

Company Registration Number: 08195720 (England & Wales)

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2019

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

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THE WHITE HILLS PARK FEDERATION TRUST
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Reference and Administrative Details

Members

R Brittle
A Bird
C Goodyear (resigned 21 March 2019)
S Vasey
C Peacock
Dr H Bartel (appointed 1 May 2019)
S Heptinstall (appointed 1 May 2019)

Trustees

A Bird, Chair¹
R Brittle
P Heery, Chief Executive Officer¹
C Peacock (resigned 10 October 2019)¹
S Vasey
C Goodyear (resigned 22 March 2019)
S Headland (resigned 23 September 2019)¹
T Launchbury (resigned 22 March 2019)¹
J Macdonald (resigned 23 March 2019)¹
G Perry-Slack (resigned 22 March 2019)¹
A Pugh (resigned 22 November 2018)
K Rawson (appointed 9 October 2019)¹
S Baird (appointed 9 October 2019)
N Boulter (appointed 9 October 2019)¹
H Nankervis (appointed 9 October 2019)

¹ members of the Audit and Risk Committee

Company registered number

08195720

Company name

The White Hills Park Federation Trust

THE WHITE HILLS PARK FEDERATION TRUST
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Reference and Administrative Details (continued)
For the year ended 31 August 2019

Principal and registered office

Moor Lane, Bramcote, Nottingham, Nottinghamshire, NG9 3GA

Company secretary

K Sims

Senior management team

P Heery, Executive Principal
K Stephan, Director of Language College/Enrichment
J Macdonald, Trust Operations Director
L Rockley, Deputy Head, Teaching and Learning
D Farnie, Deputy Head Teacher
J Cooper, Deputy Head of School, Bramcote College
H Gale, Head of School, Bramcote College
A Mellors, Head of School, Alderman White
F Parker Dennis, Head of Bramcote College 6th Form
J Read, Assistant Head Teacher (KS3)
S Morton, Assistant Head Teacher (KS4)
A Young, Assistant Head - Achievement
A Holling, Assistant Head - Personal Development

Independent auditors

Smith Cooper Audit Limited, 2 Lace Market Square, Nottingham, NG1 1PB

Bankers

Lloyds Banking Group Plc, Manchester, M15 4PU

Solicitors

Flint Bishop LLP, St. Michael's Court, St. Michael's Lane, Derby, DE1 3HQ

THE WHITE HILLS PARK FEDERATION TRUST
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Trustees' Report
For the year ended 31 August 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates two secondary academies in Bramcote, Nottinghamshire. Its academies have a combined pupil capacity of 2,200 (including 300 Post 16 places) and had a roll of 1,214 in the Spring 2019 school census. One academy provides education to students in the age range 11 – 16, serving the catchment areas of Bramcote, Stapleford and Trowell. The other academy serves the Bramcote and Beeston area of Nottinghamshire and provides education for the 11 – 18 age range on a split site. The Academy Trust's sixth form provision is available for students throughout Nottingham.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of The White Hills Park Federation Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The White Hills Park Federation Trust.

The Academy Trust was incorporated on 30 August 2012 and commenced activities on 1 October 2012. The Academy Trust comprises the following academies:

Alderman White School
The Bramcote School (known as Bramcote College)

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.

b. Members' liability

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

c. Directors' indemnities

Directors and Trustees are covered by the Education Funding Agency's Risk Protection Arrangements. As part of this scheme the Directors, Trustees and Governors receive unlimited indemnity.

THE WHITE HILLS PARK FEDERATION TRUST
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Trustees' Report (continued)
For the year ended 31 August 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Members are Directors of the company for the purposes of the Companies Act 2006 and Trustees for the purpose of charity legislation.

The Company shall have the following Directors:

- The Members may appoint up to 30 Directors.
- The Members may appoint staff Directors that may not exceed one third of the total number of Directors
- The Chief Executive Officer
- A minimum of 4 Parent Directors

Staff Directors are appointed through seeking volunteers and if appropriate undertaking an election process. Parent Directors are sought through an election process. The Directors may appoint Parent Directors if the number of parents standing for election is less than the number of vacancies.

e. Policies adopted for the induction and training of Trustees

The Trust provides an induction booklet for all new Directors. The Directors have appointed a training Director who manages the training needs of the board.

f. Organisational structure

The Directors of the Trust are responsible for setting general policy, making decisions about the strategic direction of the Trust, capital expenditure and the appointment of the Executive Principal. The Directors have agreed a scheme of delegation of responsibilities to the committees of the Trust. The Committees are:

- Audit and Risk Committee
- Pay Committee

All committees report back to the Board of Directors. All Directors are provided with copies of policies, procedures, minutes, budgets, audited accounts and other documents as appropriate that they need to effectively undertake their role as a Director.

THE WHITE HILLS PARK FEDERATION TRUST
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Trustees' Report (continued)
For the year ended 31 August 2019

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Directors consider that the Senior Leadership Team ("SLT") and the Board of Directors comprise the Key Management Personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. The SLT for 2018/19 was made up of 1 Executive Principal, 1 Operations Director, 1 Director of Language College, 3 Heads of School/College, 3 Deputy Headteachers and 4 Assistant Headteachers. No Director receives any form of remuneration, unless they are appointed as a staff director.

The Board of Directors of the Trust has in place a pay policy which was adopted on 9th November 2015 and which is reviewed annually with the Executive Headteacher. The pay policy states that the Board is committed to taking pay decisions in accordance with the principles of public life as listed in DfE guidance; objectivity, openness and accountability. The policy also notes that the Board recognises the legal requirements placed upon them by the Education Act 2002 and subsequent legislation together with the current School Teacher's Pay and Conditions document (STPCD) and the National and Local Conditions of Service for National Joint Council staff and the Education (School Teacher Appraisal) (England) Regulations 2012. The policy also reflects the Trust's responsibilities to staff under the Equality Act 2010, the Employment Relations Act 1999 and all other relevant legislation of which the Trust is aware.

