

**Company Registration Number: 08195720 (England & Wales)**

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

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**THE WHITE HILLS PARK TRUST LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

A Bird  
Dr H Bartel  
S Heptinstall MBE  
D Stewart (appointed 2 September 2024)  
M Crawford (appointed 2 September 2024)

**Trustees**

S Vasey  
N Boulter, Chair of Audit and Risk Committee<sup>1</sup>  
G Davies<sup>1</sup>  
M Hallam (resigned 7 January 2025)<sup>1</sup>  
J Walker  
G Robins<sup>1</sup>  
R K Sandhu (appointed 26 March 2025)  
G Parkin (appointed 4 February 2025, resigned 23 September 2025)<sup>1</sup>  
A Shaer-Levitt (appointed 30 January 2025)<sup>1</sup>

<sup>1</sup> members of the Audit and Risk Committee

**Company registered number**

08195720

**Company name**

The White Hills Park Trust

**THE WHITE HILLS PARK TRUST LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Principal and registered office**

Moor Lane  
Bramcote  
Nottingham  
Nottinghamshire  
NG9 3GA

**Company secretary**

J Macdonald

**Senior management team**

P Heery, Chief Executive Officer (resigned)  
C Shaw, Chief Executive Officer  
J Macdonald, Chief Operating Officer  
J Sainsbury, Chief Schools Officer  
J Gibbs, Chief Financial Officer

**Independent auditors**

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

**Bankers**

Lloyds Banking Group Plc  
Manchester  
M15 4PU

**Solicitors**

Austin Moore & Partners  
7 The Ropewalk  
Nottingham  
NG1 5DU

**THE WHITE HILLS PARK TRUST LTD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2024 to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report and strategic report under company law.

The Trust operates two secondary academies, six primary academies and one special school, all in Nottinghamshire. Its academies have a combined pupil capacity of 4,020 (including 300 Post 16 places) and had a roll of 3,601 in the school census Autumn 2025.

**Structure, governance and management**

**a. Constitution**

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Directors act as the Trustees for the charitable activities of The White Hills Park Trust and are also the Directors of the charitable company for the purposes of company law. The charitable company is known as The White Hills Park 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)  
The Florence Nightingale Academy  
Springbank Primary  
John Clifford School  
Foxwood Academy  
Arno Vale Junior School  
The Lanes Primary School  
Arnold Mill Primary and Nursery School

Details of the Trustees who served during the year, and 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. Trustees' indemnities**

During the accounting period, the Trustees have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The insurance purchased by the Trust provides cover up to £10,000,000 on any one loss and any one membership year.

**THE WHITE HILLS PARK TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**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 academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The White Hills Park Trust Ltd are also the directors of the charitable company for the purposes of company law. The charitable company operates as the The White Hills Park Trust Ltd. The articles were updated to reflect the new Department for Education (DfE) model articles in February 2025. Under the updated articles, Members may appoint up to 5 Trustees and further Trustees may then co-opted by the Board. Staff and Parental representation within the Trust governance structure sits at the Local Governing Body level.

We are actively seeking to recruit more Trustees to the Board, and we expect that the new schools joining the Trust will give us an opportunity to achieve this.

There is a clear process for the appointment of Trustees to the Board;

- Articles 46 and 50 of the Trust Articles state that the Members will appoint up to 5 Trustees
- Article 58 of the Trust Articles states that Trustees may appoint Co-opted Trustees. A Co-opted Trustee means a person who is appointed to be a Trustee by Trustees who have not themselves been so appointed.
- Whilst the Trust Articles permit the CEO to be a Trustee, the Trustees have decided not to pursue that option, in order to maintain distinct layers of leadership so as to allow for transparent governance.

The members may appoint up to 30 Trustees. There must be a minimum quorum of three Trustees. The term of office of a Trustee is four years. Subject to remaining eligible to be a Trustee, any Trustee may be re-appointed or re-elected.

**e. Policies adopted for the induction and training of Trustees**

New Trustees attend an induction session with the Trust Governance Manager, along with briefing sessions with central Trust team members appropriate to the Trustees's area of responsibility. Training is provided by Trust staff in areas such as finance, safeguarding, health and safety and HR, and ongoing support is provided by the Trust Governance Manager. The Trust purchases online training for both Trustees and governors through The National College. Trustees also have access to NGA resources and training, all of which is funded by the Trust central budget. This allows continuous support and training to be provided to all trustees and governors throughout their tenure with the Trust.

**THE WHITE HILLS PARK TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

**f. Organisational structure**

Members

The Members are the guardians of the Trust constitution. The Members also have powers to appoint Trustees and in certain circumstances to remove them. The Members are responsible for the appointment of the Trust's external auditors.

Directors

The Directors of the Trust are responsible for the overall Governance of the Trust, for the setting general policy, making decisions about the strategy and direction of the Trust, capital expenditure and the appointment of the Chief Executive Officer. The Directors have agreed a scheme of delegation of responsibilities to the committees of the Trust. The committees are:

- Audit and Risk Committee
- Education and Standards Committee
- Pay Committee

Local Governing Bodies

All schools within the Trust have a Local Governing Body, which operates within the parameters defined by the Scheme of Delegation.

The Local Governing Body will monitor whether academies are working within agreed policies (Trust and school level), supporting school improvement to meet agreed targets, managing their finances and other resources well, engaging with stakeholders and reporting to the Board. Local Governors will act as panel members for review of decisions on suspensions, exclusions and parental complaints. They will also forge links with the local community and represent the academy's stakeholders.

Central Functions

Schools are serviced by central teams in the areas of finance, governance, estates, IT, HR and marketing. This group meet on a regular basis under the management of the Chief Operating Officer to ensure the Trust is being run effectively and efficiently in terms of the support provided to our schools.

The Trust Governance Manager manages the governance arrangements across the Trust, including clerking, and has access to regular training and networks.

The Trust Academy Leaders group consists of the Chief Executive Officer, Headteachers, Chief Schools Officer and Chief Operating Officer. The group meets twice per half term, and where appropriate Trust Leads in HR, Estates, IT and Finance are also in attendance. The group's principal aim is to improve the education and care for all pupils and our school communities. Leaders work in a spirit of openness and trust for the benefit of all schools. The key focus of the group is to secure ongoing school improvement in the form of high-quality teaching learning, curriculum and assessment planning and individual professional development pathways. Academy Leaders is where much of the key decision making that impacts our schools begins.

Day-to-day management of Trust Academies is delegated to the Headteachers, who are supported by their respective leadership teams.

The CEO is the Accounting Officer.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

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

The Directors consider that the Senior Leadership Team ("SMT") 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 SMT for 24-25 was assessed as being 1 Chief Executive Officer, 1 Chief Operating Officer, 1 Chief Financial Officer and 1 Chief Schools Officer.

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 Chief Executive Officer. 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.

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.

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.

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

In setting the pay of key management personal, consideration is given to benchmarking data provided by sector bodies such as the Confederation of Schools Trust where relevant to a particular role. Trust leadership team staff are all paid on the leadership range pay scales.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	7
Full-time equivalent employee number	7

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	5
1%-50%	2
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>
Total cost of facility time	1
Total pay bill	19,113
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Engagement with employees (including disabled persons)**

Employee involvement and engagement and promotion of equal opportunities is central to the Trust's ethos and vision. Staff handbooks, effective line management relationships and regular communications form a key part of ongoing school improvement and decision making, alongside a comprehensive wellbeing offering for all staff. CPD is actively promoted and as the Trust expands, networks of staff from participating schools are being established to share best practice and offer support. The annual staff wellbeing survey allows the Executive Leadership team to assess overall staff wellbeing and take follow up action. Staff who leave the Trust are requested to complete an exit interview, and the outcomes are analysed by the Trust HR Director.

In accordance with the Trust's equal opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, training, support and retention of disabled staff.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

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

**Suppliers**

The White Hills Park Trust undertakes robust procurement procedures in line with the Trust finance and procurement policy and seeks to build positive working relationships with suppliers. Buying frameworks are used where appropriate and ongoing communication with key partners ensures contracts are managed well for all parties.

**Parents, carers, pupils and the local community**

Parent, carer and pupil feedback is actively sought by all Trust schools on an ongoing basis and open lines of communication are maintained. Weekly newsletters and updates to school and Trust social media pages keep families and the local community informed of Trust and school developments and activities, as well as referencing wider issues in the education sector as appropriate. Active governing bodies across our schools strengthen community relationships.

**Department for Education**

During the year ended 31 August 2025, the CEO of the Trust served on the Department for Education ("DfE") Regions Group and from April 2025 was part of the newly established RISE team, both roles allowing the Trust to share experience and capacity and to contribute towards sector development. As active participants in professional communities established by the Confederation of School Trusts and others, senior leaders across the Trust engage with the DfE on key areas of development and policy.

**Local authority**

The Chief Operating Officer of the Trust is the current chair of Nottinghamshire Early Years and Schools Forum and as such is involved in the decision-making process surrounding the use of public money at local level. Strong relationships are also maintained by all trust schools with other schools and led SENCOs in each local SEN "family", supporting the Trust ethos of equity and inclusion and ensuring access for all to appropriate funding and support.

**Safeguarding networks**

The Trust safeguarding lead attends DfE attendance hubs and participates actively in the termly Designated Safeguarding Leads' and Link Governor safeguarding networks facilitated by Nottinghamshire County Council.

**Related parties and other connected charities and organisations**

The Trust is an independent company with no affiliation to outside bodies, although there are a number of professional links with other schools and third-party organisations.

During the year, Trust staff have provided school improvement and operational support to 5 local authority schools, 3 of whom joined the Trust during the summer term.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**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.

