy trust.

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
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

c. Promoting the success of the company

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

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

The assessment demonstrated that the BPET Board already engages with key stakeholders by various means and addresses matters which concern them.

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

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

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

Parents & pupils

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

Staff

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

Trustees and Local Advisers

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

Local community

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

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

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

Bellevue Place Education Trust reported an underlying revenue operating deficit for the year ending 31 August 2020 of £417,635.

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

During the year ended 31 August 2020, the overall deficit of £417,635 is broken down by a total income of £13,217,367, less a total expenditure of £13,635,002 and less the shortfall to meet capital expenditure of £338,634.

The trust has maintained a strong and improved financial position over this financial period, with the eight schools carry forward, along with the Central Team budget, ensures BPET is in an excellent financial position. The improved position came through a focus from trustees to improve the surplus position and enhanced by a new school joining BPET with a healthy financial position. This improvement has been achieved even through the COVID-19 lockdown, where income from extra-curricular activities and catering from parents, has reduced significantly.

Key Financial Performance Indicators

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

- **no school goes into an overall deficit (after any carry forward reserves are taken into account)**

Three schools set overall budget deficits, as approved by the BPET Board in 2019/20, with improved positions from the previous year. A deficit reduction plans is in place and regularly reviewed. One of the three schools finished the year in an overall deficit due to loss of income through the COVID-19 lockdown. BPET anticipate all schools to be out of deficit within next financial year.

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

All schools achieved average of 75% of income to staffing costs across the schools in 2019/20. 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 2.75% in 2019/20 and a 42% increase in teacher pension contributions in 2020/21 – both unfunded to date.

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

While this was an aspirational target, 95% of all invoice had purchase orders in May 2020. We are delighted with this financial control, where all schools have access to not only actuals but commitments in the monthly budget monitoring reports.

a. Reserves policy

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

The overall BPET reserve for 2019/20 was £67,877, which forms part of the overall £728,000 restricted general funds surplus, making 7% of the surplus part of the reserves at the end of the 2019/20.

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

b. Investment policy

The BPET Investment Policy sets out agreed areas of low risk investments to be considered in order to potentially generate a small income for the trust. This policy was reviewed in 2019/20 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 Finance Director 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.

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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:

Pupil Demand

Insufficient pupil numbers in the schools will challenge school budgets and in worst case, viability. Across the eight schools, 89% of the pupil places were filled in 2019/20. This is a slight increase from previous years. We expect 96% of all Reception places to be filled in September 2020.

The schools that are not quite full continue to have a strong focus on marketing. Over the past few years, there has been a drop in the pupil demographics across London – many local schools are seeing the same. Our focus continues to be, more first choice preference, as the number of preferences goes down across all schools.

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

Staff Recruitment & Retention

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

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

Recruiting externally has also been successful for BPET. Three new Headteachers were recruited in 2019/20 to start in Sept 2020. Each appointment had a very strong field, enabling BPET to appoint a highly qualified Headteacher, as well as someone who understands the vision and ethos of the organisation we are seeking to recruit to. We did use a headhunter for two of these roles, as there were no internal candidates, and this also worked very well indeed.

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

Educational Standards

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

To mitigate this risk, trustees have adopted the BPET School Improvement Strategy for all schools, which sets out the School Improvement Review Cycle was delivered internally for the first year in 2019/20. This provides the BPET Board, Chief Executive and Local Advisory Boards - all managed and led by the Director of Education with a detailed understanding of the strengths of the schools and also supports them in areas for improvement.

Leadership 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.

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The COVID-19 lockdown did disrupt a number of planned Learning Reviews in 2019/20, though the SDP/ Strategic planning visits, Safeguarding and Regulation & Compliance audits did manage to go ahead.

There has been no national tests to evidence the strong standards across our schools in 2019/20, due to the COVID-19 lockdown and we anticipate that these will return in 2020/21.

The risk remains a medium risk, as this is the core purpose of BPET, with change of personnel potentially having a significant impact over time.

COVID-19 Lockdown

With the unprecedented lockdown and closure of primary schools between 23 March to 1 June 2020 for all but vulnerable and key worker family children, the risk of a second wave is high.

Through the autumn term, all schools have been supported to develop plans for high quality learning resources to enable education delivery from home as well as plans for daily live lessons.

