

Registered number: 07956784



Bellevue Place Education Trust
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

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Bellevue Place Education Trust
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

<u>Members</u>	Claire Delaney Mark Malley Mervyn Douglas Emma Thompson Martin Chilcott
<u>Board of Trustees</u>	Claire Delaney (Chair) Vicky Griffiths (Vice Chair) Mark Malley Simon Rule* Steven Wade David Thomas* Dina Choudhury* (resigned 31 August 2023) Chris Gallant Sandeep Jain (appointed 24 January 2023) <i>*members of the BPET Finance, Audit & Risk Committee</i>
Chief Executive and Accounting Officer	Mark Greatrex
Company Secretary	Eamon Roche
Company Name	Bellevue Place Education Trust
Principal and Registered Office	217 Balham High Road, Balham, London, SW17 7BQ
Company Registration Number	07956784
Independent Auditor	MHA 2 London Wall Place Barbican London EC2Y 5AU
Bankers	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
Solicitors	Browne Jacobson 15th Floor 6 Bevis Marks London EC3A 7BA

**Bellevue Place Education Trust
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1 September 2022 to 31 August 2023. The annual report serves the purposes the trustees' report, directors' report and strategic report under company law.

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 excellence in education.

Bellevue Place Education Trust was established as a joint venture between two organisations who are passionate about providing high quality education. These two organisations bring together the very best of the fee-paying Independent sector – Bellevue Education International Ltd – experienced in running a family of 25 independent schools in the UK, Switzerland and France; with a highly-regarded education consultancy – Place Group Ltd – who have been setting up new state schools for 20 years as well as ensuring schools compliantly procure best value goods and services in order to run effective back office environments in schools.

The Bellevue Place Education Trust operates ten primary schools, educating pupils aged 3 to 11 across London and Berkshire. It has a pupil capacity of 3,500 and had a roll of 3,370 in the October 2023 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Bellevue Place Education Trust (BPET) is a 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 BPET are also the directors of the charitable company for the purposes of company law. The charitable company operates as BPET.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The Trust and its schools have opted into the Department for Education's risk protection arrangement (RPA), in line with common industry practice. 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 £10m on any single claim.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Method of Recruitment and Appointment or Election of Trustees

In accordance with the Articles of Association, Trustees are appointed as follows:

- 5 trustees appointed by the members
- Up to 10 appointed by the Foundation/sponsoring 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

Over the period of these financial statements, one new trustee was recruited to the BPET Board.

The members agreed and delegated the appointment to two trustees. The vacancy was advertised through Nourle, a recruitment organisation specialising in public sector appointments, as well as BPET website and LinkedIn, and existing trustees' professional networks. A number of applications were received and five potential candidates were interviewed. From this process, one was appointed.

With this appointment, the BPET Board do not consider they have any vacancies.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

- BPET Trustee Handbook, with an overview of the role and a code of conduct
- An overview of BPET – information on size, location, phase, type of schools
- Core information and data on the individual academies along with any Ofsted reports
- Performance reports and sample prospectuses from schools
- A verbal and written summary of BPET's governance structure, how it works, what new members/trustees can expect by way of commitment, induction and training;
- BPET Governance Policy and copies of minutes of board meetings along with recent board packs
- A verbal presentation of the BPET 3 Year Strategy Plan
- Key policies, such as Conflict of Interest, Whistleblowing Policy and Safeguarding Policy
- A verbal training session on the BPET Scheme of Delegation followed by associated reading material
- ESFA and DfE documentation, i.e. the Academy Trust Handbook and Governance Handbook
- Safeguarding Training
- Visits to BPET Schools

Following this induction, future training needs for the new trustee will be discussed and identified.

Organisational Structure

The Board of Trustees are responsible for the strategic direction of the Trust and are the ultimate decision-making body. It approves the 3 Year Strategic Plan, which details the long-term direction of the Trust, and monitor progress of the plan during each board meeting. The board also approves annual budgets and takes high-level decisions, including any proposed growth of schools and senior staff appointments.

The board approves the BPET Scheme of Delegation annually, 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 expenditure between £10,000 to £50,000 for the school – contracts over £50,000 are considered by the BPET Board.

The Local Advisory Boards focus on supporting the Headteacher in the delivery of the BPET vision, delivering high standards of academic provision, and meeting the needs of the local community the school serves. The Headteachers have delegated responsibility for their school's budget for the school and recruitment of all staff, up to and including, the Deputy Headteacher and conducting the performance management for the staff. Admissions are managed at a local level, in line with policies approved by the BPET board.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

BPET operates an educational autonomy model and has delegated a large portion 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 alongside the Director of Education with input from the Chair of the Local Advisory Board.

BPET Trustees have delegated responsibility to Local Advisory Boards for each school to monitor the standard of education provision. This includes the delivery of the School Development Plan, monitoring the progress throughout the academic year, and visiting the school regularly.

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 structure allows the local adviser role to be manageable and focus on the educational impact and performance in the school.

Arrangements for setting pay and remuneration of key management personnel

BPET's Pay Policy is in line with the national pay and condition salary scales. School staff performance is managed against the BPET Performance Management Policy with a separate policy for Headteachers.

The BPET Pay Committee, comprised of the Chief Executive and senior management team of the BPET central team, review and approve all school based proposed pay awards up to and including the deputy Headteacher. An overview of the BPET Pay Committee is supplied to the BPET Remuneration Committee.

The Remuneration Committee is a committee of the BPET Board, with three trustees as members that includes the Chair of Trustees. This committee reviews any proposals for executive pay increases, mainly the Chief Executive along with recommendations for the Headteachers and central team staff. This committee also reviews any cost-of-living proposed increases and reviews performance management policies as well.

In approving any annual pay award of the Chief Executive, the Remuneration Committee commission a report every three years on executive leadership salaries in multi academy trusts to inform their decision.

Bellevue Place Education Trust
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
Zero	377

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	377
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	0
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Related Parties and other Connected Charities and Organisations

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

- School's Buying Club (SBC) have been compliantly procured by BPET to be the procurement provider for large scale contracts. They provide category specific procurement expertise to enable BPET-wide contracts to be put in place for high value contracts.
- During 2022/23, no contracts were retendered through SBC.

SBC were procured to be the preferred procurement partner for BPET. SBC's charging model means that neither the schools or trust incur a direct fee for the procurement and contract management services – the successful supplier is charged between 0.75% and 3% of the contract fee.

The total expenditure through Related Party Transactions in 2022/23 was £0.

