

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

**Trustees' Report and Financial Statements**

**For the Period Ended 31 August 2013**

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

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

**Reference and Administrative Details of the Academy Trust, its Trustees and Advisers**  
**For the Period Ended 31 August 2013**

**Trustees**

Z Armitage, Staff Trustee (appointed 17 October 2012)<sup>1</sup>  
A E Bird (appointed 15 July 2013)  
R Bowen (appointed 17 October 2012, resigned 21 January 2013)  
F R Brittle (appointed 12 November 2012)<sup>1</sup>  
C Day (appointed 15 July 2013)<sup>2</sup>  
K P Dean, Principal (appointed 30 August 2012)<sup>1,2,5</sup>  
J J Francis, Staff Trustee (appointed 17 October 2012)<sup>2</sup>  
J H Hardwick (appointed 17 October 2012, resigned 28 March 2013)  
C Heath (appointed 17 October 2012)<sup>1,3</sup>  
P Heery (appointed 17 October 2012, resigned 26 June 2013)  
S Heptinstall (appointed 17 October 2012)<sup>1,4</sup>  
T L Jones (appointed 17 October 2012)<sup>1,4</sup>  
T Launchbury, Chair (appointed 30 August 2012)<sup>1,2,5</sup>  
S Limbachia (appointed 17 October 2012)<sup>5</sup>  
J MacDonald, Staff Trustee (appointed 17 October 2012)<sup>2,5</sup>  
C R Peebles (appointed 12 November 2012)<sup>2,4</sup>  
W Plimmer (appointed 15 July 2013)  
H Redford-Hernandez, Headteacher (appointed 12 November 2012, resigned 31 August 2013)  
K Sandy (appointed 17 October 2012)<sup>1</sup>  
S J Theobald, Vice Chair (appointed 30 August 2012)<sup>1,2,3,5</sup>  
S Tonks (appointed 17 October 2012)<sup>3,5</sup>  
M Wallace (appointed 17 October 2012)<sup>2,5</sup>  
C Welch, Staff Trustee (appointed 17 October 2012)<sup>2</sup>  
S White, Staff Trustee (appointed 17 October 2012, resigned 31 August 2013)

- <sup>1</sup> members of the Student Committee
- <sup>2</sup> members of the Achievement and Standards Committee
- <sup>3</sup> members of the Pay Committee
- <sup>4</sup> members of the Audit Committee
- <sup>5</sup> members of the Resources Committee

**Company registered number**

08195720

**Principal and registered office**

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

**Company secretary**

M P Powell

**Senior management team**

K P Dean, Executive Headteacher  
K Stephan, Deputy Executive Head (Specialism & Enrichment)  
N Caley, Head of School (Alderman White School)  
J MacDonald, Head of College  
M Oliver, Head of School (The Bramcote School)  
R Musson, Deputy Head (Inclusion)  
T Hyland, Deputy Head (Achievement)  
F Parker, Assistant Executive Head (Sixth Form)  
P Broadley, Deputy Head (Inclusion)

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Reference and Administrative Details of the Academy Trust, its Trustees and Advisers**  
**For the Period Ended 31 August 2013**

**Advisers (continued)**

D Lowe, Deputy Head (Achievement)  
A Thomas, Assistant Executive Head (CPD)  
L Rockley, Assistant Executive Head (Teaching & Learning)  
C Stoddart, Assistant Executive Head (Teaching & Learning)  
J Cooper, Assistant Executive Head (Transition)  
M P Powell, Head of Educational Support

**Independent auditors**

Smith Cooper LLP, 2 Lace Market Square, Nottingham, NG1 1PB

**Bankers**

Lloyds Banking Group Plc, Manchester, M15 4PU

**Solicitors**

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

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Trustees' Report**  
**For the Period Ended 31 August 2013**

The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of The White Hills Park Federation Trust (the Academy Trust) for the period ended 31 August 2013. The Trustees confirm that the Annual Report and financial statements of the Academy Trust comply with the current statutory requirements, the requirements of the Academy Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. CONSTITUTION**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association dated 29 August 2012 are the primary governing documents of the Academy Trust.

The Directors act as the Trustees for the charitable activities of The White Hills Park Federation 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 Federation Trust.

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

Alderman White School  
The Bramcote School

The first period of account as an Academy Trust, is 1 October 2012 to 31 August 2013.

**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. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

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

The Company shall have the following Directors:

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

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

**d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

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

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Trustees' Report (continued)**  
**For the Period Ended 31 August 2013**

**e. ORGANISATIONAL STRUCTURE**

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

- Achievement and Standards Committee
- Audit Committee
- Pay Committee
- Resources Committee
- Student Committee

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

**f. RISK MANAGEMENT**

The Directors have assessed the major risks to which the Academy Trust may be exposed, including strategic, public profile, organisational, management information, human resources, premises and financial. The Directors have implemented a number of systems to assess the risks. Where these risks cannot be eliminated, the Directors have ensured that they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls.

**g. TRUSTEES' INDEMNITIES**

The Directors have liability insurance with Chubb Insurance Company of Europe SE, 106 Fenchurch Street London, EC3M 5NB effective from 1 October 2012 to 30 September 2013.