**b. Objectives, strategies and activities**

The main objectives of the Trust during the period ended 31 August 2025 are summarised below, under 6 areas of focus

**Pupil Experience**

- To ensure that all pupils attending Trust schools receive a highly effective education which will enable them to reach their potential
- To continue to raise the quality of education through the development of teaching and learning
- To provide an ambitious and well-planned curriculum to match the needs and ambitions of all pupils
- To ensure that pupils have access to an excellent range of extra-curricular and enrichment activity
- To carry out rigorous and accurate quality assurance, and act on the outcomes

**Activities undertaken in the year**

- Continual focus on school improvement, and sharing of best practice through Academy Leaders and other networks
- Quality Assurance through deep dives and similar activities to provide school leaders with a review of their strengths and diagnose areas where improvement is needed
- Sharing of best practice through in-house networks of expertise, and encouraging schools to participate in local hubs offering shared resources and support for teaching and learning
- Providing an ambitious extracurricular and enrichment programme across our schools, maximizing opportunities for shared engagement between schools where possible.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Objectives and activities (continued)**

Personal Guidance

- To prepare pupils well for life beyond school, and support the transition to the next stage of education, training or work

Activities undertaken in the year

- Ongoing delivery of tailored "Preparation for Adulthood" curriculum at Foxwood Academy
- "Next steps" careers events in Trust secondary schools, with involvement of members of the local business community
- Supporting students into high quality work experience placements, supporting their longer term goals

Safeguarding, welfare and development

- To ensure that pupils are safe in our schools
- To safeguard the wellbeing of staff, ensuring appropriate support is available
- To provide well-targeted and high-quality training and professional development for staff

Activities undertaken in the year

- Safeguarding audits across our schools, effective DSL support programme led by Trust head of safeguarding, and active participation in local and national networks
- Proactive approach working with leadership teams in schools to support staff wellbeing
- Co-ordinated approach to training and best practice networks as part of the Trust's Better Together CPD offering, supported by signposting staff to quality assured external training and hubs where relevant

Commitment to Diversity and Inclusion

- To ensure that the Trust actively encourages equality and diversity in our schools and amongst our workforce

Activities undertaken in the year

- Ongoing commitment to curriculum review to ensure that it remains inclusive and accessible across all our settings
- Active engagement with our local communities and business, supporting enrichment opportunities for all
- Positive working relationships with local agencies and authorities, to ensure that our families have access to all relevant support, and that children's provision is supported by targeted funding where relevant

**THE WHITE HILLS PARK TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Objectives and activities (continued)**

Compliance

- To ensure compliance with all statutory and curriculum requirements
- To provide value for money for the funds expended

Activities undertaken in the year

- Central and school-based staff are part of professional networks and engage in training to ensure that all statutory and curriculum requirements are understood and the Trust remains compliant
- Training offered through the Trust Better Together CPD network supports staff and wider groups such as governors, trustees and volunteers to increase awareness and understanding of their role and associated responsibilities
- Trust central team staff are part of procurement networks and have undertaken specific training to ensure that the Trust adheres to value for money principles across all areas

Trust growth and development

- To plan for future growth of the Trust by engaging proactively with potential new schools and ensuring that Trust systems have capacity for expansion

Activities undertaken in the year

- 3 new schools joined the Trust in the summer term
- Support and guidance has been provided over the year to 2 further schools who have approved academy orders
- Collaborative working relationships continue to develop with other local schools, sharing best practice and working together through networks

**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 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 2025**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Financial KPIs are considered in more detail in the section below, "Financial Review". All other indicators are reviewed below.

Attainment and progress

- All schools to be judged at least Good by Ofsted
- All progress and achievement outcomes to be at least in line with national levels
- Attendance to be at least in line with national averages
- Numbers of exclusions to be below national averages
- Percentage of pupils not accessing appropriate destinations to be below national averages

John Clifford School had a successful graded inspection during the year, with the school achieving a strong Good in all areas, including overall effectiveness.

Results in our secondary schools show continued improvement over time, and both schools are now performing above national averages, in some areas, significantly so. Bramcote College and Alderman White have positive progress 8 scores. Alderman White's P8 is 0.46 – well above average, and the third highest in Nottinghamshire. Bramcote College P8 is 0.01, well into the top half of Nottinghamshire schools and a significant and sustained improvement over time. In addition, the P8 figure for disadvantaged pupils in both schools is average when compared to the progress of all pupils nationally (not just other disadvantaged pupils). This also shows significant progress over time and bucks the national trend of poor relative performance by disadvantaged pupils.

A level results are close to national averages, and above local averages. Over 90% of 6th form students accepted places at their first choice destination, including a significant number at Russell Group universities and higher-level apprenticeships.

KS2 outcomes show continued improvement. The overall proportion of pupils achieving the expected standard in Reading, Writing and Maths improved again in 2024. We have also had very positive outcomes in Phonics and the Y4 Multiplication check. These results represent significant progress since the schools joined the Trust, in many areas it takes us close to or above national levels and is evidence of the impact of the work of our School Improvement team across the last year. This is in the context of all three schools having significant challenges, including well-above average PP levels in the year 6 cohorts (43% at Springbank, 39% at Florence Nightingale and 35% at John Clifford) and very high EAL levels in the Y6 cohort at John Clifford (43%, or 26 / 60 pupils).

All of our secondary / post-16 schools work hard to ensure that all young people move on to an appropriate destination after leaving: typically, a college or apprenticeship placement at 16 or university or apprenticeship aged 18. Schools have identified those most at risk of ending up as 'not employed, in education or training' to ensure they secure a pathway that best matches their skills and education.

Attendance

Attendance levels rose again in 24/25 attendance remains a priority for all our schools. Rates of exclusion remain well below national levels across the Trust.

Student numbers

Admissions into Y7 September 2024 were slightly below those of September 2023, although both secondary schools continued to support the Local Authority's need for schools by admitting students in excess of PAN.

Admissions into the 6th form in September 2024 improved on 2023 levels but remained below expectations and are still considered to have been impacted by slower than anticipated progress on the Bramcote College new build project during the early part of the academic year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

Intake into reception classes September 2024 increased by 12% compared on levels noted at September 2023, but 2 out of the 3 primary schools already in the Trust at the start of the academic year had admission levels under PAN.

Well-being and development of our people

Supporting staff and student wellbeing has remained central to the way in which our schools have operated during the year. Staff surveys have been conducted across the Trust and feedback reviewed and responded to by leadership teams and governing bodies.

Trust development

The White Hills Park Trust now comprises nine schools, including primary, secondary and special phases. Our role as a Multi Academy Trust is to provide strong and effective governance, strategic leadership, and school improvement support across all our schools, ensuring that each one retains its own identity while benefiting from being part of a wider, values-led partnership. Our aim is to offer the very best educational experiences and outcomes through collaboration, high standards, and a shared commitment to every child's success.

The Trust is responsible for the education of over 3,600 children in Nottinghamshire and has continued to foster positive relationships with other local schools either through the partnerships discussed further below or in a more informal advisory capacity.

Over the last year, three schools have joined the Trust: Arno Vale Junior School, The Lanes Primary School and Arnold Mill Primary and Nursery School. All three are thriving schools at the heart of their communities. Since the Department for Education approved their applications to join the Trust in December 2025, we have been working closely together in preparation for this next step. These early links helped to build strong, positive relationships and ensure a smooth and confident transition into the Trust.

Our schools continue to work closely and collaborate on all aspects of provision.

The "Better Together" partnership has remained a key part of our CPD provision. Half-termly sessions have been delivered by staff from Trust schools, aimed at colleagues and governors, sharing knowledge and best practice and allowing staff to develop their own leadership skills and establish networks.

During 24-25 we have continued to work closely with a range of schools and Trusts. The CEO, who retired in August 2025, was a member of the DfE Regional Director Advisory Board, Nottinghamshire LA SEND Advisory Board and the University of Nottingham Schools and Colleges Advisory Board. He was also a serving Ofsted Lead Inspector.

Our commitment to SEND and excellent practice in this area is demonstrated by the fact that Trust schools operate three of the Local Authority's six Enhanced Resource Provisions for pupils at risk of exclusion.

Premises

We have continued to make significant investment in the infrastructure of all of our schools, principally as a result of successful CIF bids. This has led to improvements in the fabric of our building and has addressed some long-standing issues. Over £9 million pounds has been secured from successful CIF bids since 2019 to improve the condition of our schools.

From April 2025, the Trust qualified for School Capital Allowance and received over £600,000 capital funding. The Trust will adhere to the new school estate management standards which are designed to help all schools and responsible bodies to manage their estate effectively, and to navigate, prioritise and build on good practice requirements and expectations.

## **THE WHITE HILLS PARK TRUST LTD**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025**

#### **Strategic report (continued)**

##### **Achievements and performance (continued)**

Prior to and after the year end, significant progress has been made on the project to build a new secondary school on the Bramcote College site funded through the sale of unused playing fields to a housing developer. In July 2025, the sale of the fields to Miller Homes was completed, releasing funding to complete the design work on the new school.

A sales invoice for the full transaction value was issued in respect of the land sale, for the purpose of ensuring compliance with HMRC requirements around the payment of related VAT (note 18). However, the revenue generated from the sale is being recognized as related project costs are incurred on the basis that as leaseholder only, the Trust acted as agent in the sale transaction. Cash proceeds are held separately to the Academy Trust in a designated escrow account, as described in note 21.

Construction of the new school is expected to start in summer 2026. The school is scheduled to be completed in the early part of 2028, with the whole project likely to finish in late summer 2028.

The Trust has been successful in the DfE granting a 'significant change in physical capacity' application on behalf of Foxwood Academy. The increase in capacity involves opening a new secondary focussed school and reconfiguring the existing Foxwood Academy to become primary focussed. Total spaces available across ages 3-19 will rise from 112 to 262 as a result of the expansion.

Design work on the new building is scheduled to be completed in autumn 2025. A reasonable timeframe is for the construction to start summer 2026.

Three Trust schools were successful bidders for School Based Nursery grants and received capital funding to support the site alterations necessary to establish new provision or extend existing provision.