Engagement with employees (including disabled persons)

Bellevue Place Education Trust is committed to ensuring all employees are active players in the success of all schools, through engagement in the vision, ethos, strategic plan, and terms of employment, through:

- Staff consultations: directly on any proposed changes to their terms and conditions, along with any employment policy changes being proposed by the BPET Board
- Staff surveys: conducted annually, with outcomes and actions feedback
- Staff network and collaboration groups focussed on areas of development, driving improvement across all the schools and influencing BPET policy
- School Development Plans: all staff are actively engaged in these annual strategic documents to drive their school forward
- Recognising that equal opportunities for all is an integral part of good practice in the workplace by:
 - Welcoming and encouraging applications from those with a disability during recruitment;
 - If an employee develops a disability, making every effort to provide reasonable adjustments to the workplace, adjustments to the methods of working or by finding another suitable role for them; and
 - Continuing to be committed to improve the facilities available for disabled employees.
- BPET training: offered for safeguarding, an annual BPET Conference and a staff celebration event
- Staff meetings: attended by the central team to share best practice and the progress of the organisation
- Termly BPET Newsletter aimed at parents and staff that outlines the successes and future direction of BPET, its vision and goals for the year ahead
- Visits to schools: regularly made by the central team, local advisers and trustees, to celebrate and recognise the successes of the schools.

Engagement of suppliers, customers and others in a business relationship with the trust

BPET regularly meets with all of its principal suppliers in the spirit of cooperation and mutual interest.

Schools work with suppliers at a local level on day to day delivery of services, while the BPET central team engages with high value contract suppliers or those that support the central team support structure. 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 also ensure all invoices are paid promptly too.

Supplier relationships sometimes move into development opportunities, be it if their product or service can better support our schools.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

BPET is passionate about engaging with parents and pupils for feedback on the education provision offered by its schools. This is often the most focussed and informative feedback for schools and to this end:

- Schools conduct termly parent evenings, which includes an opportunity for feedback
- A comprehensive annual survey is sent to parents, containing 36 questions with outcomes and recommendations for the future
- Schools send weekly newsletters and BPET sends a termly newsletter

As a group of schools, BPET also has a focus on building and maintaining strong relationships with the wider community it serves. This includes events open to the community, working with local action groups, religious centres and community centres and hiring facilities to local organisations and ensures BPET's schools are rooted in the community they serve. Local Advisory Board are also powerful advocates for parents and the local community into how the provision meets the needs of the pupils the Trust serves.

OBJECTIVES AND ACTIVITIES

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 BPET 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 with a strong support network, 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 skills-based and knowledge rich curricula, 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 families, 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. Our focus is ensuring an exceptional provision for all our children with supportive, accessible learning that enables every child to make progress, including high quality inclusion for children with Special Educational Needs. 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.

Objectives, Strategies and Activities

BPET maintains and operates ten primary schools across London and Berkshire. Seven schools have been judged by OfSTED as "Good", and three have been rated "Outstanding".

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The key areas of focus area across the trust in 2022/23 were:

- **Education Standards across schools** remains a key focus across our schools. In our first year of published Key Stage 2 assessment, 69% of pupils met the expected standard in Reading, Writing and Maths, 10% above national average. Two schools performed exceptionally well: Deer Park School and Whiteknights Primary School, whose combined score was above 90%, well above the national average of 59%.

Pupils achieving a greater depth was also strong at 16% of pupils across Reading, Writing and Maths, 9% above the national average.

Two schools remain below the national average in their 2023 attainment and the Trust is focussing efforts to improve this, especially in Maths.

Writing was a focus for all schools this year and great progress has been made, with schools on average 11% above national figures. The Trust is now focussing on Maths and Reading in the next academic year.

- **Develop the leadership in all schools** – there have been a number of leadership team changes across the BPET schools in recent years at Deputy Headteacher and Headteacher level. Three new Headteachers started and were inducted. In 2022/23, two of these were internal appointments, with their roles backfilled. The emphasis is now on developing the teams behind the schools' excellent Headteachers, with a clear succession plan, delivered through BPET's leadership training programmes.
- **Pupil Recruitment** continues to be a challenge in London. There is a year on year reduction of 7% of families leaving the capital, which is reflected in the level of interest and preferences for BPET school places. Great progress continues to be made, promoting the Trust's schools to prospective parents, with professional videos and much stronger engagement at the first point of contact. In 2022/23, 90% of new Reception places were full, with 82% of places being the parents' first choice.
- **Developing an enriched curriculum** – schools are working hard to broaden their curriculum, with more sports competitions returning, an excellent music provision, enriched visits for geography and history, science experiments and stronger modern languages. Extra-curricular activities continue to grow as well, with 299 clubs offered across the BPET schools and 67% of pupils attending at least one club per week.
- **ICT development across schools.** To deliver ICT-rich school environments and a network across all schools, promoting collaboration and the exchange of work easily, BPET continues to work towards a transition to Google, with three schools and the central team having already converted. Schools are excited by the ambitious and innovative strategy to remove servers and establish a network for them all to work from.
- **Growth of the Trust** continues as more schools show an interest in joining BPET. One new school joined in 2022/23 and another two schools are expected in 2023/24. In the long-term, BPET is looking to operate 24 schools across London and Berkshire with a limit of two to four schools joining each year to ensure that neither the induction of new schools is compromised nor the current provision to existing schools impacted.

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 BPET's aims and objectives and planning its future activities.

In setting the trusts objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

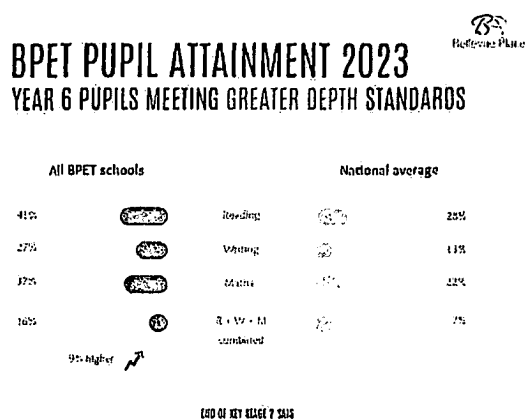
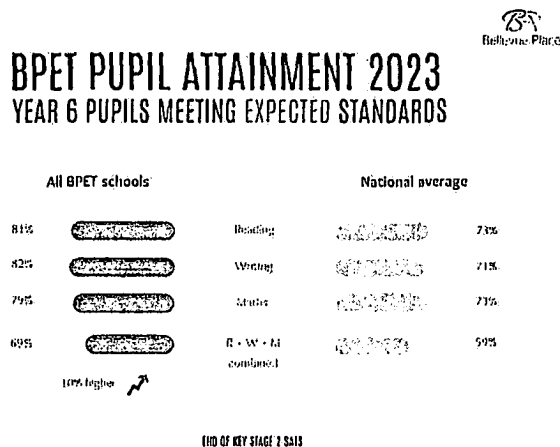
STRATEGIC REPORT

Achievements and Performance

BPET educated 3,370 pupils across ten primary schools, employing 525 members of staff, with an overall turnover of £23.5m

Pupil Achievement

Key Stage 2 outcomes at the end of Year 6 set out the achievements for the BPET schools, all well above average. Key Stage 2 SAT outcomes for pupils at the end of Year 6 in 2023 were:



69% of pupils achieve the age-related Expectations for Reading, Writing and Maths with 59% being national average in the BPET 3 Year Strategic Plan. Schools have improved significantly in Writing, an area of focus last year.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Three schools performed exceptionally well:

- Whiteknights – 93% of pupils achieved the Age-Related Expectations for Reading, Writing and Maths
- Deer Park – 90% of pupils achieved the Age-Related Expectations for Reading, Writing and Maths
- Rutherford House – 63% of pupils achieved a greater depth for Reading and 61% achieved a greater depth for Maths.