A key challenge will be to ensure all pupils have access to ICT hardware and internet connection to enable the delivery of this plan, especially in the more deprived areas we serve.

This is a medium risk, as while we have strong plans from the previous lockdown, the greater expectation of education delivery and connectivity means there is a lot of work for many schools to do in the first two months of school term. This will need to be updated and reviewed on a regular basis.

Operational (Inc. Finance)

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

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

Linked to the budgets, with our schools all being new or recently refurbished, our asset management plans are becoming well developed with extensive surveys taken place in five of the eight schools. We anticipate to meet the March 2021 deadline to link budgets to anticipated building and ICT renewal spend over the next five years.

BPET was also successful in attracting £200,000 of Conditional Improvement Funding (CIF) from the Department for Education to replace both boilers and heating system at Rutherford House School and one boiler at Halley House School, works will take place in 2021/22. This investment has significantly reduced the risk of schools closing over the winter due to aging heating systems.

One school continues to wait for its new building – Deer Park School. This was due to be completed in August 2020 and has been delayed due to COVID-19 lockdown. Currently we anticipate this will be ready for 9 December 2020, with time and capacity to move before the Christmas break.

Growth

BPET grew with one school in 2019/20, with Evendons Primary School joining on 1 February 2020.

While an exciting development for BPET, the identified risk is that new schools will detract from the current schools we operate and maintain. The BPET growth plan is to take on up to 2 new schools every academic year until we reach 15 primary schools across London and Berkshire.

BELLEVUE PLACE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

This first conversion has gone very well, in what was a very quick conversion. Extensive due diligence was carried out by BPET, ensuring all key areas were reviewed for risk. The main areas were education provision, HR, finance, buildings, ICT and legal issues (land). No high risks were identified, and this knowledge of the school was utilised to ensure BPET had a strong impact to improve the school at pace.

Briefly, we have worked with the new Headteacher, supporting him in his new role, defining the leadership team through making key appointments, over £100,000 investment in the buildings (some Health and Safety concerns identified previously by the school) and focusing a robust, enhanced, development plan for areas of educational improvement.

With such a positive experience in transferring the first school for BPET (all previous schools had been opened from new), we feel prepared to work with further new schools in a way that will enhance, not detract from our current schools.

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 two committees that support the Board are well established too, with a strong Finance, Audit & Risk Committee and Remuneration Committee, supporting the work for the BPET Board. This stability has enhanced the organisation, with the understanding and push for further improvement shared by all trustees.

Local Governance is continuing to support the schools well. Working is being done to enhance strength of some Local Advisory Boards, where members has changed.

The risk for governance is low, with stable board and local governance in place.

Fundraising

The Academy does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined energy and carbon reporting

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

Plans for future periods

The trustees continue to monitor the BPET 3 Year Strategic Plan 2019-2020, which sets out their ambitions and future plans for BPET. This plan is structured into three strategic aims, which are also used by schools for their School Development Plan. These sets out BPET's priorities for development, to ensure the support is provided to the eight schools and sets overarching targets in areas like attainment and pupil attendance within a realistic delivery programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Funds held as custodian on behalf of others

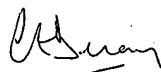
No assets of funds are held as custodian on behalf of others.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's 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 was approved by order of the board of Trustees, as the company directors, on 29.01.2021 and signed on its behalf by:



Clare Delaney
Chair of Trustees

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

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.

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bellevue Place Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

BELLEVUE PLACE EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Clare Delaney, Chair	5	5
Mark Malley	5	5
Simon Rule	5	5
Steven Wade, Vice Chair	4	5
Vicky Griffiths	5	5
Katie Lee	3	5
David Thomas	4	5
Dina Choudhury	5	5
Chris Gallant	4	5

Governance review

Trustees reviewed the BPET governance structure at the first meeting of the year in November 2019 and decided to maintain the current structure after a number of changes and developments in previous years.

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

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

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

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

BELLEVUE PLACE EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

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

Review of value for money

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

The Accounting Officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Clear procurement policies are in place to ensure that all purchases across schools and by the central team are subject to value for money tests, estimates or if above £50,000, full tender.
- The finance team continues to look at spend across the schools and identified where good practice is occurring and reducing area of high spend which is not consistent in schools.
- Pupil Premium funding has been allocated to optimum effect, that was a focus for the School Improvement Review Cycle, ensuring plans for each school were robust, supported pupil premium children to close the gap, stretched the most-able pupil premium children and was published on the school web sites.
- 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 eight schools.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

BELLEVUE PLACE EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Academy'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
- identification and management of risks

The board of trustees has decided to buy-in an internal audit process from Strictly Education as internal auditor this financial year.