The Board of Directors delegates to the Pay Committee the responsibility for approving decisions relating to performance pay progression in line with the pay policy.

The policy is based on a "whole school" approach to pay issues with pay decisions taken in the full consideration of the resources available within the overall school budget. This means that pay decisions relating to particular groups of staff are not taken in isolation.

All employees are paid in accordance with the statutory provisions of the STPCD and the "Burgundy Book" (teaching staff) or the National Joint Council "Green Book" conditions of service and NJC pay scales (support staff); and the pay ranges determined by the school.

For new Headteacher/Executive Headteacher appointments, or for existing posts where responsibilities have changed significantly, the Board determines a consecutive seven point range (IPR) on the leadership pay range within the School's group size. The School group calculation is based on pupil numbers at each Key Stage and is considered by the Trust to be an appropriate way to assess the complexity and challenge of the head teacher role.

For new appointments to deputy headship and Assistant Headteachers, or for existing posts where responsibilities have changed significantly, the Board will determine a 5 point range on the leadership pay range, in line with the STPCD and the guidance provided by Nottinghamshire County Council. There is no overlap between this 5 point pay range and the headteacher pay range.

The IPR ranges of the Headteacher or other senior leaders are not altered if they have reached the top of their individual pay range or to provide the equivalent of a pay award.

Pay progression of the executive Headteacher, head of schools, deputy and assistant Headteachers is reviewed annually in line with the pay policy. From 1 September 2016 any pay uplift for key management personnel is not automatic, but is based on individual performance assessed through the school's Appraisal Policy. In accordance with the STPCD the head teacher and other leaders paid on the LPR must demonstrate a sustained high quality of performance with particular regard to the quality of leadership and management; pupil progress; the quality of teaching and the behaviour and safety of pupils at the school.

In reviewing the Executive Principal's performance, the Board employs the services of an external advisor.

Support staff leadership payments are made in accordance with the National Joint Council for Local Government Services payscales and allowances that are reviewed annually. Individual pay for posts within the Trust are assessed utilising the Job evaluation process that is detailed within the National Joint Council national pay and conditions of service, known as the green book.

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Trustees' Report (continued)
For the year ended 31 August 2019

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

In line with FRS 102 the Trust must declare all relevant connections and related party interests in the period.

Related parties of the Trust include:

- Trustees and close members of their family
- Key management of the Trust and close members of their family
- Other entities over which such individuals have control, joint control or significant influence

Declarations of related party interests were made by staff members in the period. It was deemed by the Trustees and the management team that there were sufficient appropriate safeguards in place within the Trust to ensure that these relationships did not prejudice decision making.

Objectives and activities

a. Objects and aims

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools ("the Academies") offering a broad and balanced curriculum.

In addition, to promote for the benefit of individuals living in Nottingham and the surrounding area who have need, the provision of facilities for recreation or other leisure time occupation who have need of such facilities due to their youth, age, affinity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said individuals.

In accordance with the Articles of Association the Academy Trust has entered into relevant funding agreements for each Academy with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting students to the Trust, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced.

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Trustees' Report (continued)
For the year ended 31 August 2019

Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives of the Trust during the period ended 31 August 2019 are summarised below:

- To ensure all students within the Trust receive a highly effective education which will ensure they reach their potential.
- To continue to raise the standard of education by improving the quality of teaching and learning.
- To provide a curriculum which matches the needs and the ambitions of all students.
- To ensure compliance with all statutory and curriculum requirements.
- To provide value for money for the funds expended.
- To teach pupils the values of self-discipline, resilience, tolerance and respect to become life-long learners in our modern world.
- To prepare students for their next stage in education, training or the workplace.

The Trust's main objective is to provide a high quality of education for all of its students. This is achieved by:

- A rigorous system of quality assuring all aspects of our provision.
- Providing well targeted and customised training for all staff within the Trust.
- Creating a culture of continual improvement amongst all staff within the Trust.
- Creating a supportive environment for our students in which they can thrive and achieve.
- Ensuring a range of activities and experiences for all of our students, both in and outside of the classroom.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The main public benefit delivered by The White Hills Park Federation Trust is the ongoing development and consistent provision of high quality education by its member schools.

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Trustees' Report (continued)
For the year ended 31 August 2019

Strategic report

Achievements and performance

a. Key performance indicators

Alderman White:

- Progress 8 as 0.31 significantly above national and an increase of over 0.4 from last year It is classed as above average in performance tables;
- Almost all attainment / threshold measures will be above national. 5+ in English and Maths is over 50%, compared to 43% nationally, and 4+ is 68%, compared to 64 nationally. 19.4% of students achieved Grade 7+ in E and M:
- The attainment 8 average grade has increased from 4.6 in 2018 to 4.8 in 2019 even though the 2019 cohort was lower attaining on entry
- Progress 8 scores for Maths (0.5), English (0.4) and Ebacc (0.6) are extremely high. In these key areas, the average progress of students at AW is half a grade better than their peers across the country;
- There were some excellent individual performances, with 92 Grade 9s. 13 students achieved 3 or more grade 9s with 3 achieving 9 grade 9s
- 36% of students took the full Ebacc (compared to 38% nationally in 2018) and they achieved an Ebacc Average point score of 4.51 (compared to 4.03 nationally in 2018)
- Individual subjects that have performed particularly well include RE (which had 12 x 9s, 4 x 8s and 5 x 7s out of 29 students), French, all Sciences, BTEC Sport, Music and Art – all have Progress scores over 0.4