Springbank Academy has received s106 capital funding which will be used for canopies to reduce the glare into classrooms. This work will be carried out in early 2026.

#### **b. Going concern**

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

#### **c. Promoting the success of the company**

Under section 172 (1) of the Companies Act the Trustees must always act in a way most likely to promote the success of the organisation. A strong Governance structure underpins the actions of the Trust, driving decision making focused on sustainability and taking into consideration the impact of the Trust on key stakeholders.

This Trustees Report and the accompanying Governance Statement provides explanations as to how the Board of Trustees have continually met these requirements.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**Financial review**

Financial health and use of resources

Financial key performance indicators monitored by the Trust and related performance for the year in those areas:

- Closing reserves to be in a surplus position for each year in the 5-year forecast period:

This is achieved, with scenario planning modelled as to the response required in our settings in scenarios such as that of a falling roll, or funding growth decline

- In-year results to be in line with the latest reforecast position

Re-forecasts are set termly, following detailed planning reviews with headteachers, and have allowed for accurate estimating of the year end position across the Trust

- Trust to hold sufficient cash to meet ongoing liabilities

Detailed cash flow forecasting supports compliance here

- Teaching and support staff contact ratios to remain in line with DfE guidance and the % of expenditure on staffing to remain within certain parameters of grant funding income and total expenditure

Contact ratios remain broadly in line in our secondary schools but are moving slightly below recommended levels in some primary schools as falling rolls start to impact. Strong retention of teaching and support staff is also presenting a financial challenge around the % of expenditure allocated to staff costs, which remains an area of focus

The primary source of income for the Trust is recurrent grants from the DfE, the use of which is restricted. Grants received from the DfE and other funding bodies during the year ended 31 August 2025, and the associated expenditure are shown as restricted funds in the SOFA. In the year, total income was £47,006,000, compared to £22,924,000 for 2023-24. The current year includes £13,642,000 of asset value transferred in when three new schools joined the Trust and £5,704,000 of capital income relating to the sale of land, as described earlier in this report.

The move away from CIF funding to SCA in the year has increased capital grant income by £300,000 over prior year.

Adjusting for these items, the increase in underlying income is driven partly by new schools joining the Trust in the summer term, increased pupil numbers across existing schools and an increase in per pupil funding compared to prior year.

The Academy Trust has seen a net increase in funds for the year ended 31 August 2025 of £17,373,000 including fixed asset movements but excluding pension reserves movements. £13,140,000 of this related to assets transferred in with converter schools and £5,704,000 of additions to the Bramcote College and Foxwood assets under the course of construction. At 31 August 2025, the Trust had combined unrestricted and non-fixed asset restricted funds, being available reserves, of £1,502,000. This was in line with the amount required to be held as per the current Trust reserves policy.

At 31 August 2025 the net book value of fixed assets was £54,798,000 (2024: £38,376,000) and movements in tangible fixed asset are shown in note 17 to the financial statements.

A surplus of £Nil has arisen on Restricted Income Funds (2024: £265,000 deficit). Actuarial calculations for the LGPS position of the Trust show a surplus of £4,026,000 but in line with actuarial recommendation, this surplus is not recognised in the financial statements.

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**a. Reserves policy**

The Trust year end reserves position is discussed above within "Financial review".

The Directors policy is to review the reserve levels of the Academies annually. 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 DfE.

All schools maintain robust strategic financial plans, based on realistic assessments of pupil numbers and related staffing need, overlaid with plans for investment in key areas such as IT and premises.

**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 Trustees 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 Trustee approval.

**c. Principal risks and uncertainties**

The Trust proactively manages risk via a Risk Register which is regularly reviewed by the Audit and Risk Committee. Below are the key risks identified from this process.

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.

Student numbers

A principal risk for the Trust remains that of any potential reduction in student numbers. The Trustees continue to closely monitor local demographic information, and retention of Y11 students into the Trust 6th form provision, along with wider Post16 recruitment is a key area of focus.

Deficit budget and inability to meet financial obligations

The Trust closely monitors 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. Schools are required to maintain reserves to mitigate against risk.

Financial instrument risk

The Trust has financial instruments in the form of Trade and Other debtors and Trade Creditors. The age of these balances is reviewed on an ongoing basis and follow up make where either recovery of debt or payment of invoices is at risk of moving outside of standard terms. Where necessary, debtor recoverability may be pursued by engaging the support of external agencies.

Risk of Cyber Fraud

Like all businesses, the Trust is at risk to a cyber security attack. The Trust has moved its back-ups and software to online / cloud solutions. Regular Training, Multi-Factor Authentication, a robust backup strategy, regular updates and patching and an incident response plan also mitigate the risk and impact of cyber fraud.

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

Capacity

With two major building projects underway, the Trust and central Trust staff in particular may be placed under capacity pressure. Project managers have been appointed to support and advise. Growth from schools joining may also add to capacity risk. The Trust will engage with external advisors to develop a sustainable structure in terms of school / Trust roles and responsibilities going forward, seeking advice on structures and best practice from other Trusts where appropriate.

Reputational impact of poor outcomes

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 is closely monitored and reviewed, with school/cohort specific action plans developed to address areas of concern.

Staff development

The success of the Trust is dependent on the quality and commitment of its staff. High quality, easily accessible CPD courses are important here, as well as the development of effective line management relationships, underpinned by a Trust wide well-being offering. The "Better Together" partnership already discussed allows staff to deliver and engage in training with colleagues and governors, and a established network for aspiring leaders across the Trust provides support and challenge to those looking to develop their career path into leadership.

Risk of fraud/data breach from external sources

Business critical systems and data could be at risk from external threats; Systems, access and asset management and security policies are in place to ensure that appropriate processes are followed by all staff to mitigate the risk.

Failure to achieve planned growth

The Trust may not meet expansion targets in the short to medium term. This risk is mitigated by ongoing focus on developing relationships with local schools and other stakeholders, as well as the Trust's status as an approved sponsor.

Fraud and mismanagement of funds

The Trust has engaged external auditors to fulfil the internal audit checking and reviewing function, as required by the Academy 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 Trust does not use the services of any external fundraisers and all fundraising undertaken during the year was monitored by the Trustees. Donations income and expenditure is clearly denoted within the Trust finance system.

**THE WHITE HILLS PARK TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Streamlined energy and carbon reporting**

The Trust's greenhouse gas emissions and energy consumption for the year are detailed below, with comparatives from the prior year. The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the 2018 Regulations) implement the government's policy on Streamlined Energy and Carbon Reporting (SECR). The 2018 Regulations require large unquoted companies that have consumed more than 40,000 kWh of energy in the reporting period to include energy and carbon information within their trustees' report.

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2025</b>	<i>2024</i>
Energy consumption used to calculate emissions (kWh)	<b>2,843,663</b>	2,989,587
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>1,780,128</b>	1,935,435
Electricity	<b>1,032,057</b>	1,032,321
Transport fuel	<b>31,478</b>	21,831
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>325.69</b>	353.99
Owned transport - mini-buses	<b>5.06</b>	2.80
<b>Total scope 1</b>	<b>330.75</b>	356.79
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>182.67</b>	213.74
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee owned vehicles	<b>1.92</b>	2.12
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>515.34</b>	572.65
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>.14</b>	.22

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2025 UK Government's Conversion Factors for Company Reporting.

**Intensity Measurement**

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

**THE WHITE HILLS PARK TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Streamlined energy and carbon reporting (continued)**

Measures taken to improve energy efficiency

Capital projects continue to focus on enhancing sites in a way which renders them more environmentally efficient. Increased focus on planning and monitoring energy use during holidays and out of hours also reduces consumption. IT equipment renewals factor in consideration of the efficiency of appliances.

**Plans for future periods**

Deliver High-quality and Inclusive Education

- Deliver a Rapid Action Plan for primary schools whose outcomes are below national average.
- Ensure that leadership of teaching across all our schools narrows the gaps between disadvantaged and non-disadvantaged pupils.
- Implement effective technology and innovation to improve the learning experiences for our pupils, resulting in an improvement in outcomes.
- Offer rich extra-curricular opportunities that enable pupils to build character, widen their interests and develop resilience.
- All schools to offer learning experiences that inspire and build character through local, national and global initiatives.

**Deliver School Improvement at Scale**

- Embed the School Improvement Strategy so that leadership of teaching and learning is delivering consistently excellent provision for all pupils, and that the Trust combined outcomes are at least in line with national outcomes.
- Coherent approach to evaluate the impact of pedagogy and interventions, resulting in a collation of best practice studies across the Trust.
- Establish effective partnerships with other MATs to ensure effective quality assurance of our school improvement provision and a sustainable mechanism to deliver continual improvement for our pupils.
- Further develop the infrastructure and networks to support professional learning and provide secondment opportunities for staff.
- Align reporting of data across the Trust, targeting interventions and support across all schools.
- Embed high expectations for all learners, in all schools so that the learning behaviours and environments enable pupils to be successful learners.

**Promote Workforce resilience and wellbeing**

- Develop a Trust EDIJ Strategy, supported by an effective people strategy and an updated review of the Trust central team structure.
- Raise the profile of the Trust's vision and values in all schools, aligning with the school improvement strategy and operating model.
- Review and evaluate the Trust CPD offer, including development of secondment and collaboration opportunities

Evaluate Finance and Operational Functions

- Evaluate capacity within central teams, commissioning external reviews of functions where appropriate
- Develop and embed a digital strategy
- Deliver successful building project outcomes at Bramcote and Foxwood, and completion of nursery expansion scheme.