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

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

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

From the details internal audit, conducted remotely due to the COVID-19 lockdown,

Internal Audit

The report for 2019/20 was shared with external auditors and the ESFA delivered their schedule of work as planned. Ten recommendations were put to the BPET board with all recommendations actioned.

BELLEVUE PLACE EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

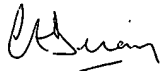
As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditor;
- 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.

29/01/2021

Approved by order of the members of the on and signed on their behalf by:



Claire Delaney
Chair of Trustees



Mark Greatrex
Accounting Officer

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bellevue Place Education Trust I have considered my responsibility to notify the 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 2019.

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 2019.

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: 29/01/2021

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

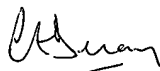
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been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

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

29/01/2021

Approved by order of the members of the board of Trustees on and signed on its behalf by:

Clare Delaney
Chair of Trustees



BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

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

Other information

The 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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

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

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the 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 (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

2 London Wall Place

London

EC2Y 5AU

Date: 29/01/2021

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 30 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Bellevue Place Education Trust's funding agreement with the Secretary of State for Education dated February 2019 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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, relevant to our consideration of regularity.
- Review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy.
- Testing of a sample of payroll payments to staff.
- Testing of a sample of payments to suppliers and other third parties.
- Testing of a sample of grants received and other income streams.
- 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 2019 to 31 August 2020 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
Chartered Accountants
Statutory Auditors

2 London Wall Place
London
EC2Y 5AU

Date: 29/01/2021

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	52,474	13,044	3,649,227	3,714,745	185,907
Charitable activities		601,999	12,128,606	-	12,730,605	10,365,142
Other trading activities		115,299	305,150	-	420,449	551,190
Investments	6	795	-	-	795	647
Total income		770,567	12,446,800	3,649,227	16,866,594	11,102,886
Expenditure on:						
Charitable activities	8	677,327	12,789,072	685,812	14,152,211	12,119,394
Other expenditure	9	-	168,603	-	168,603	-
Total expenditure		677,327	12,957,675	685,812	14,320,814	12,119,394
Net income/ (expenditure)		93,240	(510,875)	2,963,415	2,545,780	(1,016,508)
Transfers between funds	18	-	(49,377)	49,377	-	-
Net movement in funds before other recognised gains/(losses)		93,240	(560,252)	3,012,792	2,545,780	(1,016,508)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(647,000)	-	(647,000)	(336,000)
Net movement in funds		93,240	(1,207,252)	3,012,792	1,898,780	(1,352,508)

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note					
Reconciliation of funds:						
Total funds brought forward		4,281	(1,136,757)	27,527,523	26,395,047	27,747,555
Net movement in funds		93,240	(1,207,252)	3,012,792	1,898,780	(1,352,508)
Total funds carried forward	18	97,521	(2,344,009)	30,540,315	28,293,827	26,395,047

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 2020

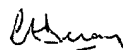
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	30,430,189	27,314,736
		<u>30,430,189</u>	<u>27,314,736</u>
Current assets			
Debtors	16	531,037	768,564
Cash at bank and in hand		1,902,207	1,339,602
		<u>2,433,244</u>	<u>2,108,166</u>
Creditors: amounts falling due within one year	17	(1,497,606)	(1,735,855)
Net current assets		<u>935,638</u>	<u>372,311</u>
Total assets less current liabilities		<u>31,365,827</u>	<u>27,687,047</u>
Net assets excluding pension liability		<u>31,365,827</u>	<u>27,687,047</u>
Defined benefit pension scheme liability	24	(3,072,000)	(1,292,000)
Total net assets		<u><u>28,293,827</u></u>	<u><u>26,395,047</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	30,540,315	27,527,523
Restricted income funds	18	727,991	155,243
Restricted funds excluding pension asset	18	31,268,306	27,682,766
Pension reserve	18	(3,072,000)	(1,292,000)
Total restricted funds	18	28,196,306	26,390,766
Unrestricted income funds	18	97,521	4,281
Total funds		28,293,827	26,395,047