There is a limit of indemnity of £1,000,000.

**h. PRINCIPAL ACTIVITIES**

The principal activity of The White Hills Park Federation Trust is the provision of education to students between the ages of 11 – 19.

**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, Academy Trust, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced.

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Trustees' Report (continued)**  
**For the Period Ended 31 August 2013**

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

The main objectives of the Academy Trust during the period ended 31 August 2013 are summarised below:

- To ensure all students within the Academy Trust receive a highly effective education which will ensure they reach their potential.
- To continue to raise the standard of education by improving the quality of teaching and learning.
- To provide a curriculum which matches the needs and the ambitions of all students.
- To ensure compliance with all statutory and curriculum requirements.
- To provide value for money for the funds expended.

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

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

**c. PUBLIC BENEFIT**

In setting the objectives, planning and delivery of the activities of the Academy Trust the Directors have complied with their duty to have due regard to the guidance published by the Charity Commission.

**Achievements and performance**

**a. GOING CONCERN**

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

**b. REVIEW OF ACTIVITIES**

The White Hills Park Federation Trust has raised the achievement of its students over several years.

**Examination Results**

	2007	2008	2009	2010	2011	2012	2013
5A*-C En/Ma %	34	33	44	46	45	52	54
5 A*-C %	47	57	64	79	88	95	94
A level APS per student	-	-	-	610	553	610	729

In the academic year 2012 -2013 the attendance of students was 94%

**c. INVESTMENT POLICY AND PERFORMANCE**

Due to the nature of the funding cycle, the Academy Trust may at times hold large cash balances which may not be required for immediate use. The Directors may authorise the opening of an additional short term bank investment account to take advantage of higher interest rates. No other form of investment is authorised.

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Trustees' Report (continued)**  
**For the Period Ended 31 August 2013**

**Financial review**

**a. ANNUAL REVIEW**

The Academy Trust is funded by the EFA using the Nottinghamshire Local Authority funding formula. In addition the Academy Trust receives the LACSEG funding and other recurrent grants from the EFA.

Alderman White Academy and The Bramcote School Academy both converted on 1 October 2012 and were gifted assets to the value of £24,779,473 and £13,514,629 respectively which have been capitalised. The majority of these gifted assets relate to the land and buildings occupied by the Academy Trust.

Upon conversion, the Academies also inherited the defined benefit pension scheme liability amounting to £783,000 for Alderman White and £683,000 for The Bramcote School. However these valuations were based on the share of the deficit on an ongoing funding basis; the share of the deficit on the FRS17/IAS19 accounting basis is likely to be different and is generally expected to be higher.

The predecessor school surplus of £115,945 for Alderman White and £134,234 for The Bramcote School have been incorporated into the Academy Trust's opening balances. The school fund balances amounting to £26,627 for Alderman White School and £5,986 for The Bramcote School have also been transferred to the Academy Trust.

For the period ended 31 August 2013, the Academy Trust's funds have reduced by £990,000. However excluding movements in the pension scheme liability and fixed asset funds, a surplus of £99,000 has been achieved following conversion.

The balance sheet as at 31 August 2013 has a positive position with net assets amounting to £36,121,000

**b. PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks for the Academy Trust during the next few years is the potential reduction in the recruitment of students numbers, although indicators suggest an increase in students in the Academy Trust's feeder schools. The other key area is the changes to the funding formula. The Academy Trust closely monitors transition numbers and models the financial implications of any trends.

**c. RESERVES POLICY**

The Directors' policy is to review the reserve levels of the Academies annually. The policy of the Academy 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 EFA.

**d. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Academy Trust's exposure to risk is largely bank balances, cash and trade creditors, with limited trade debtors.

The Academy Trust has inherited the Local Government defined benefit pension scheme deficit for support staff which it is reducing as advised by Nottinghamshire County Council LGPS Managers.

**Plans for the future**

**a. FUTURE DEVELOPMENTS**

The Academy Trust will continue its key objective to improve the levels of performance of all students. The Academy Trust's development plan details how each objective will be achieved over a period of time.



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**Trustees' Report (continued)**  
**For the Period Ended 31 August 2013**

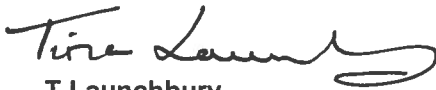
**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by order of the board of trustees on 11<sup>th</sup> and signed on its behalf by:

*December*  
*2013*



**T Launchbury**  
**Chair of Trustees**

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Governance Statement**

**SCOPE OF RESPONSIBILITY**

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The White Hills Park Federation Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The board of trustees has formally met 5 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Z Armitage, Staff Trustee	1	5
A E Bird (appointed 15 July 2013)	0	0
R Bowen (resigned 21 January 2013)	0	2
F R Brittle	3	3
C Day (appointed 15 July 2013)	0	0
K P Dean, Principal	4	5
J J Francis, Staff Trustee	4	5
J H Hardwick	2	3
C Heath	3	5
P Heery	5	5
S Heptinstall	3	5
T L Jones	3	5
T Launchbury, Chair	5	5
S Limbachia	4	5
J MacDonald, Staff Trustee	5	5
C R Peebles	3	3
W Plimmer (appointed 15 July 2013)	0	0
H Redford-Hernandez, Headteacher	4	5
K Sandy	5	5
S J Theobald, Vice Chair	2	5
S Tonks	4	5
M Wallace	4	5
C Welch, Staff Trustee	4	5
S White, Staff Trustee	4	5