**Strengthen Strategic Governance**

- Commission an external review of governance and ensure the Trust is performing strongly against the CST 'Building Strong Trusts: Assurance Framework 2023.'
- Deliver high quality induction and training for governors and trustees, supported by an effective Chair of Governors network, and effective recruitment and succession planning for Governing Bodies and Board

**THE WHITE HILLS PARK TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Plans for future periods (continued)**

- Develop a Trust student leadership forum

**Develop Expert Ethical Leadership**

- Deliver Ethics in Excellence Training summer 2026
- Identify and develop leadership expertise across the Trust.
- Ensure effective onboarding and induction for new schools.
- Promote ethical decision making, establishing an ethical framework to guide leadership choices in areas such as procurement, resource allocation, safeguarding and inclusivity. Review policies to make sure they reflect ethical leadership and equity.

**Work for the Public Benefit and fulfill Civic Duty**

- Develop existing nursery provision and nurture the new/newly expanded provision, ensuring places are filled, and positive supportive relationships established with local families
- Create business partnerships within our local communities and strengthen relationships with local universities
- Develop professional networks, regionally and nationally
- Ensure any successful onsite enhanced resource provision units are accessible to Trust family schools as well as other local schools therefore maximising impact and outreach and reducing exclusions in the region.

**Enable Sustainable growth**

- Ensure that systems, structures and capacity of the central team are fit for purpose to support planned growth
- Ensure smooth transition of new schools and a carefully planned induction into the Trust.
- Develop a Post 16 strategy which encourages greater collaboration between Trust secondary schools, enhancing the breadth of curriculum offering, allowing professional growth of staff and increasing pupil numbers
- Successfully embed onsite enhanced resource provision and nursery provision
- Audit estates to maximise opportunities to offer community lettings and generate income.
- Build relationships with potential converter schools
- Identify a directory of services that the Trust can offer to other schools/MATs.

**Funds held as custodian on behalf of others**

One of the Trust schools acts as administering party for the Gedling Area Partnership and held funds of £19.9k on behalf of the partnership at year end. These funds are not included within the Trust financial statements.

**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 17/12/2025 and signed on its behalf by:

DocuSigned by:  
  
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**G Davies**  
Chair of the Board of Trustees

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Trust Ltd 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 Trustees 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 Trustees 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.

There has been a high level of engagement from the Trustees in the year to 31 August 2025. 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, Headteachers and Trust leadership team. Some members of the main Board are also part of the Audit and Risk Committee which met seven times during the year.

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

The Board of Trustees has formally met six times during the year.

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

Trustee	Meetings attended	Out of a possible
S Vasey	5	6
N Boulter, Chair of Audit and Risk Committee	5	6
G Davies	4	6
M Hallam	1	2
J Walker	5	6
G Robins	4	6
R K Sandhu	2	2
G Parkin	3	4
A Shaer-Levitt	3	3

# THE WHITE HILLS PARK TRUST LTD

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## GOVERNANCE STATEMENT (CONTINUED)

### Governance (continued)

#### Governance reviews

Local Governing Bodies (“LGBs”) have continued to operate effectively during the year, following their remit to review, challenge and support overall performance at school level. The Bramcote College and Springbank Academy Governors contributed to the school’s successful Ofsted outcome. All Trust schools have dedicated resources committees, allowing for more in depth review and challenges of data and planning around the school’s use of budgets, staffing and site. The Academy Committee provides a forum for the effective communication between LGBs and the Trust governing body.

Trustees remain key to developing strong working relationships with staff and school Governors are sharing best practice and experience to ensure the LGBs remain sustainable in an environment when recruitment to these voluntary positions is a challenge.

The Board of Trustees have continued to work closely with the Trust leadership team during the year to ensure that progress continued on the proposal to rebuild Bramcote College. Trustees have been able to attend critical project meetings with key stakeholders, drawing on their own experience in the areas of contract negotiation and review and risk management.

An internal review of trustees’ skills identified a need for training in equality, diversity, and inclusion. This has now been provided through the National College training. Skills gaps in finance, HR and stakeholder engagement were also identified, and recent trustee recruitment activity has focussed on filling these gaps. Trustees self-evaluated governance against the Confederation of Schools Trusts assurance framework as part of long-term strategic planning and Local Governing Bodies carried out board self-evaluation in addition to skills audits. An external governance review has been commissioned during Autumn 2025/26.

The Trust maintains up to date registers of business interests for Members, Trustees and Local Governors. Potential conflicts are considered as part of ongoing procurement and strategic decision making. Declaration of interest is a standard agenda item at all LGB, Bard and Committee meetings, allowing potential conflicts to be managed as applicable to particular areas of discussion and decision making.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its primary purposes are 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 24-25 the key areas of focus for the committee have been;

- Oversight of budgetary planning in the existing Trust schools and central function to ensure growth plans are manageable and achievable for sustainability
- ensuring the Trust has in place robust monitoring and reporting systems to manage the potential cash flow pressures of multiple capital projects;
- supporting the leadership teams with the Bramcote College and Foxwood Academy development as discussed above; and
- undertaking deep dives into different areas of the Trust strategic risk register with input from the Estates and IT teams to date, to better understand the risk profile of the Trust and proposed mitigation.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
N Boulter	5	7
A Shaer-Levitt	4	4
G Davies	4	7
G Parkin	3	4
M Hallam	2	3



**THE WHITE HILLS PARK TRUST LTD****(A company limited by guarantee)****GOVERNANCE STATEMENT (CONTINUED)****Governance (continued)**

The Education and Standards Committee is also a sub-committee of the main Board of Trustees. The committee's function is to provide scrutiny, oversight and support on policies and strategies relating to educational standards and performance across the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Vasey	2	3
G Robins	3	3
J Walker	3	3
S Morgan	1	3
R Sandhu	1	1

**Review of value for money**

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

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

- Taking the opportunity during re-tender of key contracts such as that for the Trust's filtering and monitoring software, to "future proof" the process such that new schools coming into the Trust in the short term will be able to join under the terms and conditions of the contract, without the need for further procurement.
- recruitment challenges and associated costs, have led to some Trust schools entering into outsourced arrangements for some services such as cleaning. Well negotiated contracts with predominantly local suppliers in this area have led to efficiencies in focussed areas, supporting and complimenting the work of directly employed staff.
- Ongoing use of purchasing frameworks for procurement in areas such as staff absence insurance, IT equipment purchases and some services.

**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 Trust Ltd for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**THE WHITE HILLS PARK TRUST LTD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 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/trustee support, and insurance.

**The risk and control framework**

The Academy Trust's system of internal 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 Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Duncan & Toplis as internal auditor.

This option has been chosen because it provides value for money and the expertise to assure the board that the systems of internal control are effective.

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. On an annual basis the internal auditor prepares a summary report which is presented to the Audit and Risk committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Audit and Risk committee consider actions and assess year on year progress. This approach is considered by the Trustees to meet the needs of a growing Trust, allowing flexibility to bring additional areas into scope for review as teams expand and processes evolve.

Duncan & Toplis has been able to deliver their schedule of work as planned and no material control issues were identified.

**THE WHITE HILLS PARK TRUST LTD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

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

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

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.

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

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

DocuSigned by:

*Gareth Davies*

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**G Davies**

Chair of the Board of Trustees

Date: 17/12/2025

Signed by:

*Claire Shaw*

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**C Shaw**

Accounting Officer

18/12/2025

**THE WHITE HILLS PARK TRUST LTD**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of The White Hills Park Trust Ltd, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

Signed by:  
  
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**C Shaw**  
Accounting Officer  
Date: 18/12/2025

**THE WHITE HILLS PARK TRUST LTD**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2025**

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 Department for Education, 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 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 and signed on its behalf by:

DocuSigned by:  
  
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**G Davies**

Chair of the Board of Trustees

Date: 17/12/2025

**THE WHITE HILLS PARK TRUST LTD**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
WHITE HILLS PARK TRUST LTD**

**Opinion**

We have audited the financial statements of The White Hills Park Trust Ltd (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**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**

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

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

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

**THE WHITE HILLS PARK TRUST LTD**  
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
WHITE HILLS PARK TRUST LTD (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**THE WHITE HILLS PARK TRUST LTD**  
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
WHITE HILLS PARK TRUST LTD (CONTINUED)**

**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.

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

Based on our understanding of the Academy Trust and industry, key laws and regulations that we identified included the Companies Act, Charities SORP and guidance included within the Academy Trust Handbook and Academies Accounts Direction.

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made
- management override of controls
- posting of unusual journals or transactions
- non-compliance with the Academy Trust Handbook and Academies Accounts Direction

We focussed on those areas that could give rise to a material misstatement in the Academy Trust financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance/review of correspondence around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud and enquiries with third party advisors about potential claims
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular in relation to the LGPS valuation.
- A separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within these financial statements;

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.



**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
WHITE HILLS PARK TRUST LTD (CONTINUED)**

**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.

Signed by:



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**Sarah Flear (Senior statutory auditor)**

for and on behalf of

**PKF Smith Cooper Audit Limited**

Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 18/12/2025

**THE WHITE HILLS PARK TRUST LTD**  
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WHITE HILLS PARK TRUST LTD AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 5 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The White Hills Park Trust Ltd during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The White Hills Park Trust Ltd's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion 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 TRUST LTD**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WHITE  
HILLS PARK TRUST LTD AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Signed by:  
  
9CF75EAC1D95466...