Eight schools were above the national average for the combined measure, with two schools below the national average. These two schools have clear plans for improvement next year.

Key Performance Indicators

Trustees monitor the performance of BPET through Key Performance Indicators, which have been categorised in the following headings: Pupil attainment, OfSTED outcomes, parent survey, pupil numbers and staff vacancies and retention.

Pupil Attainment

Pupil achievement remains strong across BPET with, as outlined in the table above for Key Stage 2 outcomes.

Year 1 2023, Phonics check results were as follows:

- 91% of pupils met the expected phonics check standard – 12% above the national figure of 76% in 2023

At the end of Reception in 2023, pupils achieved a good level of development:

- 74% of pupils were at a good level of development, 7% above the national figure of 67% in 2023

OfSTED Outcomes

The trust continues to perform very well in regards to this performance indicator. All ten schools are judged to be Good or Outstanding.

All school received their first OfSTED Inspection within three years of opening as new schools, with the following outcomes:

- Watling Park School was judged Good in June 2023
- Braywick Court School was judged Outstanding in May 2023
- Whiteknights Primary School was judged as Good in February 2023
- Whitehall Park School was judged Good with outstanding features in September 2022.
- Rutherford House School judged Good with outstanding features in July 2022.
- 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
- Rivermead Primary School was judged as Good in October 2018
- Evendons Primary School was judged as Outstanding in June 2017 (under their previous trust)

BPET received four OfSTED Inspections in 2022/23, with no change in grades.

Parents Survey

BPET continues to seek detailed feedback from our parents, running an annual survey with over 36 questions across the range of activities within the school. We also seek feedback on areas for development they are reasonably seeking in the development plans for schools.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Overall, parents continue to be delighted with the provision of their BPET school, with:

- 96% of parents and carers strongly agreeing or agreeing that their child enjoys coming to school
- 90% of parents and carers ranked their response as highly likely or likely to recommend their school to friends
- 91% of parents and carers strongly agreeing or agreeing that their school's values and attitudes have a positive effect on their child
- 92% of parents and carers strongly agreeing or agreeing that their school develops their child's independence and responsibility
- 89% of parents and carers are satisfied with the leadership and management of their school

The responses are very pleasing and there were also some excellent comments to help further understand and deliver the expectations of the families and communities served by BPET's schools. Suggested areas for development will also be considered and included for the future.

Headteachers and staff also undertake surveys regarding the provision that the BPET central team offers to its schools.

Pupil Numbers

Our strategic aim is for all schools to meet capacity and all placements to be with parents' first choice. 90% of all school places are full across the schools, with 82% of these places filled by parents selecting us as their first choice.

Pupil numbers are monitored weekly, with budgets set conservatively against projections. We also have a Head of Marketing & Communications in the Central Team, who supports all schools to drive local marketing initiatives. Each school has a video for parents to gain an insight and see it in action, though parents are still strongly encouraged to visit in person.

Staff Vacancies & Retention

With wages and salaries making up 72% of the expenditure across the trust attracting and developing high-quality staff remains a key focus for all schools.

In 2022/23, staff turnover dropped to 18% from 22% from the previous year across BPET schools.

We continue to have 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.

BPET has an excellent CPD and Collaboration Brochure to provide all staff access to an extensive range of training courses run by BPET or our partner organisation, Best Practice Network.

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.

Promoting the success of the company

BPET is committed to the effective engagement of parents, staff, pupils and the local community in the areas its schools serve. The BPET Board is mindful that its success depends on its ability to work together constructively and to take views of all key stakeholders 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 that the Directors meet their obligations under the 2018 Code and any new reporting obligations under the Companies Act 2006.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The assessment demonstrated that the BPET Board already engages with key stakeholders by various means and addresses matters which concern them (i.e. through parental and staff surveys).

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 were taken;
- 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 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 and regular contact with parents outlining pupil progress and next steps in their educational development
- Annual parent's surveys with 36 questions that comprehensively covers the school's life, giving ample opportunity to feedback on all aspects of school life
- Parents are involved in external Learning Reviews of the school, feeding back on standards

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

Trustees and Local Advisers

- Governance meetings held at least five times a year, with committees for Finance, Audit & Risk and Remuneration, to discuss high level decisions and strategy direction.
- Feedback on meetings held with the DfE's Regional Director's team
- 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 it serves.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Bellevue Place Education Trust reported an underlying revenue operating deficit for the year ending 31 August 2023 of £706,244 before gains from the FRS102 actuarial report and revaluations of fixed assets.

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

The overall in-year deficit is represented by a total income of £23,005,019 less total expenditure of £23,711,213.

BPET continues to maintain a strong financial position, in the context of ever increasing costs particularly in utilities and staffing salaries.

The in-year deficit is due to the decision by Trustees to invest £500k for a 2 storey extension of classrooms at Evendons Primary School to improve the teaching and learning. The remaining deficit is mainly due to Deer Park School, a growing school, being funded on a lagged basis in 22/23.

Below is a breakdown of both these risks:

- **Salary increases** – recommendations for teachers' pay to increase by 6.5%, with schools expected to fund 3.5% from their existing budgets. As a result, BPET schools are looking for savings of £600,000 in the next financial year, a further cut to resources
- **SEN needs** – these are increasing, especially in Reception classes. Current funding does not cover the costs required to meet the increased breadth and depth of the pupils' needs or ensuring that other pupils learning is not disrupted.

While some schools are in a surplus position to withstand some of these increases in the short-term, budgets will be reviewed in November to consider any further measures to reduce expenditure and maintain a balanced in-year position.

Staffing remains the largest source of expenditure and it is the Trust's objective to ensure wages & salaries at each school is 75% of their total income.

Tangible assets

During the year, the Trust revalued a number of its tangible fixed assets (property & land) in line with the latest valuation certificated supplied by the ESFA.

Key Financial Performance Indicators

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

- **no school goes into an overall deficit** (after any carry forward reserves are taken into account). This has been achieved in 2022/23, with the exception of one growing school where funding wasn't provided by the DfE as expected
- **staffing is no greater than 75% of the total income for each school**. Across the Trust, this was achieved in 2022/23. Some schools exceeded the target percentage, mainly those new to the Trust. It will understandably take some time to meet this ambition. Trustees remain aware of the pressure to adhere to this KPI.
- **90%+ of invoices to have a purchase order raised** - 88% of all invoices in this financial year had a related purchase order, just short of the target. Financial controls remain strong.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Reserves Policy

BPET trustees review the Reserves Policy annually and have maintained the position for each school to allocate 0.5% of their annual income to a ring-fenced reserve held centrally to ensure any unexpected costs can be met.

The overall BPET ring-fenced reserve as of 31 August 2023 was £169,627, of which, £60,000 has been committed to various School Development Plans across the Trust schools in the next financial year.

Investment Policy

The BPET Investment Policy sets out agreed areas of low risk investments to be considered in order to potentially generate a small additional income for the trust. This policy is annually reviewed and remains unchanged.