The financial statements on pages 35 to 69 were approved by the Trustees, and authorised for issue on 29/01/2021 and are signed on their behalf, by:



Clare Delaney
Chair of Trustees

The notes on pages 40 to 69 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	713,848	427,451
Cash flows from investing activities	21	(151,243)	318,047
Change in cash and cash equivalents in the year		562,605	745,498
Cash and cash equivalents at the beginning of the year		1,339,602	594,104
Cash and cash equivalents at the end of the year	22, 23	1,902,207	1,339,602

The notes on pages 40 to 69 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 2020

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 2019 to 2020 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 2020

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 straight-line 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 2020

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold land and buildings	- 50 years straight line
Long-term leasehold land and buildings	- 50 years straight line
Furniture and equipment	- 10 years straight line
Computer equipment	- 3 years straight line

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

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.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

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.

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 2020

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 2020

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 24, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations and grants				
General donations	52,474	-	-	52,474
Grants	-	-	-	-
Capital Grants	-	13,044	3,649,227	3,662,271
Total 2020	52,474	13,044	3,649,227	3,714,745

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	42,885	-	42,885
Grants	-	143,022	143,022
Total 2019	42,885	143,022	185,907

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General annual grant (GAG)	-	10,087,293	10,087,293
Start up grants	-	218,250	218,250
Pupil premium	-	582,150	582,150
	-	10,887,693	10,887,693
Other government grants			
Local authority grants	-	340,300	340,300
Other government grants	-	809,516	809,516
	-	1,149,816	1,149,816
Other income			
Trip income	-	72,854	72,854
Pupil extended hours and other income	601,999	18,243	620,242
	601,999	91,097	693,096
Total 2020	601,999	12,128,606	12,730,605

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General annual grant (GAG)	-	8,767,897	8,767,897
Start up grants	-	316,000	316,000
	-	9,083,897	9,083,897
Local authority grants	-	258,008	258,008
Other DfE/ESFA	-	170,246	170,246
	-	428,254	428,254
Trip income	-	56,491	56,491
Pupil extended hours and other income	742,375	54,125	796,500
	742,375	110,616	852,991
Total 2019	742,375	9,622,767	10,365,142

5. Income from other trading activities

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

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Lettings	183,495	-	183,495
Other income	46,107	321,588	367,695
<i>Total 2019</i>	<u>229,602</u>	<u>321,588</u>	<u>551,190</u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	795	795

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest receivable	647	647

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Direct costs - Educational operations				
Direct costs	7,976,149	-	2,268,165	10,244,314
Allocated support costs	2,029,947	283,870	1,594,080	3,907,897
Other expenditure	-	-	168,603	168,603
	<u>10,006,096</u>	<u>283,870</u>	<u>4,030,848</u>	<u>14,320,814</u>

	<i>Staff Costs 2019 £</i>	<i>Premises 2019 £</i>	<i>Other 2019 £</i>	<i>Total 2019 £</i>
Direct costs - Educational operations:				
Direct costs	6,270,232	-	2,222,982	8,493,214
Allocated support costs	1,470,363	542,235	1,613,582	3,626,180

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8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Direct costs - Educational operations	677,327	13,474,884	14,152,211

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Direct costs - Educational operations	784,722	11,334,672	12,119,394

9. Other expenditure

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Liabilities transferred from existing academy trust	168,603	168,603	-

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs - Educational operations	10,244,314	3,907,897	14,152,211

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Direct costs - Educational operations	<u>8,493,214</u>	<u>3,626,180</u>	<u>12,119,394</u>

Analysis of support costs

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	2,029,947	2,029,947
Depreciation	685,812	685,812
Technology costs	339,823	339,823
Premises costs	283,870	283,870
Other support costs	456,128	456,128
Governance costs	78,540	78,540
Legal costs	33,777	33,777
Total 2020	<u>3,907,897</u>	<u>3,907,897</u>