**PKF Smith Cooper Audit Limited**

Reporting Accountant  
2 Lace Market Square  
Nottingham  
NG1 1PB

Date: 18/12/2025

**THE WHITE HILLS PARK TRUST LTD**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	4	533	(29)	14,221	14,725	401
Other trading activities	6	63	-	-	63	60
Investments		-	-	-	-	2
Charitable activities: Funding for academy trust's educational operations	4	-	26,514	-	26,514	22,461
Other income	7	-	-	5,704	5,704	-
<b>Total income</b>		<b>596</b>	<b>26,485</b>	<b>19,925</b>	<b>47,006</b>	<b>22,924</b>
<b>Expenditure on:</b>						
Academy trust's educational operations	9	-	26,387	3,033	29,420	23,951
Impairment of tangible fixed assets	10	-	-	37	37	5,003
<b>Total expenditure</b>		<b>-</b>	<b>26,387</b>	<b>3,070</b>	<b>29,457</b>	<b>28,954</b>
<b>Net income/(expenditure)</b>		<b>596</b>	<b>98</b>	<b>16,855</b>	<b>17,549</b>	<b>(6,030)</b>
Transfers between funds	22	(135)	(512)	647	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>461</b>	<b>(414)</b>	<b>17,502</b>	<b>17,549</b>	<b>(6,030)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	31	-	4,705	-	4,705	318
Derecognition of defined benefit pension scheme asset	31	-	(4,026)	-	(4,026)	-
<b>Net movement in funds</b>	22	<b>461</b>	<b>265</b>	<b>17,502</b>	<b>18,228</b>	<b>(5,712)</b>

**THE WHITE HILLS PARK TRUST LTD**

**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>	<i>Total funds</i>
		<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<i>2024</i>
<b>Note</b>		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
<b>Reconciliation of funds:</b>						
Total funds brought forward	22	<b>1,041</b>	<b>(265)</b>	<b>37,421</b>	<b>38,197</b>	<i>43,909</i>
Net movement in funds	22	<b>461</b>	<b>265</b>	<b>17,502</b>	<b>18,228</b>	<i>(5,712)</i>
<b>Total funds carried forward</b>	<b>22</b>	<b>1,502</b>	<b>-</b>	<b>54,923</b>	<b>56,425</b>	<i>38,197</i>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 38 to 73 form part of these financial statements.

## THE WHITE HILLS PARK TRUST LTD


(A company limited by guarantee)

REGISTERED NUMBER: 08195720

BALANCE SHEET  
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	17	54,798	38,376
		<u>54,798</u>	<u>38,376</u>
<b>Current assets</b>			
Debtors	18	11,127	1,285
Cash at bank and in hand		1,729	2,779
		<u>12,856</u>	<u>4,064</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(10,765)	(2,998)
<b>Net current assets</b>		<u>2,091</u>	<u>1,066</u>
<b>Total assets less current liabilities</b>		<u>56,889</u>	<u>39,442</u>
Creditors: amounts falling due after more than one year	20	(464)	(390)
<b>Net assets excluding pension asset / liability</b>		<u>56,425</u>	<u>39,052</u>
Defined benefit pension scheme asset / liability	31	-	(855)
<b>Total net assets</b>		<u><u>56,425</u></u>	<u><u>38,197</u></u>
<b>Restricted funds:</b>			
Fixed asset funds	22	54,923	37,421
Restricted income funds	22	-	590
		<u>54,923</u>	<u>38,011</u>
Restricted funds excluding pension asset	22		
Pension reserve	22	-	(855)
<b>Total restricted funds</b>	22	<u>54,923</u>	<u>37,156</u>
<b>Unrestricted income funds</b>	22	<u>1,502</u>	<u>1,041</u>
<b>Total funds</b>		<u><u>56,425</u></u>	<u><u>38,197</u></u>

The financial statements on pages 34 to 73 were approved by the Trustees, and authorised for issue on 17/12/2025 and are signed on their behalf, by:

DocuSigned by:  
  
 07158F771D044DA...  
**G Davies**  
 Chair of the Board of Trustees

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	<b>Note</b>	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	24	<b>3,712</b>	2,237
<b>Cash flows from investing activities</b>	26	<b>(4,839)</b>	(2,921)
<b>Cash flows from financing activities</b>	25	<b>78</b>	266
<b>Change in cash and cash equivalents in the year</b>		<b>(1,049)</b>	(418)
Cash and cash equivalents at the beginning of the year		<b>2,778</b>	3,196
<b>Cash and cash equivalents at the end of the year</b>	27, 28	<b>1,729</b>	2,778

The notes on pages 38 to 73 form part of these financial statements

## THE WHITE HILLS PARK TRUST LTD

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

#### 1. General information

The White Hills Park Trust is a charitable company limited by guarantee, incorporated in England, United Kingdom. The address of its principal place of business and registered number is given on page 1 of these financial statements. The nature of its operations are set out in the Trustee' Report.

#### 2. 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.

##### 2.1 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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The White Hills Park 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.

##### 2.2 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.

##### 2.3 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.



## THE WHITE HILLS PARK TRUST LTD

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

## 2. Accounting policies (continued)

### 2.3 Income (continued)

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.

Other incoming resources include income due from the Escrow account in relation to the new Bramcote School build. The funding is not recognised until there is unconditional entitlement from costs being incurred, and the development occurring on a site that the Academy Trust controls. The expenditure is capitalised in assets under construction until the project is complete.

- **Transfer on conversion**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

### 2.4 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.

## THE WHITE HILLS PARK TRUST LTD

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

## 2. Accounting policies (continued)

### 2.5 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.

### 2.6 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%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

### 2.7 Debtors

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

### 2.8 Cash at bank and in hand

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

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Accounting policies (continued)**

**2.9 Escrow account**

Amounts within Escrow are held by a third party under a legal agreement. Amounts are recognised as an asset when the Academy Trust is entitled to the funds, which in this case is upon related build project expenditure being incurred and recognition occurs even if access is restricted.

**2.10 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.

**2.11 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 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. 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.

**2.12 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 TRUST LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Accounting policies (continued)**

**2.13 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.

**2.14 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 34.

**2.15 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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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

Critical areas of judgment:

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position as at 31 August 2025. The recognition of a surplus should only be made to the extent that an employer can expect to secure future economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded the following:

- Based on historic practices and estimations for future contribution rates, management do not consider there to be a reasonable expectation that there will be a position where the current cost of accrual will exceed the minimum funding requirement (primary contributions).
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

As a result of the above and taking account of the pension scheme actuary's asset ceiling calculations, the closing surplus balance has been restricted to a value of "nil" with the derecognition adjustment shown as "other recognised gains/losses" in the Statement of Financial Activities.

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4. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	1	-	100	101	1
Capital grants	-	-	981	981	398
Net assets transferred on conversion of schools joining the Trust (note 28)	532	(30)	13,140	13,642	-
Government grants	-	1	-	1	2
<b>Total 2025</b>	<b>533</b>	<b>(29)</b>	<b>14,221</b>	<b>14,725</b>	<b>401</b>
<i>Total 2024</i>	<i>-</i>	<i>3</i>	<i>398</i>	<i>401</i>	

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**5. Funding for the Academy Trust's educational operations**

	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
<b>Academy trust educational operations</b>			
<b>DfE grants</b>			
General Annual Grant (GAG)	17,605	<b>17,605</b>	15,105
Other DfE grants			
Pupil Premium	977	<b>977</b>	958
16 - 19 Core education funding	780	<b>780</b>	562
Mainstream schools additional grant	-	-	459
Teachers' pay and pension grants	573	<b>573</b>	550
Central schools budget grant	526	<b>526</b>	-
Others	610	<b>610</b>	554
	<hr/> 21,071	<hr/> <b>21,071</b>	<hr/> 18,188
<b>Other Government grants</b>			
Local authority grants	1,081	<b>1,081</b>	795
Special educational projects	2,636	<b>2,636</b>	2,361
	<hr/> 3,717	<hr/> <b>3,717</b>	<hr/> 3,156
<b>Other income from the Academy Trust's academy trust educational operations</b>	1,726	<b>1,726</b>	1,117
	<hr/> 26,514	<hr/> <b>26,514</b>	<hr/> 22,461
	<hr/> 26,514	<hr/> <b>26,514</b>	<hr/> 22,461
	<hr/> <hr/> 22,461	<hr/> <hr/> <b>22,461</b>	
<i>Total 2024</i>			
	<hr/> <hr/> 22,461	<hr/> <hr/> <b>22,461</b>	

**6. Income from other trading activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Hire of facilities	63	<b>63</b>	60
	<hr/> 63	<hr/> <b>63</b>	
<i>Total 2024</i>			
	<hr/> 60	<hr/> <b>60</b>	

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**7. Other incoming resources**

	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Other incoming resources	5,704	<b>5,704</b>	-

Under the terms of the Escrow agreement between the Academy Trust and other parties to the Bramcote build contract, funds are held separately to the Academy Trust in a designated account (an Escrow is a financial arrangement where a neutral third party holds funds or assets on behalf of two parties involved in a transaction until specific conditions are met). The proceeds from the sale of Local Authority land of £40,000,000 are to be utilised to fund the build project. Revenue of £5,704,000 has been recognised in respect of new build costs incurred to 31 August 2025.

**8. Expenditure**

	<b>Staff Costs 2025 £000</b>	<b>Premises 2025 £000</b>	<b>Other 2025 £000</b>	<b>Total 2025 £000</b>	<i>Total 2024 £000</i>
Academy trust educational operations:					
Direct costs	18,366	-	1,383	<b>19,749</b>	16,404
Allocated support costs	3,500	3,313	2,858	<b>9,671</b>	7,547
Other expenditure	-	-	37	<b>37</b>	5,003
	<u>21,866</u>	<u>3,313</u>	<u>4,278</u>	<u><b>29,457</b></u>	<u>28,954</u>
<i>Total 2024</i>	<u>18,144</u>	<u>2,678</u>	<u>8,132</u>	<u>28,954</u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2025 £000</b>	<b>Total 2025 £000</b>	<i>Total 2024 £000</i>
Academy trust educational operations	29,420	<b>29,420</b>	23,951
<i>Total 2024</i>	<u>23,951</u>	<u>23,951</u>	



**THE WHITE HILLS PARK TRUST LTD****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
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	<b>Restricted fixed asset funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Impairment of tangible fixed assets	37	37	5,003
<i>Total 2024</i>	5,003	5,003	

This asset impairment has been triggered by the future move out of the existing Bramcote College site.