This policy for investment is as follows::

1. We are risk averse 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 not allow any foreign exchange risks.

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

BPET Trustees approved a proposal for banking investment this year, with £1,000,000 invested into a high interest account for 6 months, with an expected return of £14,500, with an interest rate of 2.95%.

Principal Risks and Uncertainties

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

Access to SEND and alternative provisions (behaviour, mental health support, social) across the country is becoming increasingly difficult

Schools are seeing a significant increase in the special educational needs for pupils, especially within Reception years and as a result are allocating more resources to their SEN teams to manage observations, interventions and create provision maps for pupils. Family engagement and relationships are increasingly managed by support staff, with some schools with greater needs, appointing a family support worker. The Trust is also investing in speech and language therapists as schools are struggling to access the support they need from their respective local authorities.

Pupil Demand

Schools are funded by the number of pupils and across the ten BPET schools, the incoming Reception cohort in September for two are not full. Those schools continue to have a strong marketing support from the BPET Central Team.

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. Headteachers and BPET to monitor this risk ahead of external reviews by

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

OFSTED.

To mitigate this risk, trustees have adopted the BPET School Improvement Strategy for all schools, which sets out the School Improvement Review Cycle; delivered mainly in the autumn and summer term of 2022/23. This year this also included a Curriculum Review, which was well received by schools.

BPET schools performed 10% above the national average in their age related expectation at Reading, Writing, and Maths at the end of Year 6.

Staff Recruitment & Retention

Recruiting and retaining the best staff within our schools is key to BPET's continued success. We work hard to be an attractive employer to work for and ensure there is a strong culture of staff enrichment across the schools.

The continued investment is working well, as is our succession planning, with the majority of these vacancies being filled with internal promotions.

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

Estates Management

BPET has been fortunate to have attracted significant DfE-funded capital development through the creation of free schools since 2012. As BPET seeks to grow to 24 schools in the next five years, consideration must be given to the maintenance and development of existing assets, as well as those inherited upon the transfer of future schools joining. This will be achieved through thorough condition reporting that informs budget planning, seeking access to external funding streams, and giving due consideration to the asset condition of the schools that are seeking to convert to BPET, both before and during the due diligence phase of the transfer. Of BPET's existing ten schools, four are housed in purpose-built, new builds; three are situated in sites converted by the DfE for school use and three are in traditional, aging settings that were purpose built between 1930's and 1970's with varying levels of subsequent modification over time.

BPET owns the freehold to two sites and holds 125-year leases with the respective Local Authorities at the other eight schools.

BPET receives DfE-funded Devolved Capital Formula (DFC) allocations annually. This has been supplemented by the DfE's annual Condition Improvement Fund (CIF) allocations for cyclical capital investment. Successful examples of bids for this scheme include boiler replacements, toilet upgrades and fire safety upgrades. Eligibility to access this scheme is based upon BPET having more than either 5 schools or 3,000 pupils at the Spring census in the financial (April to March) year prior. Next year, once BPET ceases to become eligible to apply for CIF funding, the DfE will directly allocate School Condition Allocation (SCA) funding on an annual basis.

Ongoing maintenance and reactive repair works, generally below a maximum value of £5k per instance of spend, are funded by General Annual Grant (GAG) allocations. BPET budgets for this at school level, taking account of historic expenditure and individual site need. Investment for these works is normally approved by Headteachers, taking advice from their Site Managers and the central team where appropriate. In August 2022, BPET entered a 3-year contract with Greenlight to provide the Planned Preventative Maintenance (PPM) and statutory testing services across the Trust.

Each BPET school has a DfE-funded and coordinated 'Condition Data Collection' (CDC) survey. Some schools have more than one survey, as these are repeated cyclically via the latest iteration of CDC, known as CDC2. This is the mechanism by which the ESFA collects condition data about the school estate. It is a high-level data collection and is not intended to replace the existing work undertaken by responsible bodies to collect our own, more detailed, condition data.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

To best inform the Trust's view of asset condition and financial investment projections, BPET commissioned Wilby and Burnett to undertake a full condition survey of each school in 2020. Schools that have subsequently joined the Trust; Evendons, Whiteknights and Rivermead, have had the same survey carried out as part of the conversion due-diligence process. No survey has been undertaken at Deer Park School and Braywick Court School due to the recent construction of these buildings; surveys will be conducted in 2023/2024 for these sites. However, both sites have had a CDC2 survey by the DfE undertaken in the last two years.

Using all the available context and data, BPET has produced a five-year capital investment plan that identifies asset risks and opportunities between 2022/2023 and 2026/2027. This budget planning tool is intended to provide the Executive Team and Trust Board with a high-level view of expenditure to inform future planning. It is not intended to be a binding document and it is subject to ongoing review based upon the emerging needs for provision, local requests for investment and urgent matters that arise.

FUNDRAISING

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the BPET Central Team, on behalf of Trustees.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data	2022/23	2021/22
Energy consumption used to calculate emissions (kWh)	3,178,444	2,680,935
Energy consumption breakdown (kWh) (optional):		
• gas	2,305,051	1,872,948
• electricity	842,304	786,403
• transport fuel	24,802	21,584
• solar PV	6,287	
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	422	342
Owned transport – mini-buses	-	-
Total Scope 1	422	342
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	174	152
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	6	5
Total gross emissions in metric tonnes CO₂e	602	499
NOR Census Data - October Submission	3,331	2,591
Intensity ratio Tonnes CO₂e per pupil	0.181	0.193

Quantification and reporting methodology

We have followed the HM Government Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance, March 2019. We have also used the GHG Reporting Protocol Corporate Standard and the UK Government's 2022 Conversion Factors for Company Reporting.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Intensity measurement

The chosen Intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

Bellevue Place Education Trust is committed to adopting energy-efficient technology and cultural change to reduce our consumption and emissions. In the last year, we have:

- Replaced inefficient lighting in five schools with new, energy-efficient LED units; meaning all schools now benefit from this technology.
- Installed smart metering in 8 schools; allowing us real-time visibility of inefficient appliances and practices.
- Installed solar PV at 5 schools; reducing our reliance on directly procured electricity.
- Devised a 5-year capital strategy that accounts for life-expired assets, such as boilers, BMS systems and heating infrastructure, to be replaced with more energy-efficient equipment.
- Increased our usage of video conferencing for staff meetings in order to minimise the amount of travel between sites.

PLANS FOR FUTURE PERIODS

The trustees continued to monitor the BPET 3 Year Strategic Plan 2022-2025, which ended in this financial year.

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 nine schools and sets overarching targets in areas like attainment and pupil attendance within a realistic delivery programme. These school strategic plans are reviewed annually and approved by the Chief Executive.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

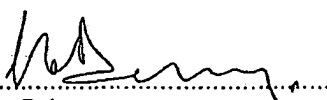
No assets of funds are held as custodian on behalf of others.

AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12 December 2023 and signed on the board's behalf by:


.....
Claire Delaney
Chair of Trustees

Bellevue Place Education Trust
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Bellevue Place Education Trust as 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.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The BPET board of trustees has formally met six times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Claire Delaney (Chair)	6	6
Vicky Griffiths (Vice Chair)	3	6
Mark Malley	2	6
Simon Rule	5	6
Steven Wade	3	6
David Thomas	5	6
Dina Choudhury	3	6
Chris Gallant	5	6
Sandeep Jain (appointed 24 January 2023)	4	4

The board currently comprises of nine trustees. The trustees are content with the level of data and information provided at the Board meetings, to help inform strategic direction and decisions taken by the Board.

The BPET Board have performed well over the academic year, setting clear direction for executive leaders and schools, along with approving key policy and decision making requirement, promptly.

Conflicts of interest

The BPET Board has a clear policy which is shared across all school staff. Trustees and senior staff have completed a declaration of interest, which is published on the BPET website in the register of interest.

Declaration of Interests is an agenda item for the start of every BPET Board meeting and where conflicts have arisen, BPET is clear on the engagement with these providers.

**Bellevue Place Education Trust
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

Meetings

The BPET Board and its structure of committees is designed to provide effective oversight of the organisation, specific to the size of the organisation. This is reviewed annually and adjusted accordingly. For example, trustees have agreed for an additional meeting in 2022/23 in the summer term, to better manage the volume of information and decisions required at this time of the year, as the Trust starts its preparation for the next academic year.

Trustees held six Board meetings in 2022/23, along with three Finance, Audit & Risk Committee meetings where monthly management accounts were shared. At these meetings, management accounts were shared via email, keeping trustees updated about the ongoing financial situation of BPET.

Governance reviews:

Trustees reviewed the BPET governance structure at the first meeting of the year in October 2022 and decided to maintain the current structure after a number of changes and developments in previous years. There were minor changes to the sub-committee membership.

It was acknowledged that external reviews are recommended to be undertaken every three years. The last external review conducted in 2017 and there were significant changes, which were fully implemented by September 2018. Trustees have approved the commissioning of an external governance review in 2022/23. The focus will be on how the BPET governance structure evolves as the Trust has grown from 1,400 pupils to 3,300 pupils since the last review and have aspirations to grow to 10,000 pupils. The 2020 review was postponed due to the pandemic and the Trustees would also like to review the impact of the Local Governance changes from the last review.

The National Governance Association has been commissioned to carry out this review, which will be completed during the autumn term 2023.

Finance, Audit & Risk Committee

This 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 board's responsibility to ensure sound management of the schools' finances and resources, including proper planning, budgeting, budget monitoring and probity.

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 focused on risk management this year and agreed to review risk registers termly, instead of annually, which has improved risk awareness across the schools.

It has also continued to focus on the surplus and reserves of BPET, as it continues to grow, and how these are best invested into schools to drive achievement at pace.

The Finance, Audit & Risk Committee is the dedicated audit committee for BPET. During the year, Sandeep Jain joined this committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Thomas (Chair)	3	3
Simon Rule	2	3
Dina Choudhury	2	3
Sandeep Jain	2	3

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- 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.
- BPET works with public sector framework Everything FM to carry out large-scale estates related purchases. As experts they gain the best value for money for all large contracts and ensure economies of scale are maximised across the ten schools

BPET has a clear Asset Management Strategy for the schools, with surveys having taken place on every site within the past three years. An investment plan has been considered by Trustees, over the next five years.

On-going compliance and regulation checks are managed by Greenlight, an out sourced company across all BPET schools for all statutory testing.

BPET were also successful in bidding for CIF funding in 2022/23, with a bid at Kilburn Grange School for £380,000 to upgrade our building management system to better manage the heating and systems more efficiently and effectively.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bellevue Place Education Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance 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 employ Strictly Education as internal scrutiny.

The internal scrutiny role includes giving advice on financial and other 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:

- Safeguarding
- Business Continuity Planning
- Governance

On a termly 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.

Bellevue Place Education Trust
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023


REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA e.g. FNI/NFI and 'minded to' letters.

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 and Risk Committee and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 12 December 2023 and signed on its 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
FOR THE YEAR ENDED 31 AUGUST 2023

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 terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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: 12 December 2023

Bellevue Place Education Trust
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

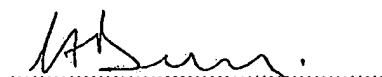
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 12 December 2023 and signed on its behalf by:



Claire Delaney
Chair of Trustees

Date: 12 December 2023

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 'trust') for the year ended 31 August 2023 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 2022 to 2023 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 Trust's affairs as at 31 August 2023 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 2022 to 2023 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

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

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)**



Rakesh Shaunak FCA (Senior Statutory Auditor)

for and on behalf of
MHA

2 London Wall Place

London

EC2Y 5AU

Date: 23/12/23

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

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 18 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 Trust's income and expenditure.

The work undertaken to draw our conclusions includes:

- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors;
- 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; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA

Reporting Accountant
MHA
London
United Kingdom

Date: 23/12/23

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer on conversion		-	(228,655)	35,247	(193,408)	(427,473)
Other donations and capital grants		-	72,595	497,467	570,062	349,721
Other trading activities		108,938	747,283	-	856,221	843,529
Investments	6	13,897	-	-	13,897	1,835
Charitable activities		1,252,215	20,506,032	-	21,758,247	19,016,922
Total income		1,375,050	21,097,255	532,714	23,005,019	19,784,534
Expenditure on:						
Raising funds		-	8,956	-	8,956	-
Charitable activities	8	843,354	21,578,853	1,280,100	23,702,307	21,168,843
Total expenditure		843,354	21,587,809	1,280,100	23,711,263	21,168,843
Net income/(expenditure)		531,696	(490,554)	(747,386)	(706,244)	(1,384,309)
Transfers between funds	18	-	(296,363)	296,363	-	-
Net movement in funds before other recognised gains		531,696	(786,917)	(451,023)	(706,244)	(1,384,309)
Other recognised gains:						
Gains on revaluation of fixed assets		-	-	51,968,181	51,968,181	-
Actuarial gains on defined benefit pension schemes	27	-	71,000	-	71,000	6,529,000
Net movement in funds		531,696	(715,917)	51,517,158	51,332,937	5,144,691
Reconciliation of funds:						
Total funds brought forward		552,030	1,338,724	30,079,294	31,970,048	26,825,357

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 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
Net movement in funds	531,696	(715,917)	51,517,158	51,332,937	5,144,691
Total funds carried forward	1,083,726	622,807	81,596,452	83,302,985	31,970,048

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

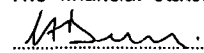
The notes on pages 35 to 67 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	81,685,917	29,905,772
		<u>81,685,917</u>	<u>29,905,772</u>
Current assets			
Debtors	16	1,003,778	1,676,750
Cash at bank and in hand		4,259,241	3,353,733
		<u>5,263,019</u>	<u>5,030,483</u>
Creditors: amounts falling due within one year	17	(2,617,951)	(2,472,207)
Net current assets		<u>2,645,068</u>	<u>2,558,276</u>
Total assets less current liabilities		<u>84,330,985</u>	<u>32,464,048</u>
Net assets excluding pension liability		<u>84,330,985</u>	<u>32,464,048</u>
Defined benefit pension scheme liability	27	(1,028,000)	(494,000)
Total net assets		<u><u>83,302,985</u></u>	<u><u>31,970,048</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	81,596,452	30,079,294
Restricted income funds	18	1,650,807	1,832,724
		<u>83,247,259</u>	<u>31,912,018</u>
Restricted funds excluding pension asset			
Pension reserve	18	(1,028,000)	(494,000)
Total restricted funds	18	<u>82,219,259</u>	<u>31,418,018</u>
Unrestricted income funds	18	<u>1,083,726</u>	<u>552,030</u>
Total funds		<u><u>83,302,985</u></u>	<u><u>31,970,048</u></u>