Bramcote College:

- Overall P8 is .02 in line with national and an increase of 0.5 from last year. It is classed as average in performance tables. Every progress measure has shown a strong improvement compared to each of the last 2 years;
- Almost all attainment / threshold measures are broadly in line with national. 5+ in English and Maths has risen by 6%, and is now just below national, and 4+ is 68%, compared to 64 nationally. 4 years ago, we had 39% of students achieving this measure, below the floor standard. This is a measure of how far the school has come;
- The attainment 8 average grade has increased from 4.3 in 2018 to 4.6 in 2019, in line with 2018 national average;
- Progress 8 score for Maths is 0.3, almost a third of a grade higher than peers nationally;
- 28% of students took the full Ebacc (compared to 38% nationally in 2018) and they achieved an Ebacc Average point score of 4.09 (compared to 2.77 in 2018 and 4.03 nationally);

Bramcote College Sixth Form

- Results have improved significantly. All key measures are better than 2017 and 2018, some substantially so. The A level Average Point Score per student has risen from 81.38 to 101.68, and average grade from C- to C+.
- As a result, results are broadly in line with national. Based on last year's national results, progress overall and in all A level subjects is in line with expected progress, although likely to be below 0. APS per entry is 32.75 (up from 27.15), last year's national was 33.3.
- Applied subjects have also improved significantly from 2018, but remain an area of relative weakness.
- The proportion of A and A*, although improved, remains below national.
- Finance/Resources
- The external audit team issued a clean audit opinion for the year ended 31 August 2019, consistent with all years since conversion to Academy in 2012. Internal audit reports for the year found no significant issues.
- Following budget approvals in the summer term, financial re-forecasts are made termly and management accounts including 5 year budgets and cash flows are produced and reviewed monthly. This monitoring and review has allowed the Trust to identify areas of ongoing cost saving, whilst maintaining a high quality of education provision, breadth of curriculum and pastoral support for our students.

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Trustees' Report (continued)
For the year ended 31 August 2019

Strategic report (continued)

Achievements and performance (continued)

- The Board and Senior Leadership team continue to take actions to ensure that the Trust remains in a positive financial position despite continuing external pressures on school budgets.

Staffing

- Curriculum led financial planning has allowed the Trust to make well-informed decisions about whether or not to replace leaving staff members, and what mix of staff is required in each department. It also allows the Trust to accommodate requests from staff around continued professional development.
- Staff costs as a percentage of GAG income were 89% for 2018 – 19, an increase from the 85% noted for 2017 - 18.
- Staff feedback through the annual survey showed that a higher proportion of staff were happy in their roles, rising to an average of 4 (out of a possible 5).

Students

- Admissions into Y7 in September 2018 were in line with expectations, increasing slightly from 2017 levels at both Alderman White and Bramcote College.
- Admissions into the 6th form in September 2018 remained low. Following the closure of The Bramcote School site in August 2017, temporary accommodation has been required for KS5 until the new school build project progresses further. Delays in getting that temporary accommodation in place and establishing the collegiate feel to the 6th form area to compete with local college, contributed to this decline in numbers.
- For the academic year 2018 – 19 the attendance of students was 95.1 for the Alderman White School, 95.1 at Bramcote College Sixth Form and 95.6 for Bramcote College,
- There were 2 permanent exclusions during 2018 - 19, compared to 0 for the previous year. During the year the Trust has continued to focus on keeping students in school rather than utilising external alternative provision.

Premises

- Following a challenging period where factors outside the control of the Trust impacted to slow down the progress of the Bramcote College new build project was signed off by the Policy Committee of Nottinghamshire County Council (NCC) on 15th November 2018. The agreement will see the Trust return unused fields to NCC in return for NCC cash-flowing a new school. On 16th October 2019, Broxtowe Borough Council adopted their Local Plan, Part 2, which confirmed removal of Green Belt status of the unused fields. The Trust has worked collaboratively with ARC Partnership to design the new school and ARC have appointed Wates Construction as the builders. It is expected Wates will commence work in September 2020 once the final planning hurdles are cleared.

THE WHITE HILLS PARK FEDERATION TRUST
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Trustees' Report (continued)
For the year ended 31 August 2019

Strategic report (continued)

Financial review

a. Reserves policy

The Directors' policy is to review the reserve levels of the Academies annually. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. The policy of the Trust is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects, subject to the constraint that the level of resources does not exceed the level permitted by the ESFA.

A deficit of £5,166,000 has arisen on Restricted Funds. This is due to the deficit of £5,267,000 on the Local Government Pension Scheme ("LGPS"). However, the LGPS liability will not crystallise in the near future and the actual reserve funding available to the Trust excluding the LGPS liability is £86,000 of unrestricted funds and £101,000 of restricted funds.

b. Investment policy

Due to the nature of the funding cycle, the Trust may at times hold large cash balances which may not be required for immediate use. The Directors may authorise the opening of an additional short term bank investment account to take advantage of higher interest rates. Any other form of investment must have prior written Director approval.

c. Principal risks and uncertainties

Student numbers

The principal risk for the Trust during the next few years is any potential reduction in student numbers. As previously noted, student numbers have remained static and current indicators, including detailed analysis of student numbers in our feeder schools, suggest that these will start to increase. The Trustees continue to closely monitor local demographic information and maintain strong ties with the Trust's feeder schools. The number of Year 7 students joining in 2019 was the highest in recent years at both Alderman White and Bramcote College.

Staff costs and key pay related factors

The National Living Wage, whilst a significant development for those on lower wages, will have limited impact due to the Trust's current staffing structure.