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £000</b>	<b>Support costs 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Academy trust educational operations	19,749	9,671	29,420	23,951
<i>Total 2024</i>	16,404	7,547	23,951	

**Analysis of direct costs**

	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Staff costs	18,366	15,118
Depreciation	125	125
Educational supplies	915	871
Examination fees	158	156
Other direct costs	138	97
Recruitment and support	47	37
	19,749	16,404

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**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Staff costs	<b>3,500</b>	3,026
Depreciation	<b>2,230</b>	1,710
Technology costs	<b>350</b>	290
Loss on disposal of land surrendered	<b>678</b>	-
Maintenance of premises and equipment	<b>317</b>	355
Cleaning	<b>351</b>	178
Rent and rates	<b>150</b>	126
Energy costs	<b>379</b>	373
Insurance	<b>203</b>	161
Security and transport	<b>7</b>	3
Catering	<b>875</b>	776
Other support costs	<b>582</b>	507
Governance costs	<b>50</b>	36
(Profit)/Loss on disposal of fixed assets	<b>(1)</b>	6
	<b>9,671</b>	7,547

The loss on disposal of land surrendered represents the long leasehold net book value of undeveloped land which has been disposed of as part of the new Bramcote School build transaction for which prior approval from the DfE was obtained.

**THE WHITE HILLS PARK TRUST LTD****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****12. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	<b>32</b>	26
Depreciation of tangible fixed assets	<b>2,355</b>	1,835
Impairment of tangible fixed assets	<b>37</b>	5,003
Loss on disposal of fixed assets	<b>677</b>	6
Fees paid to auditors for:		
- audit	<b>29</b>	22
- other services	<b>9</b>	9
	<b>=====</b>	<b>=====</b>

During the year, a loss exceeding £5,000 on fixed asset disposals has been recorded. The loss of £678k on disposal of land surrendered represents the long leasehold net book value of undeveloped land which has been disposed of as part of the new Bramcote School build transaction for which prior approval from the DfE was obtained.

During the year there were no other 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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>15,814</b>	<b>13,413</b>
Social security costs	<b>1,817</b>	<b>1,354</b>
Pension costs	<b>3,789</b>	<b>3,003</b>
	<b>21,420</b>	<b>17,770</b>
Agency staff costs	<b>446</b>	<b>374</b>
	<b>21,866</b>	<b>18,144</b>

Staff restructuring costs comprise:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Redundancy payments	<b>13</b>	<b>-</b>
	<b>13</b>	<b>-</b>

**b. Staff numbers**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>235</b>	<b>215</b>
Admin and teaching support	<b>353</b>	<b>310</b>
Management	<b>4</b>	<b>-</b>
	<b>592</b>	<b>525</b>

The average headcount expressed as full-time equivalents was:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>199</b>	<b>174</b>
Admin and teaching support	<b>214</b>	<b>186</b>
Management	<b>4</b>	<b>7</b>
	<b>417</b>	<b>367</b>

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13. Staff (continued)

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	12	8
In the band £70,001 - £80,000	11	5
In the band £80,001 - £90,000	5	4
In the band £90,001 - £100,000	3	1
In the band £100,001 - £110,000	1	1
In the band £130,001 - £140,000	1	1

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £539,890 (2024 - £498,844).

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**14. Central services**

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

- Trust professional development service
- Trust ICT management service
- Trust estates management service
- Trust financial management service
- Trust family SENCO service
- Trust Bromcom/Data management service

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

Estimated time-apportioned basis with the majority split based on percentage estimates between the six schools.

The actual amounts charged during the year were as follows:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Alderman White School	<b>317</b>	<i>303</i>
Bramcote College	<b>336</b>	<i>294</i>
The Florence Nightingale Academy	<b>88</b>	<i>70</i>
John Clifford School	<b>96</b>	<i>76</i>
Springbank Academy	<b>58</b>	<i>50</i>
Foxwood Academy	<b>114</b>	<i>90</i>
Arno Vale Junior School	<b>20</b>	<i>-</i>
The Lanes Primary	<b>50</b>	<i>-</i>
Arnold Mill Primary and Nusery	<b>21</b>	<i>-</i>
<b>Total</b>	<b>1,100</b>	<i>883</i>

**15. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 August 2025, no Trustee expenses have been incurred (*2024 - £NIL*).

**16. 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 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Tangible fixed assets**

	L'hold improve- ments £000	L/term l'hold land & buildings £000	S/term l'hold land & buildings £000	Fixtures and fittings £000	Comp equip £000	Motor veh £000	Assets under the course of construction £000	Total £000
<b>Cost</b>								
At 1 September 2024	12,771	39,508	143	502	740	77	523	54,264
Additions	627	100	-	72	76	-	5,477	6,352
Acquired on conversion	-	13,140	-	-	-	-	-	13,140
Disposals	-	(745)	-	-	(12)	(16)	-	(773)
At 31 August 2025	<u>13,398</u>	<u>52,003</u>	<u>143</u>	<u>574</u>	<u>804</u>	<u>61</u>	<u>6,000</u>	<u>72,983</u>
<b>Depreciation</b>								
At 1 September 2024	2,951	11,910	143	351	491	42	-	15,888
Charge for the year	953	1,205	-	50	125	22	-	2,355
On disposals	-	(67)	-	-	(12)	(16)	-	(95)
Impairment charge	37	-	-	-	-	-	-	37
At 31 August 2025	<u>3,941</u>	<u>13,048</u>	<u>143</u>	<u>401</u>	<u>604</u>	<u>48</u>	<u>-</u>	<u>18,185</u>
<b>Net book value</b>								
At 31 August 2025	<u>9,457</u>	<u>38,955</u>	<u>-</u>	<u>173</u>	<u>200</u>	<u>13</u>	<u>6,000</u>	<u>54,798</u>
At 31 August 2024	<u>9,820</u>	<u>27,598</u>	<u>-</u>	<u>151</u>	<u>249</u>	<u>35</u>	<u>523</u>	<u>38,376</u>

The Academy Trust's transactions relating to land and buildings for £13,140,000 included the taking up of leaseholds on all land and buildings at Arnold Mill Primary School, The Lanes Primary School and Arno Vale Junior School over a term of 125 years.

As part of the new Bramcote School build transaction, the Local Authority donated land with a fair value of £100,000 to the Academy Trust.

Assets under construction additions represent £4,929,000 of costs relating to the new Bramcote School build and £548,000 of costs relating to the proposed new Foxwood School build.

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**18. Debtors**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>Due within one year</b>		
Trade debtors	<b>48</b>	<i>191</i>
Other debtors	<b>9,378</b>	<i>44</i>
Prepayments and accrued income	<b>1,701</b>	<i>791</i>
VAT recoverable	<b>-</b>	<i>259</i>
	<b>11,127</b>	<i>1,285</i>

Within other debtors there are amounts due from Escrow of £9,376,000 relating to the new Bramcote School build transaction.

The amounts due from Escrow relate to refunds due for new school build costs incurred by the Academy Trust to date and the VAT due on the sale of certain land, which is reported in Creditors within Other taxation and social security.

**19. Creditors: Amounts falling due within one year**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Other loans	<b>89</b>	<i>84</i>
Trade creditors	<b>525</b>	<i>342</i>
Other taxation and social security	<b>7,908</b>	<i>287</i>
Other creditors	<b>534</b>	<i>364</i>
Accruals and deferred income	<b>1,709</b>	<i>1,921</i>
	<b>10,765</b>	<i>2,998</i>

Other loans include £85k (2024: £74k) of CIF loans with interest payable between 1% and 2% and a £4k (2024: £10k) Salix loan with zero interest.

Other tax and social security includes VAT due to HMRC following a land sale, the proceeds of which are being used to fund the construction of a new school.



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	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2023	<b>707</b>	338
Released from previous years	<b>(707)</b>	(338)
Resources deferred in the year	<b>761</b>	707
<b>Deferred income at 31 August 2024</b>	<b>761</b>	707

At the balance sheet date the Academy Trust was holding funds of £151k received in advance for UIFSM, £148k SEN, £185k ERP funding, £48k rates funding, £14k SGO income, £135k CSBG income, £78k trip funding and £2k other miscellaneous income.

**20. Creditors: Amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Other loans	<b>464</b>	390

Other loans include £447k (2024: £364k) of CIF loans with interest payable between 1% and 2% and a £17k (2024: £26k) Salix loan with zero interest.

**21. Financial instruments**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Financial assets measured at face value	<b>1,729</b>	2,779
Financial assets that are debt instruments measured at amortised cost	<b>48</b>	191
	<b>1,777</b>	2,970
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(2,560)</b>	(2,394)

Financial assets measured at fair value through income and expenditure comprises cash at bank.