The financial statements on pages 31 to 67 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:


 Claire Delaney
 Chair of Trustees

The notes on pages 35 to 67 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,060,659	357,353
Cash flows from investing activities	22	(424,743)	70,930
Cash flows from financing activities	21	269,592	688,527
Change in cash and cash equivalents in the year		905,508	1,116,810
Cash and cash equivalents at the beginning of the year		3,353,733	2,236,923
Cash and cash equivalents at the end of the year	23, 24	4,259,241	3,353,733

The notes on pages 35 to 67 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 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Trust 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.

- **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; 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:

Depreciation is provided on the following bases:

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

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust 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.

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.

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Trust 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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust 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 2023

2. Critical accounting estimates and areas of judgement

Estimates and judgements 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 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 27, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations			
Transfer on conversion	(228,655)	35,247	(193,408)
Other donations	72,595	-	72,595
	<u>(156,060)</u>	<u>35,247</u>	<u>(120,813)</u>
Grants	-	454,454	454,454
Other capital grants	-	43,013	43,013
	<u>-</u>	<u>497,467</u>	<u>497,467</u>
Subtotal	<u>(156,060)</u>	<u>532,714</u>	<u>376,654</u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants (continued)

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	(295,524)	-	(295,524)
Grants	-	217,772	217,772
	<u>(295,524)</u>	<u>217,772</u>	<u>(77,752)</u>

4. Funding for the Trust's charitable activities

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	15,418,976	15,418,976
Other DfE/ESFA grants			
Pupil Premium	-	1,018,877	1,018,877
Start Up Grants	-	26,500	26,500
Teachers Pay Grant	-	2,417	2,417
Teachers Pension Grant	-	6,737	6,737
Rates Reclaim	-	138,174	138,174
Universal Infant Free School Meals	-	439,664	439,664
PE & Sports Grant	-	176,264	176,264
Others	-	1,462,686	1,462,686
	-	18,690,295	18,690,295
Other Government grants			
Local Authority revenue grants	-	1,406,139	1,406,139
Other Government revenue grants	-	(6,085)	(6,085)
	-	1,400,054	1,400,054
Other income from the Trust's educational operations	1,252,215	415,683	1,667,898
	<u>1,252,215</u>	<u>20,506,032</u>	<u>21,758,247</u>
	<u>1,252,215</u>	<u>20,506,032</u>	<u>21,758,247</u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Trust's charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	13,560,738	13,560,738
Other DfE/ESFA grants			
Pupil Premium	-	884,546	884,546
Start Up Grants	-	56,859	56,859
Teachers Pay Grant	-	2,517	2,517
Teachers Pension Grant	-	7,114	7,114
Rates Reclaim	-	120,315	120,315
Universal Infant Free School Meals	-	379,842	379,842
PE & Sports Grant	-	155,421	155,421
Others	-	1,579,441	1,579,441
	-	16,746,793	16,746,793
Other Government grants			
Local Authority revenue grants	-	816,690	816,690
Other Government revenue grants	-	63,336	63,336
	-	880,026	880,026
Other income from the Trust's educational operations	1,120,458	269,645	1,390,103
	1,120,458	17,896,464	19,016,922
	1,120,458	17,896,464	19,016,922

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Lettings	108,938	-	108,938
Catering income	-	355,271	355,271
Receipts from supply teacher insurance claims	-	7,628	7,628
Risk protection arrangement claims	-	41,645	41,645
Other income	-	340,580	340,580
Sale of uniforms	-	2,159	2,159
	<u>108,938</u>	<u>747,283</u>	<u>856,221</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Lettings	105,503	-	105,503
Catering income	-	296,059	296,059
Risk protection arrangement claims	-	12,196	12,196
Other income	-	428,887	428,887
Sale of uniforms	884	-	884
	<u>106,387</u>	<u>737,142</u>	<u>843,529</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	<u>13,897</u>	<u>13,897</u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	1,835	1,835

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	8,956	8,956
Educational operations:				
Direct costs	14,348,136	-	2,910,926	17,259,062
Allocated support costs	2,756,921	1,211,113	2,475,211	6,443,245
	<u>17,105,057</u>	<u>1,211,113</u>	<u>5,395,093</u>	<u>23,711,263</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational operations:				
Direct costs	12,517,029	-	3,554,649	16,071,678
Allocated support costs	2,837,211	622,297	1,637,657	5,097,165
	<u>15,354,240</u>	<u>622,297</u>	<u>5,192,306</u>	<u>21,168,843</u>

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational operations	843,354	22,858,953	23,702,307

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Educational operations	1,514,675	19,654,168	21,168,843

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	17,259,062	6,443,245	23,702,307

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	16,071,678	5,097,165	21,168,843

BELLEVUE PLACE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £
Defined benefit pension scheme finance cost	18,000	18,000
Staff costs	2,738,921	2,738,921
Depreciation	1,124,143	1,124,143
Technology costs	361,767	361,767
Premises costs	1,121,113	1,121,113
Other costs	937,759	937,759
Governance costs	76,908	76,908
Legal costs	64,634	64,634
	6,443,245	6,443,245

	Educational operations 2022 £	Total funds 2022 £
Defined benefit pension scheme finance cost	88,000	88,000
Staff costs	2,749,211	2,749,211
Depreciation	622,108	622,108
Technology costs	403,163	403,163
Premises costs	622,465	622,465
Other costs	507,839	507,839
Governance costs	63,097	63,097
Legal costs	41,282	41,282
	5,097,165	5,097,165

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Net Income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	1,124,143	622,108
Fees paid to auditor for:		
- Audit of the financial statements	12,500	11,500
- Other services	5,600	2,750
	<u>17,867,504</u>	<u>15,354,240</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	13,276,767	10,433,231
Social security costs	1,243,364	1,046,278
Pension costs	2,566,926	3,099,045
	<u>17,087,057</u>	<u>14,578,554</u>
Agency staff costs	751,612	671,716
Staff restructuring costs	10,835	15,970
Defined Benefit Pension Scheme Finance costs	18,000	88,000
	<u>17,867,504</u>	<u>15,354,240</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	10,835	15,970
	<u>10,835</u>	<u>15,970</u>

b. Special staff severance payments

During the year, £10,835 severance payments were statutory (2022: £15,970) and £NIL were non-statutory (2022: £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff (continued)

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	169	144
Administration and support	299	234
Management	14	13
	<u>482</u>	<u>391</u>