Funding

The Trust has considerable reliance on continued Government funding through the ESFA. The Trust closely monitors transition numbers and models the financial implications of any trends or anticipated changes to funding methodology. The continued impact of the introduction the National Funding Formula on the Trust is being reviewed.

Reputational

The continuing success of the Trust is dependent on it continuing to attract students in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Directors ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Directors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

THE WHITE HILLS PARK FEDERATION TRUST
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Trustees' Report (continued)
For the year ended 31 August 2019

Strategic report (continued)

Financial review (continued)

Staffing

The success of the Trust is dependent on the quality of its staff and therefore the Directors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Trust has engaged external auditors to fulfil the internal audit checking and reviewing function, as required by the Academies Financial Handbook. All finance staff receive training to keep up to date with financial best practice requirements and to develop their skills in this area.

Fundraising

The main focus of fundraising activities for the Trust is through the Parent Teacher Associations of the 2 individual schools.

Other ad hoc fundraising such as cake sales or non-uniform days also generate funds for the Trust, and the Trust finance team are involved in confirming and banking the cash amounts raised.

The Trust also applies for grant funding where relevant, to fund specific purchases, typically of such items as sports, music or outdoor equipment.

Plans for future periods

The Trust will continue with its key objective to improve the level of performance of all students, and maintaining and improving Ofsted judgements. The Trust's development plan details how each objective will be achieved over a period of time.

The longer term school Bramcote College re-build project is progressing in accordance with new projected timescales. It is anticipated that this will lead to significant improvements in recruitment, reduction of costs and quality of provision from the projected opening date of February 2022.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 13 December 2019 and signed on its behalf by:


.....

A Bird

Chair of the Board of Directors

THE WHITE HILLS PARK FEDERATION TRUST
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Governance Statement

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The White Hills Park Federation 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.

The Directors have approved the following Committees to focus on specific areas of governance;

- Pay Committee – to authorise, manage and implement pay decisions in line with the Academy Trust's pay and appraisal policies;
- Audit and Risk Committee – where the Directors review and challenge the ongoing financial results of the Academy Trust, and decide on issues arising in such areas as Health and Safety; tasked with reviewing the overall risk profile of the Academy Trust, monitoring risk management techniques and providing financial oversight;

The terms of reference for each of these Committees are regularly reviewed and amended where necessary as the needs and objectives of the Academy Trust evolve.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 4 times during the year.

The Academies Financial Handbook states that the board must meet at least three times per year and must describe in the governance statement why it has met less than 6 times.

The Board of Trustees met on 4 occasions during the year ended 31 August 2019. This meets the requirements of the Academies Financial Handbook (AFH) to meet "at least three times a year". For the year ended 31 August 2019, "larger" trusts were also asked to consider meeting more regularly.

The Trust currently comprises two 11-16 secondary schools and one 6th form site, and has c 1260 pupils across all sites. On this basis, it would seem unlikely to be considered a "larger" trust. The Trust sites are within close proximity of each other and sit within the same council area for admissions and funding purposes. Whilst run by separate senior leadership teams at school level, the sites are closely aligned in terms of structure, policy and governance. The sites are all on the same finance and management systems.

The Board of Trustees was limited in size during 18-19 and there some overlap between the main Board, the Local Governing Bodies that came into being with effect from 1 September 2018, and the sub committees of the main Board. This overlap was a function of the fact that the Trust is in a period of transition, having been close to bringing a new school into the group and therefore wanting to maintain some stability of governance while that process was being followed.

There has been a high level of engagement from the Trustees in the year to 31 August 2019. Attendance at meetings has been regular, and there has been review and challenge of data sent out to the Trustees from the finance and data teams, head teachers and Trust leadership team. Some members of the main Board are also part of the Audit and Risk committee which met three times during the year.

A detailed finance report has been submitted to the Trustees at each month end for the year under review, with regular reporting of benchmarked KPIs.

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Governance Statement (continued)

Governance (continued)

Taking into account the current size and geography of the Trust, the support and challenge provided by the Audit and Risk Committee and the level of reporting that is actively reviewed by Trustees on a regular basis, the Board are satisfied that it has been able to maintain effective oversight with 4 Board meetings in the year to 31 August 2019.

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

Trustee	Meetings attended	Out of a possible
A Bird, Chair	4	4
R Brittle	3	4
P Heery, Chief Executive Officer	4	4
C Peacock	4	4
S Vasey	4	4
C Goodyear	3	3
S Headland	3	3
T Launchbury	3	3
J Macdonald	4	4
G Perry-Slack	3	3
A Pugh	0	1
K Rawson	0	0
S Baird	0	0
N Boulter	0	0
H Nankervis	0	0

Governance reviews

The governing body were incredibly gratified to see the continued improvements in KS4 results this year. This is testament to the hard work done and dedication of the teaching staff and leadership team, with support from the governing body.

The governing body supported the hiring of a new Deputy Head teacher and Assistant Head at Alderman White, to take up their positions with effect from 1 September 2019. We were able to provide several experienced Directors to support the process and are confident that we were able to assist the school effectively. We have also supported the Trust leadership team through the consultation processes in relation to the Bramcote College new build project.

Local Governing Bodies (LGB) established at the start of the year have functioned successfully and have provided a forum for review, challenge and support of overall performance at school level.

Some long-serving Directors left the body this year and we have been successful in recruiting 4 new Directors, bringing with them expertise in the areas of finance, marketing and communications, IT systems security and project management.