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

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

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

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Unrestricted funds</b>						
Unrestricted funds	356	64	-	-	-	420
Transferred in on conversion	685	532	-	(135)	-	1,082
	<u>1,041</u>	<u>596</u>	<u>-</u>	<u>(135)</u>	<u>-</u>	<u>1,502</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	577	17,605	(18,170)	(12)	-	-
Pupil Premium	-	978	(978)	-	-	-
Teachers' pay and pension grants	-	573	(573)	-	-	-
Other DfE grants	13	610	(623)	-	-	-
Local authority grants	-	1,081	(1,081)	-	-	-
Special educational projects	-	2,636	(2,636)	-	-	-
16-19 Core education funding	-	780	(780)	-	-	-
Other restricted income	-	1,726	(1,226)	(500)	-	-
Core School Budget Grant	-	526	(526)	-	-	-
Pension reserve	(855)	(30)	206	-	679	-
	<u>(265)</u>	<u>26,485</u>	<u>(26,387)</u>	<u>(512)</u>	<u>679</u>	<u>-</u>

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**22. Statement of funds (continued)**

**Restricted fixed  
asset funds**

Transferred on conversion	27,554	13,140	(1,888)	-	-	38,806
Capital expenditure from GAG	2,256	-	(439)	(454)	-	1,363
Academies Capital Maintenance Fund (ACMF)	1	-	(1)	-	-	-
LA Capital Project Funding	57	-	(21)	-	-	36
Condition Improvement Fund (CIF)	7,401	(60)	(689)	290	-	6,942
New school build project	-	5,704	-	311	-	6,015
Devolved Formula Capital (DFC)	62	92	(14)	-	-	140
LA Donated Assets	-	100	-	-	-	100
DfE Energy Reduction	90	-	(18)	-	-	72
RPA Funding	-	-	-	500	-	500
School Based Nursery Grant	-	313	-	-	-	313
School Condition Allocation	-	636	-	-	-	636
	<b>37,421</b>	<b>19,925</b>	<b>(3,070)</b>	<b>647</b>	<b>-</b>	<b>54,923</b>
<b>Total Restricted funds</b>	<b>37,156</b>	<b>46,410</b>	<b>(29,457)</b>	<b>135</b>	<b>679</b>	<b>54,923</b>
<b>Total funds</b>	<b>38,197</b>	<b>47,006</b>	<b>(29,457)</b>	<b>-</b>	<b>679</b>	<b>56,425</b>

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 Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. The funds predominantly relate to assets acquired on conversion, being the land and buildings at each academy, plus any fixed asset additions made subsequently and also CIF and SCA funding. Restricted general funds primarily comprise GAG funding is applied for the primary purpose of the Trust in line with the master funding agreement. Transfers from restricted funds to restricted fixed asset funds relate to capital expenditure funded using

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**22. Statement of funds (continued)**

revenue funding and CIF loan repayments.

Other transfers within the restricted fixed asset fund ensure that carry forward amounts align with the tangible fixed asset net book values of each category of asset.

Under the terms of the Escrow agreement between the Academy Trust and other parties to the Bramcote build contract, funds are held separately to the Academy Trust in a designated account (an Escrow is a financial arrangement where a neutral third party holds funds or assets on behalf of two parties involved in a transaction until specific conditions are met). The proceeds from the sale of Local Authority land of £40,000,000 are to be utilised to fund the build project. Revenue of £5,704,000 has been recognised in respect of new build costs incurred to 31 August 2025. A transfer in of £311,000 represents the net inflow to the project to be funded by the land sales proceeds, consisting of £564,000 of historic capital costs which were previously funded by GAG and £253,000 to transferring out to restricted GAG funds relating to historic non-capital funds which were funded by GAG in previous years.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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

	<i>Balance at 1 September 2023 £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 2024 £000</i>
<b>Unrestricted funds</b>						
Unrestricted funds	294	62	-	-	-	356
Transferred in on conversion	685	-	-	-	-	685
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	979	62	-	-	-	1,041

**THE WHITE HILLS PARK TRUST LTD****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****22. Statement of funds (continued)****Restricted  
general funds**

General Annual Grant (GAG)	858	15,105	(14,895)	(491)	-	577
Pupil Premium	-	958	(958)	-	-	-
Teachers' pay and pension grants	-	550	(550)	-	-	-
Other DfE grants	20	554	(554)	(7)	-	13
Local authority grants	-	795	(795)	-	-	-
Special educational projects	-	2,361	(2,361)	-	-	-
Mainstream schools additional grant	-	459	(459)	-	-	-
16-19 Core education funding	-	562	(562)	-	-	-
Other restricted income	-	1,120	(1,120)	-	-	-
Transferred on conversion	(10)	-	-	10	-	-
Pension reserve	(1,311)	-	138	-	318	(855)
	<u>(443)</u>	<u>22,464</u>	<u>(22,116)</u>	<u>(488)</u>	<u>318</u>	<u>(265)</u>

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

**Restricted fixed  
asset funds**

Transferred on conversion	32,167	-	(4,581)	(32)	-	27,554
Capital expenditure from GAG	1,421	-	(437)	1,272	-	2,256
Academies Capital Maintenance Fund (ACMF)	5	-	(4)	-	-	1
LA Capital Project Funding	671	(4)	(402)	(208)	-	57
Condition Improvement Fund (CIF)	8,773	336	(1,344)	(364)	-	7,401
Devolved Formula Capital (DFC)	139	66	(13)	(130)	-	62
LA Donated Assets	73	-	(7)	(66)	-	-
COVID catch-up premium	15	-	(3)	(12)	-	-
DfE Energy Reduction	109	-	(47)	28	-	90
	<u>43,373</u>	<u>398</u>	<u>(6,838)</u>	<u>488</u>	<u>-</u>	<u>37,421</u>
<b>Total Restricted funds</b>	<u>42,930</u>	<u>22,862</u>	<u>(28,954)</u>	<u>-</u>	<u>318</u>	<u>37,156</u>
<b>Total funds</b>	<u><u>43,909</u></u>	<u><u>22,924</u></u>	<u><u>(28,954)</u></u>	<u><u>-</u></u>	<u><u>318</u></u>	<u><u>38,197</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**22. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Alderman White School	<b>674</b>	698
The Bramcote School	<b>435</b>	500
The White Hills Park Trust (Central)	<b>(1,421)</b>	(1,120)
The Florence Nightingale Academy	<b>465</b>	436
Springbank Academy	<b>155</b>	297
John Clifford School	<b>133</b>	183
Foxwood Academy	<b>650</b>	637
The Lanes Primary	<b>319</b>	-
Arnold Mill Primary and Nursery	<b>51</b>	-
Arnold Vale Primary	<b>41</b>	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>1,502</b>	1,631
Restricted fixed asset fund	<b>54,923</b>	37,421
Pension reserve	<b>-</b>	(855)
	<hr/>	<hr/>
<b>Total</b>	<b>56,425</b>	<b>38,197</b>
	<hr/>	<hr/>

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

	<b>Deficit</b>
	<b>£000</b>
The White Hills Park Trust (Central)	<b>(1,421)</b>
	<hr/>

The central ledger has borne costs in previous periods relating to the Bramcote College build, such as professional fees and temporary accommodation rentals. This has contributed to the deficit on the central ledger reserves, which was also impacted during 2025 by delays in the conversion process relating to the 3 joining schools.

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

Contribution rates from schools are under review so as to more clearly align them with the level and nature of services provided by the central team. Further planned growth will also support financial stability in the central ledger, along with the likely redistribution of historical project costs to the relevant schools.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**22. 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 2025 £000	Total 2024 £000
Alderman White School	4,376	862	328	964	<b>6,530</b>	6,067
The Bramcote School	4,816	871	235	927	<b>6,849</b>	6,026
The White Hills Park Trust (Central)	91	421	2	139	<b>653</b>	670
The Florence Nightingale Academy	1,807	291	52	327	<b>2,477</b>	2,300
Springbank Academy	1,270	220	27	220	<b>1,737</b>	1,657
John Clifford School	1,893	308	83	361	<b>2,645</b>	2,405
Foxwood Academy	2,517	265	125	386	<b>3,293</b>	2,991
Impairment (in restricted fixed asset funds)	-	-	-	37	<b>37</b>	5,003
Arnold Mill Primary and Nursery	419	81	12	59	<b>571</b>	-
Arnold Vale Primary	338	73	24	46	<b>481</b>	-
The Lanes Primary	839	108	27	177	<b>1,151</b>	-
Loss on disposal of leasehold land (in restricted fixed asset funds)	-	-	-	678	<b>678</b>	-
<b>Academy Trust</b>	<b>18,366</b>	<b>3,500</b>	<b>915</b>	<b>4,321</b>	<b>27,102</b>	<b>27,119</b>



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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	54,798	<b>54,798</b>
Current assets	11,419	1,312	125	<b>12,856</b>
Creditors due within one year	(9,917)	(848)	-	<b>(10,765)</b>
Creditors due in more than one year	-	(464)	-	<b>(464)</b>
<b>Total</b>	<b>1,502</b>	<b>-</b>	<b>54,923</b>	<b>56,425</b>

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

	2025 £000	2024 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>17,549</b>	<b>(6,030)</b>
<b>Adjustments for:</b>		
Impairment	<b>37</b>	<b>5,003</b>
Depreciation	<b>2,355</b>	<b>1,835</b>
Capital grants from DfE and other capital income	<b>(981)</b>	<b>(398)</b>
Loss on disposal of tangible fixed assets	<b>678</b>	<b>6</b>
Interest receivable	<b>-</b>	<b>(2)</b>
Defined benefit pension scheme cost less contributions payable	<b>(226)</b>	<b>(186)</b>
Defined benefit pension scheme finance cost	<b>20</b>	<b>48</b>
Defined benefit pension scheme obligation from converter academies	<b>30</b>	<b>-</b>
(Increase)/decrease in debtors	<b>(9,841)</b>	<b>1,764</b>
Increase in creditors	<b>7,763</b>	<b>197</b>
Cash transferred in on conversion	<b>(532)</b>	<b>-</b>
Fixed assets inwards from converter academies	<b>(13,140)</b>	<b>-</b>
<b>Net cash provided by operating activities</b>	<b>3,712</b>	<b>2,237</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**25. Cash flows from financing activities**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Cash inflows from new borrowing	<b>162</b>	315
Repayments of borrowing	<b>(84)</b>	(49)
<b>Net cash provided by financing activities</b>	<b>78</b>	266

**26. Cash flows from investing activities**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Dividends, interest and rents from investments	-	2
Cash transferred in on conversion	<b>532</b>	-
Purchase of tangible fixed assets	<b>(6,352)</b>	(3,321)
Capital grants from DfE and other capital income	<b>981</b>	398
<b>Net cash used in investing activities</b>	<b>(4,839)</b>	(2,921)

**27. Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>1,729</b>	2,778
<b>Total cash and cash equivalents</b>	<b>1,729</b>	2,778