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	8
In the band £70,001 - £80,000	5	1
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	-	4
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	1	1

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,593,196 (2022 - £1,432,760).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Central services

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

- School Improvement, leadership and management support
- School Improvement; pupil progress and achievement support
- Continuing professional development and training; building staff capacity
- Professional services support

The Trust charges for these services on the following basis:

5% of General Annual Grant (GAG) income; and 0.5% of reserves.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Rutherford House	134,746	133,175
Braywick Court	68,885	66,114
Halley House	95,019	92,856
Watling Park	133,961	130,864
Whitehall Park	123,725	114,189
Kilburn Grange	99,474	100,810
Deer Park	84,066	88,117
Evendons Primary	115,307	110,262
Whiteknights	123,814	83,004
Rivermead Primary	83,713	-
Total	1,062,710	919,391

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. Trustees' and Officers' insurance

The Trust has opted into the Department for Education 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 membership.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	9,002,092	22,316,640	1,033,848	1,645,964	33,998,544
Additions	492,235	-	402,379	41,493	936,107
Transfers between classes	(756,273)	899,360	-	-	143,087
Revaluations	4,924,181	47,044,000	-	-	51,968,181
At 31 August 2023	13,662,235	70,260,000	1,436,227	1,687,457	87,045,919
Depreciation					
At 1 September 2022	1,253,738	825,421	561,023	1,452,590	4,092,772
Charge for the year	148,964	731,737	111,225	132,217	1,124,143
Transfers between classes	(756,273)	899,360	-	-	143,087
At 31 August 2023	646,429	2,456,518	672,248	1,584,807	5,360,002
Net book value					
At 31 August 2023	13,015,806	67,803,482	763,979	102,650	81,685,917
At 31 August 2022	7,748,354	21,491,219	472,825	193,374	29,905,772

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	63,823	77,326
Other debtors	244,495	268,472
Prepayments and accrued income	695,460	1,330,952
	1,003,778	1,676,750

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	829,429	552,723
Other taxation and social security	292,061	253,601
Other creditors	193,526	160,826
Accruals and deferred Income	1,302,935	1,505,057
	<u>2,617,951</u>	<u>2,472,207</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted general funds	552,030	1,375,050	(843,354)	-	-	1,083,726
Restricted general funds						
General Annual Grant (GAG)	1,832,724	15,653,321	(15,538,875)	(296,363)	-	1,650,807
Pupil Premium	-	1,018,877	(1,018,877)	-	-	-
Start Up Grants	-	26,500	(26,500)	-	-	-
Other DfE / ESFA revenue grants	-	2,225,942	(2,225,942)	-	-	-
Local Authority revenue grants	-	1,406,139	(1,406,139)	-	-	-
Other Government revenue grants	-	(6,085)	6,085	-	-	-
Other Educational income	-	415,683	(415,683)	-	-	-
Other activities	-	819,878	(819,878)	-	-	-
Pension reserve	(494,000)	(463,000)	(142,000)	-	71,000	(1,028,000)
	1,338,724	21,097,255	(21,587,809)	(296,363)	71,000	622,807
Restricted fixed asset funds						
NBV of fixed assets	29,905,772	-	(1,124,143)	936,107	51,968,181	81,685,917
DfE / ESFA capital grants	173,522	489,701	(112,944)	(639,744)	-	(89,465)
Non-Government capital grants	-	43,013	(43,013)	-	-	-

BELLEVUE PLACE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	30,079,294	532,714	(1,280,100)	296,363	51,968,181	81,596,452
Total Restricted funds	31,418,018	21,629,969	(22,867,909)	-	52,039,181	82,219,259
Total funds	31,970,048	23,005,019	(23,711,263)	-	52,039,181	83,302,985

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

The General fund represents the income and expenditure for which no fund restrictions apply.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the normal running costs of the Trust.

The Pupil Premium fund represents the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE/ESFA revenue grants fund represents the restricted funding received from the DfE/ESFA for specific purposes.

The Local Authority revenue grants fund has been set up to recognise the income received from the local council as a contribution towards the cost of the Trust's revenue expenditure.

The Other Government revenue grants fund has been set up to recognise the restricted funding received from all other Government bodies which fall outside the scope of core funding.

The Other Educational income fund has been established to recognise all other restricted funding that cannot be classified above but falls inside the scope of its core activities.

The Other activities fund has been established to recognise all other restricted funding that cannot be classified above and falls outside the scope of its core activities.

The Pension reserve fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Trust status, and through which all the pension scheme movements are recognised.

The NBV of fixed assets has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The DfE/ESFA capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to

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

the NBV of fixed assets fund.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted general funds	115,837	1,228,680	(792,487)	-	-	552,030
Restricted general funds						
General Annual Grant (GAG)	841,711	13,560,738	(12,569,725)	-	-	1,832,724
Pupil Premium	-	884,546	(884,546)	-	-	-
Start Up Grants	-	56,859	(56,859)	-	-	-
Other DfE / ESFA revenue grants	-	2,244,650	(2,244,650)	-	-	-
Local Authority revenue grants	-	816,690	(816,690)	-	-	-
Other Government revenue grants	-	63,336	(63,336)	-	-	-
Other Educational income	-	269,645	(269,645)	-	-	-
Other activities	-	869,091	(869,091)	-	-	-
Pension reserve	(4,650,000)	(1,116,000)	(1,257,000)	-	6,529,000	(494,000)
	<u>(3,808,289)</u>	<u>17,649,555</u>	<u>(19,031,542)</u>	<u>-</u>	<u>6,529,000</u>	<u>1,338,724</u>
Restricted fixed asset funds						
NBV of fixed assets	30,379,203	-	(622,108)	148,677	-	29,905,772
DfE / ESFA capital grants	138,606	217,772	(34,179)	(148,677)	-	173,522
Non-Government capital grants	-	-	-	-	-	-

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
	30,517,809	217,772	(656,287)	-	-	30,079,294
Total Restricted funds	26,709,520	17,867,327	(19,687,829)	-	6,529,000	31,418,018
Total funds	26,825,357	19,096,007	(20,480,316)	-	6,529,000	31,970,048

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Central Trust	300,947	203,110
Rutherford House	302,311	200,891
Braywick Court	95,652	107,376
Halley House	67,674	155,137
Walling Park	496,395	416,637
Whitehall Park	237,961	117,685
Kilburn Grange	88,337	206,258
Deer Park	(227,235)	37,306
Evendons Primary School	-	56,946
Whiteknights Primary School	1,241,501	883,408
Rivermead Primary School	130,990	-
Total before fixed asset funds and pension reserve	2,734,533	2,384,754
Restricted fixed asset fund	81,596,452	30,079,294
Pension reserve	(1,028,000)	(494,000)
Total	83,302,985	31,970,048

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

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

	Deficit £
Deer Park	<u>(227,235)</u>

Deer Park has incurred a deficit as its funding is down, due to DfE switching the funding approach, even though the Free School continues to grow. This is a reduction of 30 pupils funding per year. In addition, there have been a number of unforeseen costs in moving into the new building, including a very high energy contract we have inherited and doubling of insurance costs.