The Audit and Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to review and challenge the ongoing financial results of the Trust and to assess and monitor the Trust's strategic and operational risk profile. During 18-19 the Committee oversaw the implementation of a new online risk management and compliance system. Another key area of focus was the appraisal of the proposal to bring the Trust's cleaning provision in-house.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Bird	2	2
C Peacock	2	2
S Vasey	0	2

THE WHITE HILLS PARK FEDERATION TRUST
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Governance Statement (continued)

Governance (continued)

Review of value for money

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

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

- The Trust has worked during 18 - 19 to bring the cleaning contract that was formerly within the Local Authority, back in house. Cleaning staff were brought into the Trust with effect from 1 September 2019 and significant cost and efficiency savings are forecast.
- The Trust changed provider for refuse disposal services, generating savings at all sites.
- A new telephony system was introduced across the Trust, and working with this new provider has generated significant savings on line rental and ongoing call costs.

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 The White Hills Park Federation Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

Where it is considered appropriate in order to effectively manage potential risk to the Academy Trust, external support and advice is sought from external providers of audit and legal service, occupational and governor/director support, and insurance.

THE WHITE HILLS PARK FEDERATION TRUST
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Governance Statement (continued)

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
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Smith Cooper Audit Limited, the external auditor as internal auditor. An annual testing plan is agreed between Smith Cooper Audit Limited and the Academy Trust and detailed reports are provided to the Directors on work performed and any recommendations for improvement. Members of the Smith Cooper Audit Limited internal audit team do not work on the external audit to ensure that the independence and objectivity between the two services provided is maintained.

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

- testing of purchase systems
- testing of payroll systems
- testing of control account/bank reconciliations
- testing of expense claims
- testing of petty cash transactions
- testing of income transactions
- testing of school fund expenditure allocation
- testing of related party transactions
- testing of fixed assets
- testing of financial reporting and compliance

On a semi-annual basis, the internal auditor reports to the board of Trustees through the Audit and Risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Smith Cooper Audit Limited has been able to deliver their schedule of work as planned and no material control issues were identified.

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Governance Statement (continued)

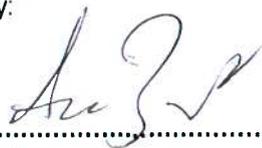
Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 13 December 2019 and signed on their behalf by:



.....
A Bird
Chair of the Board of Directors



.....
P Heery
Accounting Officer

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of The White Hills Park Federation Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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 Academies Financial Handbook 2018.

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



P Heery

Accounting Officer

Date: 13 December 2019

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2019

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 & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 13 December 2019 and signed on its behalf by:



A Bird
Chair of the Board of Directors

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of The White Hills Park Federation Trust

Opinion

We have audited the financial statements of The White Hills Park Federation Trust (the 'Academy Trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of The White Hills Park Federation Trust (continued)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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.

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of The White Hills Park Federation Trust (continued)

Responsibilities of trustees

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

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

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

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

Use of our report

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



Sarah Flear (Senior Statutory Auditor)
for and on behalf of
Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

13 December 2019

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The White Hills Park Federation Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 21 August 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The White Hills Park Federation Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The White Hills Park Federation Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The White Hills Park Federation 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 The White Hills Park Federation Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The White Hills Park Federation Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The White Hills Park Federation Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure. The work undertaken to draw our conclusions was as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out a programme of substantive testing, including review of the program of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The White Hills Park Federation Trust and the Education & Skills Funding Agency (continued)

Conclusion

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

Smith Cooper Audit limited.

Smith Cooper Audit Limited
2 Lace Market Square
Nottingham
NG1 1PB

Date: 13 December 2019

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2019

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Note					
Income from:					
Donations and capital grants	3	6	19	27	140
Funding for academy's educational operations	4	8,268	-	8,268	8,270
Other trading activities	5	49	-	49	37
	<u>52</u>	<u>8,274</u>	<u>19</u>	<u>8,345</u>	<u>8,447</u>
Expenditure on:					
Academy educational operations	7	8,628	739	9,370	9,310
	<u>3</u>	<u>8,628</u>	<u>739</u>	<u>9,370</u>	<u>9,310</u>
Total expenditure					
	<u>49</u>	<u>(354)</u>	<u>(720)</u>	<u>(1,025)</u>	<u>(863)</u>
Net income/(expenditure)					
Transfers between funds	17	(53)	53	-	-
	<u>-</u>	<u>(53)</u>	<u>53</u>	<u>-</u>	<u>-</u>
Total transfers					
Net movement in funds before other recognised gains/(losses)	<u>49</u>	<u>(407)</u>	<u>(667)</u>	<u>(1,025)</u>	<u>(863)</u>
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	22	(833)	-	(833)	1,151
	<u>49</u>	<u>(1,240)</u>	<u>(667)</u>	<u>(1,858)</u>	<u>288</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward	37	(3,926)	22,955	19,066	18,778
Net movement in funds	49	(1,240)	(667)	(1,858)	288
Total funds carried forward	<u>86</u>	<u>(5,166)</u>	<u>22,288</u>	<u>17,208</u>	<u>19,066</u>

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

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 August 2019

The notes on pages 28 to 52 form part of these financial statements.

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)
Registered number: 08195720

Balance Sheet
As at 31 August 2019

	Note	2019 £000	2018 £000
Fixed assets			
Tangible assets	13	22,285	22,935
		22,285	22,935
Current assets			
Debtors	14	323	319
Cash at bank and in hand		168	139
		491	458
Creditors: amounts falling due within one year	15	(301)	(356)
Net current assets		190	102
Total assets less current liabilities		22,475	23,037
Net assets excluding pension liability		22,475	23,037
Defined benefit pension scheme liability	22	(5,267)	(3,971)
Total net assets		17,208	19,066
Funds of the Academy Trust			
Restricted funds:			
Restricted fixed asset funds	17	22,288	22,955
Restricted income funds	17	101	45
		22,389	23,000
Restricted funds excluding pension asset	17	22,389	23,000
Pension reserve	17	(5,267)	(3,971)
Total restricted funds	17	17,122	19,029
Unrestricted income funds	17	86	37
Total funds		17,208	19,066

The financial statements on pages 24 to 52 were approved by the Trustees, and authorised for issue on 13 December 2019 and are signed on their behalf, by:

A Bird
Chair of Trustees



The notes on pages 28 to 52 form part of these financial statements.