	<i>Activities 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	1,470,363	1,470,363
Depreciation	809,822	809,822
Technology costs	141,128	141,128
Premises costs	542,235	542,235
Other support costs	593,720	593,720
Governance costs	56,740	56,740
Legal costs	12,172	12,172
Total 2019	<u>3,626,180</u>	<u>3,626,180</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020	2019
	£	£
Depreciation of tangible fixed assets	685,512	809,822
Fees paid to auditor for:		
- audit	11,000	10,500
	<u>11,000</u>	<u>10,500</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	7,240,846	5,833,777
Social security costs	699,253	564,514
Pension costs	1,848,075	1,121,590
	<u>9,788,174</u>	<u>7,519,881</u>
Agency staff costs	190,922	207,714
Pension finance costs	27,000	13,000
	<u>10,006,096</u>	<u>7,740,595</u>

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

During the year there was a non-statutory staff severance payment amounting to £47,559 (2019: £6,900).

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	105	87
Administration and support	158	119
Management	11	10
	<u>274</u>	<u>216</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Staff (continued)

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	5
In the band £70,001 - £80,000	5	2
In the band £80,001 - £90,000	1	3
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,165,950 (2019 £1,185,537).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Tangible fixed assets

	Freehold land and buildings £	Long-term leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	27,918,763	-	513,909	1,060,572	29,493,244
Additions	126,991	-	31,124	180,519	338,634
On acquisition of subsidiaries	3,316,694	-	91,182	54,755	3,462,631
Disposals	-	-	-	(5,349)	(5,349)
Transfers between classes	(22,360,356)	22,316,640	43,716	-	-
At 31 August 2020	9,002,092	22,316,640	679,931	1,290,497	33,289,160
Depreciation					
At 1 September 2019	1,076,788	-	280,880	820,840	2,178,508
Charge for the year	50,319	275,140	77,983	282,070	685,512
On disposals	-	-	-	(5,049)	(5,049)
At 31 August 2020	1,127,107	275,140	358,863	1,097,861	2,858,971
Net book value					
At 31 August 2020	7,874,985	22,041,500	321,068	192,636	30,430,189
At 31 August 2019	26,841,975	-	233,029	239,732	27,314,736

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	31,112	84,061
Other debtors	79,075	-
Prepayments and accrued income	420,850	684,503
	531,037	768,564

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	105,399	209,162
Other taxation and social security	165,427	208,445
Other creditors	-	2,762
Accruals and deferred income	1,226,780	1,315,486
	<u>1,497,606</u>	<u>1,735,855</u>
	2020 £	2019 £
Deferred income		
Deferred income at 1 September 2019	639,156	641,770
Resources deferred during the year	744,986	639,156
Amounts released from previous periods	(639,156)	(641,770)
Deferred income at 31 August 2020	<u>744,986</u>	<u>639,156</u>

At the balance sheet date the Academy Trust was holding funds received in advance of the 2020/21 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 and trips income received from parents in advance of the new academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	4,281	770,567	(677,327)	-	-	97,521
Restricted general funds						
Restricted Funds - all funds	155,243	12,446,800	(11,824,675)	(49,377)	-	727,991
Pension reserve	(1,292,000)	-	(1,133,000)	-	(647,000)	(3,072,000)
	<u>(1,136,757)</u>	<u>12,446,800</u>	<u>(12,957,675)</u>	<u>(49,377)</u>	<u>(647,000)</u>	<u>(2,344,009)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	27,527,523	3,649,227	(685,812)	49,377	-	30,540,315
Total Restricted funds	<u>26,390,766</u>	<u>16,096,027</u>	<u>(13,643,487)</u>	<u>-</u>	<u>(647,000)</u>	<u>28,196,306</u>
Total funds	<u>26,395,047</u>	<u>16,866,594</u>	<u>(14,320,814)</u>	<u>-</u>	<u>(647,000)</u>	<u>28,293,827</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.