**28. Analysis of changes in net debt**

	<b>At 1 September 2024 £000</b>	<b>Cash flows £000</b>	<b>Acquisition of schools £000</b>	<b>New loans £000</b>	<b>Other non- cash changes £000</b>	<b>At 31 August 2025 £000</b>
Cash at bank and in hand	<b>2,779</b>	<b>(1,582)</b>	<b>532</b>	-	-	<b>1,729</b>
Debt due within 1 year	<b>(84)</b>	<b>84</b>	-	<b>(162)</b>	<b>73</b>	<b>(89)</b>
Debt due after 1 year	<b>(390)</b>	-	-	<b>(1)</b>	<b>(73)</b>	<b>(464)</b>
	<b>2,305</b>	<b>(1,498)</b>	<b>532</b>	<b>(163)</b>	-	<b>1,176</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**29. Conversion to an academy trust**

On 1 May 2025 Arno Vale Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The White Hills Park Trust Ltd from Nottinghamshire County Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	2,135	2,135
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	37	-	-	37
<b>Non-current liabilities</b>				
Defined benefit pension scheme liability	-	(13)	-	(13)
<b>Net assets/(liabilities)</b>	<u>37</u>	<u>(13)</u>	<u>2,135</u>	<u>2,159</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**29. Conversion to an academy trust (continued)**

On 1 May 2025 The Lanes Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The White Hills Park Trust Ltd from Nottinghamshire County Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	5,050	5,050
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	362	-	-	362
<b>Non-current liabilities</b>				
Defined benefit pension scheme liability	-	(32)	-	(32)
<b>Net assets/(liabilities)</b>	<u>362</u>	<u>(32)</u>	<u>5,050</u>	<u>5,380</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**29. Conversion to an academy trust (continued)**

On 1 June 2025 Arnold Mill Primary and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The White Hills Park Trust Ltd from Nottinghamshire County Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	5,955	5,955
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	132	-	-	132
<b>Non-current liabilities</b>				
Defined benefit pension scheme liability	-	15	-	15
<b>Net assets</b>	<u>132</u>	<u>15</u>	<u>5,955</u>	<u>6,102</u>

**30. Capital commitments**

	<b>2025 £000</b>	<i>2024 £000</i>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>325</u>	<u>329</u>

As well as the capital commitments above, the Academy Trust is committed to the new Bramcote School build, however the cost of this has not been included as a capital commitment as this is to be funded from the land sale proceeds which are held off balance sheet within an escrow account.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**31. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £534,000 were payable to the schemes at 31 August 2025 (2024 - £365,000) and are included within creditors.

**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 teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £2,771,000 (2024 - £2,112,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, 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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**NOTES TO THE FINANCIAL STATEMENTS**  
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**31. 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 2025 was £1,574,000 (2024 - £1,315,000), of which employer's contributions totalled £1,242,000 (2024 - £1,036,000) and employees' contributions totalled £332,000 (2024 - £279,000). The agreed contribution rates for future years are 21.8 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position as at 31 August 2025. The recognition of a surplus should only be made to the extent that an employer can expect to secure future economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded the following:

- Based on historic practices and estimations for future contribution rates, management do not consider there to be a reasonable expectation that there will be a position where the current cost of accrual will exceed the minimum funding requirement (primary contributions).
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

As a result of the above and taking account of the pension scheme actuary's asset ceiling calculations, the closing surplus balance has been restricted to a value of "nil" with the derecognition adjustment shown as "other recognised gains/losses" in the Statement of Financial Activities.

As per note 29, three schools transferred into the Academy Trust during the year. The assets and liabilities of the Local Government Pension Scheme (LGPS) relating to the transferring employees were recognised at their fair value at the date of transfer in accordance with FRS 102 and the Academy Accounts Direction. The net pension deficit transferred was £30,000 as provided by the scheme actuary and has been recognised as part of the loss on gain on conversion in the Statement of Financial Activities. Ongoing LGPS service costs, interest and actuarial gains/losses since the transfer date have been accounted for in accordance with FRS 102.

**Principal actuarial assumptions**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.55</b>	3.75
Rate of increase for pensions in payment/inflation	<b>2.95</b>	3.05
Discount rate for scheme liabilities	<b>6.05</b>	5.10
Inflation assumption (CPI)	<b>2.55</b>	2.75

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

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**31. Pension commitments (continued)**

	<b>2025</b>	<i>2024</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>21.0</b>	<i>20.4</i>
Females	<b>24.1</b>	<i>23.3</i>
<i>Retiring in 20 years</i>		
Males	<b>22.7</b>	<i>21.7</i>
Females	<b>25.8</b>	<i>24.7</i>

**Sensitivity analysis**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>(310)</b>	<i>(318)</i>
Discount rate -0.1%	<b>318</b>	<i>327</i>
Mortality assumption - 1 year increase	<b>378</b>	<i>429</i>
Mortality assumption - 1 year decrease	<b>(370)</b>	<i>(418)</i>
CPI rate +0.1%	<b>303</b>	<i>24</i>
CPI rate -0.1%	<b>(295)</b>	<i>(24)</i>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Equities	<b>11,561</b>	<i>9,233</i>
Gilts	<b>1,620</b>	<i>366</i>
Corporate bonds	<b>1,261</b>	<i>757</i>
Property	<b>1,879</b>	<i>1,623</i>
Cash and other liquid assets	<b>1,380</b>	<i>919</i>
Other	<b>3,675</b>	<i>2,370</i>
<b>Total market value of assets</b>	<b>21,376</b>	<i>15,268</i>

The actual return on scheme assets was £1,668,000 (2024 - £1,191,000).



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

The amounts recognised in the Statement of financial activities are as follows:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Current service cost	<b>(1,046)</b>	<i>(850)</i>
Interest income	<b>858</b>	<i>720</i>
Interest cost	<b>(870)</b>	<i>(762)</i>
Administrative expenses	<b>(8)</b>	<i>(6)</i>
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,066)</b>	<i>(898)</i>

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>16,123</b>	<i>14,393</i>
Conversion of academy trusts	<b>3,203</b>	<i>-</i>
Current service cost	<b>1,016</b>	<i>850</i>
Interest cost	<b>870</b>	<i>762</i>
Employee contributions	<b>332</b>	<i>279</i>
Actuarial (gains)/losses	<b>(3,895)</b>	<i>153</i>
Benefits paid	<b>(299)</b>	<i>(314)</i>
<b>At 31 August</b>	<b>17,350</b>	<i>16,123</i>

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>15,268</b>	<i>13,082</i>
Conversion of academy trusts	<b>3,173</b>	<i>-</i>
Derecognition of pension scheme asset	<b>(4,026)</b>	<i>-</i>
Interest income	<b>858</b>	<i>720</i>
Return on assets less interest	<b>810</b>	<i>471</i>
Employer contributions	<b>1,242</b>	<i>1,036</i>
Employee contributions	<b>332</b>	<i>279</i>
Benefits paid	<b>(299)</b>	<i>(314)</i>
Administration expenses	<b>(8)</b>	<i>(6)</i>
<b>At 31 August</b>	<b>17,350</b>	<i>15,268</i>

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**(A company limited by guarantee)**

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**32. Operating lease commitments**

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Not later than 1 year	<b>32</b>	22
Later than 1 year and not later than 5 years	<b>80</b>	28
	<b>112</b>	<b>50</b>

**33. 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.

**34. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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.

The following related party transactions took place in the financial period:

Expenditure related party transactions

Arc Property Services Partnership Limited – a company by which C Holland (local governing body) was employed (resigned 20 January 2025):

- The academy used Arc Property Services Partnership Ltd for procurement relating to property work totalling £4,695 (2024: £7,688) during the period. An amount of £nil was outstanding at 31 August 2025 (2024: £nil).
- The academy trust made the purchase at arms' length and in accordance with its financial regulations, which C Holland neither participated in, nor influenced
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.

Mozaic (UK) Limited – a company which is owned by a close family member of J Waring (Headteacher) is employed:

- The academy purchased stationery from Mozaic (UK) Limited totalling £nil (2024: £2,296) during the period. An amount of £nil was outstanding at 31 August 2025 (2024: £186).
- The academy trust made the purchase at arms' length and in accordance with its financial regulations, which J Waring neither participated in, nor influenced.
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.

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Donald Ward Limited – a business within which a close family member of A Richards (local governing body) holds a directorship:

- The academy trust purchased waste disposal services from Donald Ward Limited totalling £711 (2024: £nil) during the period. An amount of £270 was outstanding at 31 August 2025 (2024: £nil).
- The academy trust made the purchase at arms' length and in accordance with its financial regulations, which A Richards neither participated in, nor influenced.
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.

J Sainsbury (Chief Schools Officer, The Florence Nightingale Academy) has one close family member employed within the Trust. The appointment was made in open competition and J Sainsbury was not involved in the decision-making process regarding appointment. The individual is paid within the normal pay scale for the role and they receive no special treatment as a result of their relationship to J Sainsbury.

L Baxter (Head of School, The Florence Nightingale Academy) has two close family members employed within the Trust. Both appointments were made in open competition and L Baxter was not involved in the decision-making process regarding appointment. Both are paid within the normal pay scale for the role and they receive no special treatment as a result of their relationship to L Baxter.

S Harrison-Marshall (Business Manager, Foxwood Academy) has a close family member employed within the Trust. The appointment was made in open competition and S Harrison-Marshall was not involved in the decision-making process regarding appointment. The close family member is paid within the normal pay scale for the role and they receive no special treatment as a result of their relationship to S Harrison-Marshall.

C Baker (Temporary part-time Headteacher, Arno Vale School) has a close family member employed within the Trust. The appointment was made in open competition and C Baker was not involved in the decision-making process regarding appointment. The close family member is paid within the normal pay scale for the role and they receive no special treatment as a result of their relationship to C Baker.

**35. 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 2025 the trust received £6,088 (2024: £2,290) and disbursed £3,748 (2024: £1,386) from the fund.