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Statement of Cash Flows
For the year ended 31 August 2019

	Note	2019 £000	2018 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	100	(158)
Cash flows from investing activities	20	(70)	(22)
Change in cash and cash equivalents in the year		30	(180)
Cash and cash equivalents at the beginning of the year		139	319
Cash and cash equivalents at the end of the year	21	<u><u>169</u></u>	<u><u>139</u></u>

The notes on pages 28 to 52 form part of these financial statements

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2019

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The White Hills Park Federation Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the company and rounded to the nearest £1,000.

1.2 Going concern

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

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2019

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy 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.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2019

1. Accounting policies (continued)

1.6 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £1,000 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, less estimated residual value, over its expected useful life, as follows:

Depreciation is provided on the following bases:

L/Term leasehold land	- Over the term of the lease (125 years)
L/Term leasehold property	- Straight line over the shorter of useful economic life or lease term
S/Term leasehold property	- Straight line over the shorter of useful economic life or lease term
Leasehold improvements	- Straight line over the shorter of useful economic life or lease term
Motor vehicles	- Straight line at 25%
Fixtures and fittings	- Straight line at 20%
Computer equipment	- Straight line at 33%

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.

1.8 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.

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2019

1. Accounting policies (continued)

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 14. 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 15. 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.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 August 2019

1. Accounting policies (continued)

1.13 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

1.15 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy Trust 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Donations	3	6	12	21	6
Capital Grants	-	-	7	7	134
Total 2019	3	6	19	28	140
<i>Total 2018</i>	-	6	134	140	

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4. Funding for the Academy Trust's academy trust educational operations

	Restricted funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
DfE/ESFA grants			
General Annual Grant (GAG)	6,531	6,531	6,480
Other DfE Group grants	987	987	1,193
	<u>7,518</u>	<u>7,518</u>	<u>7,673</u>
Other government grants			
Special educational projects	260	260	221
	<u>260</u>	<u>260</u>	<u>221</u>
Other income from the academy trust's educational operations			
School trip income	218	218	165
Other incoming resources	272	272	211
	<u>8,268</u>	<u>8,268</u>	<u>8,270</u>

In 2018, of the total income from funding for academy's educational operations, £Nil was to unrestricted funds and £8,270,000 was to restricted funds.

5. Income from other trading activities

	Unrestricted funds 2019 £000	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Hire of facilities	49	49	37
	<u>49</u>	<u>49</u>	<u>37</u>

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6. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2019	2019	2019	2019	<i>2018</i>
	£000	£000	£000	£000	<i>£000</i>
Academy trust educational operations:					
Direct costs	5,310	51	507	5,868	5,784
Allocated support costs	1,553	1,393	556	3,502	3,526
	<u>6,863</u>	<u>1,444</u>	<u>1,063</u>	<u>9,370</u>	<u>9,310</u>
<i>Total 2018</i>	<u>6,775</u>	<u>1,305</u>	<u>1,230</u>	<u>9,310</u>	

7. Analysis of expenditure by activities

	Activities	Support	Total	<i>Total</i>
	undertaken	costs	funds	<i>funds</i>
	directly	2019	2019	<i>2018</i>
	2019	£000	£000	<i>£000</i>
Academy trust educational operations	5,868	3,502	9,370	9,310
<i>Total 2018</i>	<u>5,784</u>	<u>3,526</u>	<u>9,310</u>	

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Staff costs	5,310	5,246
Depreciation	19	21
Educational supplies	265	286
Examination fees	122	114
Other direct costs	142	105
Recruitment and support	10	12
	<u>5,868</u>	<u>5,784</u>

Analysis of support costs

	Total funds 2019 £000	<i>Total funds 2018 £000</i>
Staff costs	1,553	1,529
Depreciation	720	714
Technology costs	85	81
Maintenance of premises and equipment	175	324
Cleaning	214	219
Rent and rates	87	75
Energy costs	145	146
Insurance	81	86
Catering	71	70
Other support costs	354	264
Governance costs	17	18
	<u>3,502</u>	<u>3,526</u>

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Notes to the Financial Statements
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8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019	2018
	£000	£000
Operating lease rentals	11	11
Depreciation of tangible fixed assets	739	735
Fees paid to auditors for:		
- audit	12	12
- other services	4	4
	756	756

During the year there were no individual transactions exceeding £5,000 falling under the following headings:

- Ex-gratia/compensation payments
- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

9. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019	2018
	£000	£000
Wages and salaries	4,982	4,895
Social security costs	468	486
Pension costs	1,278	1,220
	6,728	6,601
Agency staff costs	135	134
Staff restructuring costs	-	40
	6,863	6,775

Staff restructuring costs comprise:

	2019	2018
	£000	£000
Redundancy payments	-	40
	-	40

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9. Staff costs (continued)

b. Staff numbers

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

	2019	<i>2018</i>
	No.	<i>No.</i>
Teachers	84	<i>84</i>
Admin and teaching support	120	<i>105</i>
Management	12	<i>13</i>
	216	<i>202</i>

The average headcount expressed as full-time equivalents was:

	2019	<i>2018</i>
	No.	<i>No.</i>
Teachers	75	<i>75</i>
Admin and teaching support	60	<i>61</i>
Management	12	<i>13</i>
	147	<i>149</i>

c. Higher paid staff

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

	2019	<i>2018</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	<i>-</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £100,001 - £110,000	1	<i>1</i>

d. Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,023,880 (2018: £1,032,269).