The Trust is taking the following action to return the academy to surplus:

We are working this through with the school to manage our costs and apply for additional funding. We have changed energy contracts too at the first opportunity. We anticipate the school will have a surplus again when the school is full in three years time.

A repayment plan has been agreed between the Trustees and Evendons Primary School for the 2-storey classroom extension by way of revenue surpluses in 22/23 and the future.

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 2023 £
Central Trust	544,865	298,815	68,008	196,643	1,108,331
Rutherford House	1,672,481	235,233	225,526	442,551	2,575,791
Braywick Court	847,809	298,423	102,081	239,456	1,487,769
Halley House	1,121,740	313,385	185,573	375,271	1,995,969
Watling Park	1,491,489	211,051	161,099	665,855	2,529,494
Whitehall Park	1,469,759	248,859	165,997	383,517	2,268,132
Kilburn Grange	1,133,762	193,756	146,619	576,773	2,050,910
Deer Park	1,282,375	182,623	275,076	439,604	2,179,678
Evendons Primary School	1,539,370	152,803	148,199	341,185	2,181,557
Whiteknights Primary School	1,502,417	499,269	48,930	506,147	2,556,763
Rivermead Primary School	946,241	261,805	75,829	226,850	1,510,725
Trust	<u>13,552,308</u>	<u>2,896,022</u>	<u>1,602,937</u>	<u>4,393,852</u>	<u>22,445,119</u>

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

Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023
£	£	£	£	£

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs</i>	<i>Other support staff costs</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2022</i>
	£	£	£	£	£
Central Trust	744,836	38,236	89,113	153,293	1,025,478
Rutherford House	1,810,634	12,666	233,389	375,323	2,432,012
Braywick Court	1,043,984	13,470	104,699	256,880	1,419,033
Halley House	1,283,018	25,211	144,060	305,655	1,757,944
Watling Park	1,477,207	30,096	127,678	585,468	2,220,449
Whitehall Park	1,755,322	44,352	177,964	456,001	2,433,639
Kilburn Grange	1,223,810	22,779	204,278	430,660	1,881,527
Deer Park	1,203,265	25,456	238,176	358,095	1,824,992
Evendons Primary School	1,528,861	30,254	168,369	314,154	2,041,638
Whiteknights Primary School	1,301,384	28,786	278,040	644,812	2,253,022
Trust	13,372,321	271,306	1,765,766	3,880,341	19,289,734

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	81,685,917	81,685,917
Current assets	994,261	4,268,758	-	5,263,019
Creditors due within one year	89,465	(2,617,951)	(89,465)	(2,617,951)
Provisions for liabilities and charges	-	(1,028,000)	-	(1,028,000)
Total	1,083,726	622,807	81,596,452	83,302,985

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	29,905,772	29,905,772
Current assets	552,030	4,304,931	173,522	5,030,483
Creditors due within one year	-	(2,472,207)	-	(2,472,207)
Provisions for liabilities and charges	-	(494,000)	-	(494,000)
Total	552,030	1,338,724	30,079,294	31,970,048

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(706,244)	(1,384,309)
Adjustments for:		
Depreciation	1,124,143	622,108
Capital grants from DfE and other capital income	(497,467)	(217,772)
Investment income	(13,897)	(1,835)
Defined benefit pension scheme obligation inherited	463,000	1,116,000
Defined benefit pension scheme cost less contributions payable	124,000	1,169,000
Defined benefit pension scheme finance cost	18,000	88,000
(Increase)/decrease in debtors	672,972	(742,206)
Increase in creditors	145,744	396,894
Cash transferred on conversion	(269,592)	(688,527)
Net cash provided by operating activities	1,060,659	357,353

21. Cash flows from financing activities

	2023 £	2022 £
Cash transferred on conversion	269,592	688,527
Net cash provided by financing activities	269,592	688,527

22. Cash flows from investing activities

	2023 £	2022 £
Investment income	13,897	1,835
Purchase of tangible fixed assets	(936,107)	(148,677)
Capital grants from DfE Group	454,454	217,772
Capital funding received from sponsors and others	43,013	-
Net cash (used in)/provided by investing activities	(424,743)	70,930

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	4,259,241	3,353,733
Total cash and cash equivalents	4,259,241	3,353,733

24. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	3,353,733	905,508	4,259,241
	3,353,733	905,508	4,259,241

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Conversion to an academy trust

On 1st January 2023 Rivermead Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Bellevue Place Education Trust from Wokingham Borough Council for £242,571 consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Current assets			
Cash - representing budget surplus on LA funds	234,345	35,247	269,592
Provisions			
Defined benefit pension scheme liability	(463,000)	-	(463,000)
Net (liabilities)/assets	<u>(228,655)</u>	<u>35,247</u>	<u>(193,408)</u>

26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Contracted for, but not provided in the financial statements	<u>291,335</u>	<u>-</u>

27. Pension commitments

The Trust'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 2019.

Contributions amounting to £182,490 were payable to the schemes at 31 August 2023 (2022 - £155,224) and are included within creditors.

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

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.

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 2024.

The employer's pension costs paid to TPS in the year amounted to £1,348,000 (2022 - £1,296,000).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

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

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 2023 was £1,219,000 (2022 - £825,000), of which employer's contributions totalled £934,000 (2022 - £634,000) and employees' contributions totalled £285,000 (2022 - £191,000). The agreed contribution rates for future years are 21.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	2.55	2.55
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.20

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	20.7	21
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.0	25.3

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(153)	(162)
Discount rate -0.1%	158	168
Mortality assumption - 1 year increase	167	154
Mortality assumption - 1 year decrease	(162)	(149)
CPI rate +0.1%	158	168
CPI rate -0.1%	(153)	(162)

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

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,584,000	2,870,000
Corporate bonds	674,000	709,000
Property	530,000	615,000
Cash and other liquid assets	41,000	77,000
Logevity Insurance	(260,000)	(186,000)
Target return portfolio	-	7,000
Infrastructure	713,000	498,000
Total market value of assets	5,282,000	4,590,000

The actual return on scheme assets was £30,000 (2022 - £300,000).

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

	2023 £	2022 £
Current service cost	(1,058,000)	(1,803,000)
Interest income	223,000	62,000
Interest cost	(241,000)	(150,000)
Total amount recognised in the Statement of Financial Activities	(1,076,000)	(1,891,000)

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

	2023 £	2022 £
At 1 September	5,084,000	7,619,000
Conversion of academy trusts	1,211,000	1,697,000
Current service cost	1,058,000	1,803,000
Interest cost	241,000	150,000
Employee contributions	285,000	191,000
Actuarial gains	(1,006,000)	(6,382,000)
Benefits paid	(563,000)	6,000
At 31 August	6,310,000	5,084,000

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27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	4,590,000	2,969,000
Conversion of academy trusts	748,000	581,000
Interest income	223,000	62,000
Actuarial (losses)/gains	(935,000)	147,000
Employer contributions	934,000	634,000
Employee contributions	285,000	191,000
Benefits paid	(563,000)	6,000
At 31 August	5,282,000	4,590,000

28. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.