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Central Trust	67,877	(52,024)
Rutherford House	(48,160)	61,390
Braywick Court	122,832	155,175
Whitehall Park	232,058	103,257
Deer Park	290,910	167,192
Halley House	(73,018)	(80,024)
Kilburn Grange	(86,241)	(89,261)
Watling Park	82,395	(106,181)
Evendons Primary School	236,859	-
Total before fixed asset funds and pension reserve	825,512	159,524
Restricted fixed asset fund	30,540,315	27,527,523
Pension reserve	(3,072,000)	(1,292,000)
Total	28,293,827	26,395,047

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

	Deficit £
Rutherford House	(48,610)
Halley House	(73,018)
Kilburn Grange	(86,241)

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

Three schools are in a deficit position at the end of 2019/20. Two schools have trustees approved deficit reduction plans – Halley House School and Kilburn Grange School. Both deficits were incurred through two new schools being established to deliver high quality education, in particular through high quality teaching and leadership at the schools. This objective has been achieved, with trustees giving time for the deficit to be paid off. COVID lockdown affected their plan not making an improvement in 2019/20. The third school that went into deficit for the first time, Rutherford House School, was solely due to COVID lockdown in March. A significant range of extra-curricular activities with clubs, trips and residential are offered by the school that stopped abruptly. This loss of income has led them to a deficit.

We project that all schools will be out of their deficit position by the end of 2020/21 financial year, with a robust plan to achieve this ambitious goal.

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

Comparative information in respect of the preceding year is 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 2020

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
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>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

	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	1,891,098	212,787	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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20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	2,545,780	(1,016,508)
Adjustments for:		
Depreciation and loss on sale	685,812	809,822
Capital grants from DfE and other capital income	(3,649,227)	(430,592)
Interest receivable	(795)	(647)
Defined benefit pension scheme cost less contributions payable	1,106,000	341,000
Defined benefit pension scheme finance cost	27,000	13,000
Decrease in debtors	237,527	448,215
(Decrease)/increase in creditors	(238,249)	263,161
Net cash provided by operating activities	713,848	427,451

21. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	795	647
Purchase of tangible fixed assets	(338,634)	(113,192)
Capital grants from DfE Group	186,596	430,592
Net cash (used in)/provided by investing activities	(151,243)	318,047

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,902,207	1,339,602
Total cash and cash equivalents	1,902,207	1,339,602

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,339,602	562,605	1,902,207
	<u>1,339,602</u>	<u>562,605</u>	<u>1,902,207</u>

24. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,122,594 (2019 - £654,618).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 2020 was £542,000 (2019 - £393,000), of which employer's contributions totalled £408,000 (2019 - £292,000) and employees' contributions totalled £ 134,000 (2019 - £101,000). The agreed contribution rates for future years are 19.2% per cent for employers and 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

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

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:

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.5	22.1
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	22.9	23.7
Females	25.5	25.8

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	4,687	2,509
Discount rate -0.1%	(5,009)	(2,686)
Mortality assumption - 1 year increase	5,018	2,682
Mortality assumption - 1 year decrease	(4,678)	(2,513)
CPI rate +0.1%	5,005	2,598
CPI rate -0.1%	(4,690)	(2,594)

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

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

	2020 £	2019 £
Equities	1,035,000	727,000
Corporate bonds	232,000	189,000
Property	252,000	165,000
Cash and other liquid assets	168,000	102,000
Target return portfolio	54,000	62,000
Commodities	7,000	8,000
Infrastructure	130,000	127,000
Longevity insurance	(105,000)	(76,000)
Total market value of assets	1,773,000	1,304,000

The actual return on scheme assets was £70,000 (2019 - £62,000).

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

	2020 £	2019 £
Current service cost	961,000	577,000
Past service cost	-	56,000
Interest income	34,000	27,000
Interest cost	60,000	39,000
Total amount recognised in the Statement of Financial Activities	1,055,000	699,000

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	2,596,000	1,343,000
Current service cost	961,000	577,000
Actuarial losses	202,000	371,000
Interest cost	60,000	39,000
Benefits paid	65,000	109,000
Past service costs	-	56,000
Employee contributions	134,000	101,000
Transfer in on academies joining the trust	827,000	-
At 31 August	4,845,000	2,596,000

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

	2020 £	2019 £
At 1 September	1,304,000	741,000
Interest on assets	34,000	27,000
Administration expenses	(1,000)	(1,000)
Actuarial losses	(445,000)	35,000
Benefits paid	65,000	109,000
Employee contributions	134,000	101,000
Employer contributions	408,000	292,000
Transfers in on academies joining the trust	274,000	-
At 31 August	1,773,000	1,304,000

25. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Related party transactions

To provide transparency to these transactions, further information is provided below regarding the Related Party Transaction spend 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 £nil (2019: £76,670) during the period. There were no amounts outstanding at 31 August 2019 or 31 August 2020.
- 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.

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/>