10. Central services

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

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11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019	<i>2018</i>
		£000	<i>£000</i>
P Heery, Chief Executive Officer	Remuneration	100 - 105	<i>100 - 105</i>
	Pension contributions paid	15 - 20	<i>15 - 20</i>
J Macdonald (resigned 21 March 2019)	Remuneration	40 - 45	<i>70 - 75</i>
	Pension contributions paid	5 - 10	<i>10 - 15</i>
C Welch (resigned 08/01/2018)	Remuneration		<i>10 - 15</i>
	Pension contributions paid		<i>0 - 5</i>

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Directors and officers indemnity element from the overall cost of the RPA scheme.

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13. Tangible fixed assets

	Leasehold improve- ments £000	L/term leasehold land & buildings £000	S/term leasehold land & buildings £000	Fixtures and fittings £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost							
At 1 September 2018	1,695	37,913	191	266	292	16	40,373
Additions	54	-	-	16	18	-	88
At 31 August 2019	<u>1,749</u>	<u>37,913</u>	<u>191</u>	<u>282</u>	<u>310</u>	<u>16</u>	<u>40,461</u>
Depreciation							
At 1 September 2018	391	16,404	113	254	259	16	17,437
Charge for the year	82	612	19	7	19	-	739
At 31 August 2019	<u>473</u>	<u>17,016</u>	<u>132</u>	<u>261</u>	<u>278</u>	<u>16</u>	<u>18,176</u>
Net book value							
At 31 August 2019	<u>1,276</u>	<u>20,897</u>	<u>59</u>	<u>21</u>	<u>32</u>	<u>-</u>	<u>22,285</u>
At 31 August 2018	<u>1,304</u>	<u>21,508</u>	<u>78</u>	<u>12</u>	<u>33</u>	<u>-</u>	<u>22,935</u>

14. Debtors

	2019 £000	2018 £000
Due within one year		
Trade debtors	11	17
Other debtors	1	-
Prepayments and accrued income	196	205
VAT recoverable	115	97
	<u>323</u>	<u>319</u>

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15. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£000	<i>£000</i>
Trade creditors	73	110
Accruals and deferred income	228	246
	301	356
	301	356
	2019	<i>2018</i>
	£000	<i>£000</i>
Deferred income at 1 September 2018	225	148
Released from previous years	(225)	(148)
Resources deferred in the year	196	225
	196	225
Deferred income at 31 August 2019	196	<i>225</i>

At the balance sheet date the Academy Trust was holding funds received in advance for school trips, Special Educational Needs funding, rates and active health funding.

16. Financial instruments

	2019	<i>2018</i>
	£000	<i>£000</i>
Financial assets		
Financial assets that are debt instruments measured at amortised cost	11	17
	11	17
	2019	<i>2018</i>
	£000	<i>£000</i>
Financial liabilities		
Financial liabilities measured at amortised cost	(104)	(131)
	(104)	(131)

Financial assets that are debt instruments measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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For the year ended 31 August 2019

17. Statement of funds

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
Unrestricted funds						
Unrestricted funds	37	52	(3)	-	-	86
Restricted general funds						
General Annual Grant (GAG)	-	6,531	(6,880)	410	-	61
Other DfE Group grants	-	987	(987)	-	-	-
Other government grants	-	260	(260)	-	-	-
Other restricted	45	496	(501)	-	-	40
Pension reserve	(3,971)	-	-	(463)	(833)	(5,267)
	<u>(3,926)</u>	<u>8,274</u>	<u>(8,628)</u>	<u>(53)</u>	<u>(833)</u>	<u>(5,166)</u>
Restricted fixed asset funds						
Transferred on conversion	21,619	-	(637)	-	-	20,982
Capital expenditure from GAG	57	-	(45)	53	-	65
Academies Capital Maintenance Fund (ACMF)	8	-	(1)	-	-	7
LA Capital Project Funding	578	-	(33)	-	-	545
Condition Improvement Fund (CIF)	693	8	(23)	-	-	678
Oven funding	-	11	-	-	-	11
	<u>22,955</u>	<u>19</u>	<u>(739)</u>	<u>53</u>	<u>-</u>	<u>22,288</u>
Total Restricted funds	<u>19,029</u>	<u>8,293</u>	<u>(9,367)</u>	<u>-</u>	<u>(833)</u>	<u>17,122</u>

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17. Statement of funds (continued)

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
Total funds	19,066	8,345	(9,370)	-	(833)	17,208

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

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

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

Restricted general funds comprise of all other restricted funds received and include grants from the Department for Education and will only be used for the purpose that the grants were intended. The main grant received within these funds is the GAG.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £000	2018 £000
Alderman White School	57	46
The Bramcote School	57	36
The White Hills Park Federation Trust (Central)	73	-
Total before fixed asset funds and pension reserve	187	82
Restricted fixed asset fund	22,288	22,955
Pension reserve	(5,267)	(3,971)
Total	17,208	19,066

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17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2019 £000	<i>Total 2018 £000</i>
Alderman White School	2,522	795	174	577	4,068	5,278
The Bramcote School	2,546	540	125	527	3,738	3,297
The White Hills Park Federation Trust (Central)	242	218	-	365	825	-
Academy Trust	<u>5,310</u>	<u>1,553</u>	<u>299</u>	<u>1,469</u>	<u>8,631</u>	<u>8,575</u>

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2018 £000</i>
Unrestricted funds						
Unrestricted funds	-	37	-	-	-	37
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
General Annual Grant (GAG)	(75)	6,480	(6,782)	377	-	-
Other DFE Group grants	-	1,191	(1,191)	-	-	-
Other government grants	-	221	(221)	-	-	-
Other restricted Pension reserve	42	384	(381)	-	-	45
	(4,703)	-	-	(419)	1,151	(3,971)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(4,736)	8,276	(8,575)	(42)	1,151	(3,926)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
Transferred on conversion	22,249	-	(630)	-	-	21,619
Capital expenditure from GAG	50	-	(35)	42	-	57
Academies Capital Maintenance Fund (ACMF)	9	-	(1)	-	-	8
Software funding	1	-	(1)	-	-	-
LA Capital Project Funding	613	-	(35)	-	-	578
Condition Improvement Fund (CIF)	591	134	(32)	-	-	693
Music stands	1	-	(1)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	23,514	134	(735)	42	-	22,955
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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17. Statement of funds (continued)

	<i>Balance at 1 September 2017 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2018 £000</i>
Total Restricted funds	18,778	8,410	(9,310)	-	1,151	19,029
Total funds	18,778	8,447	(9,310)	-	1,151	19,066

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	22,284	22,284
Current assets	86	402	4	492
Creditors due within one year	-	(301)	-	(301)
Provisions for liabilities and charges	-	(5,267)	-	(5,267)
Total	86	(5,166)	22,288	17,208

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £000</i>	<i>Restricted funds 2018 £000</i>	<i>Restricted fixed asset funds 2018 £000</i>	<i>Total funds 2018 £000</i>
Tangible fixed assets	-	-	22,935	22,935
Current assets	37	401	20	458
Creditors due within one year	-	(356)	-	(356)
Provisions for liabilities and charges	-	(3,971)	-	(3,971)
Total	37	(3,926)	22,955	19,066

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19. Reconciliation of net expenditure to net cash flow from operating activities

	2019	<i>2018</i>
	£000	<i>£000</i>
Net expenditure for the year (as per Statement of Financial Activities)	(1,025)	<i>(863)</i>
Adjustments for:		
Depreciation	739	<i>735</i>
Capital grants from DfE and other capital income	(19)	<i>(134)</i>
Defined benefit pension scheme cost less contributions payable	359	<i>298</i>
Defined benefit pension scheme finance cost	104	<i>121</i>
Increase in debtors	(4)	<i>(140)</i>
Decrease in creditors	(54)	<i>(175)</i>
Net cash provided by/(used in) operating activities	100	<i>(158)</i>

20. Cash flows from investing activities

	2019	<i>2018</i>
	£000	<i>£000</i>
Purchase of tangible fixed assets	(89)	<i>(156)</i>
Capital grants from DfE Group	7	<i>134</i>
Capital funding received from sponsors and others	12	<i>-</i>
Net cash used in investing activities	(70)	<i>(22)</i>

21. Analysis of cash and cash equivalents

	2019	<i>2018</i>
	£000	<i>£000</i>
Cash in hand	169	<i>139</i>
Total cash and cash equivalents	169	<i>139</i>

22. Pension commitments

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

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

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22. Pension commitments (continued)

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The next valuation of the TPS has been undertaken and employer contribution rates have been reassessed and will be payable from 1 September 2019 at 23.68%.

The employer's pension costs paid to TPS in the year amounted to £591,908 (2018 - £586,034).

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

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

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22. 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 2019 was £298,000 (2018 - £292,000), of which employer's contributions totalled £225,000 (2018 - £219,000) and employees' contributions totalled £73,000 (2018 - £73,000). The agreed contribution rates for future years are 18.3 per cent for employers and 5.5 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

	2019	2018
	%	%
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.90	2.65
Inflation assumption (CPI)	2.20	2.30

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.7	22.7
Females	24.4	25.6
<i>Retiring in 20 years</i>		
Males	23.3	24.9
Females	26.2	28.0

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	10,141	8,520
Discount rate -0.1%	10,641	8,938
Mortality assumption - 1 year increase	10,783	9,011
Mortality assumption - 1 year decrease	10,007	8,450
CPI rate +0.1%	10,598	8,900
CPI rate -0.1%	10,183	8,556

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22. Pension commitments (continued)

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

	At 31 August 2019 £000	At 31 August 2018 £000
Equities	3,196	3,061
Gilts	168	133
Property	676	657
Cash and other liquid assets	150	87
Derivatives	441	498
Other	490	319
Total market value of assets	5,121	4,755

The actual return on scheme assets was £227,000 (2018 - £280,000).

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

	2019 £000	2018 £000
Current service cost	(467)	(517)
Past service cost	(117)	-
Interest income	128	113
Interest cost	(230)	(232)
Administrative expenses	(2)	(2)
Total amount recognised in the Statement of Financial Activities	(688)	(638)

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

	2019 £000	2018 £000
At 1 September	8,726	8,902
Current service cost	467	517
Interest cost	230	232
Employee contributions	73	73
Actuarial losses/(gains)	932	(984)
Benefits paid	(157)	(14)
Past service costs	117	-
At 31 August	10,388	8,726

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22. Pension commitments (continued)

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

	2019	<i>2018</i>
	£000	<i>£000</i>
At 1 September	4,755	4,199
Interest income	128	113
Return on assets less interest	99	167
Employer contributions	225	219
Employee contributions	73	73
Benefits paid	(157)	(14)
Administration expenses	(2)	(2)
At 31 August	5,121	4,755

23. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019	<i>2018</i>
	£000	<i>£000</i>
Not later than 1 year	11	11
Later than 1 year and not later than 5 years	-	11
	11	22

24. Members' liability

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

25. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration already disclosed in note 11.

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

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26. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2019 the trust received £19,115 (2018: £21,190) and disbursed £14,115 (2018: £21,190) from the fund.