The Audit Committee is also a sub-committee of the main board of trustees. Its purpose is to oversee the financial affairs of the Academy Trust on behalf of the Governing board. There were no specific matters dealt with by the committee during the period which are necessary to disclose.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
S Heptinstall	3	3
T L Jones	3	3
C R Peebles	3	3

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Governance Statement (continued)**

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The White Hills Park Federation Trust for the period 1 October 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the period 1 October 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

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

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the internal auditor provides detailed reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Governance Statement (continued)**

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

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

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

Approved by order of the members of the board of trustees on 11/12/2013 and signed on their behalf, by:

  
T Launchbury  
Chair of Trustees

  
K P Dean  
Accounting Officer

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Statement on Regularity, Propriety and Compliance**

As Accounting Officer of The White Hills Park Federation Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012).

I confirm that I and the Academy Trust board of trustees are able to identify any material, irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook (2012).

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



**K P Dean**  
**Accounting Officer**

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Trustees' Responsibilities Statement**  
**For the Period Ended 31 August 2013**

The Trustees (who act as governors of The White Hills Park Federation Trust and 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 Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

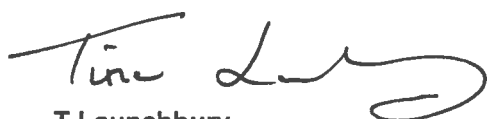
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 11/12/13 and signed on its behalf by:



**T Launchbury**  
**Chair of Trustees**

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Independent Auditors' Report to the Members of The White Hills Park Federation Trust**

We have audited the financial statements of The White Hills Park Federation Trust for the period ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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 opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

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 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Independent Auditors' Report to the Members of The White Hills Park Federation Trust**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where 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.



Sarah Flear (Senior Statutory Auditor)  
for and on behalf of  
**Smith Cooper LLP**  
Chartered Accountants and Statutory Auditors  
2 Lace Market Square  
Nottingham  
NG1 1PB  
Date: 16 December 2013



**THE WHITE HILLS PARK FEDERATION TRUST**  
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**Independent Reporting Auditors' Assurance Report on Regularity to The White Hills Park Federation Trust and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 15 October 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The White Hills Park Federation Trust during the period 1 October 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF THE WHITE HILLS PARK FEDERATION TRUST'S ACCOUNTING OFFICER AND THE REPORTING AUDITORS**

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. 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 period 1 October 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- a review of the Financial and Governance Evaluation (FMGE)/Financial Management and Governance Self-assessment and the EFA evaluation have been considered and reviewed, giving consideration to actions required and how these have been addressed;
- confirmation on a sample basis, that the lines of delegation and the limits set both internally and by the EFA have been adhered to;
- a review of changes in the control environment for potential weaknesses;
- a review of minutes of applicable committee meetings;
- a review of internal audit reports;
- a review of the evidence used to support the Accounting Officer's sign off of the regularity statement;

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

**Independent Reporting Auditors' Assurance Report on Regularity to The White Hills Park Federation Trust and the Education Funding Agency (continued)**

- consideration of the formal representations by the board of trustees and Accounting Officer of their responsibilities;
- confirmation on a sample basis, that the use of credit cards and expense claims adheres to the Academy Trust's internal control principles; were not used to procure items for personal benefit and that there were no improper transactions;
- confirmation on a sample basis, that all activities of the Academy Trust are in keeping with the Academy Trust's framework and charitable objectives;
- a review; discussion with Trustees and testing of key staff and Trustees declarations of interest as part of our related party work;
- confirmation on a sample basis, that expenditure does not contravene the funding agreement;
- testing to ensure that extra-contractual payments to staff have been made in accordance with the Financial Handbook;
- enquiries of the Trustees and testing where appropriate, as to the existence of any borrowing agreements; leases or land and building transactions to ensure that they were in line with the funding agreement and Financial Handbook.
- a review to ensure any debt write offs over 1% of total income or £45,000 (whichever is smaller) have been approved by the Secretary of State;

**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 period 1 October 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 16 December 2013

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

**Statement of Financial Activities**  
(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)  
For the Period Ended 31 August 2013

	Note	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Transfer from local authority on conversion	2	-	(1,183)	38,294	37,111
Activities for generating funds	3	46	-	-	46
Investment income	4	1	-	-	1
Incoming resources from charitable activities	5	-	8,554	194	8,748
Other incoming resources	6	10	421	-	431
<b>TOTAL INCOMING RESOURCES</b>		<b>57</b>	<b>7,792</b>	<b>38,488</b>	<b>46,337</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	8	13	8,582	872	9,467
Governance costs	9	-	104	-	104
<b>TOTAL RESOURCES EXPENDED</b>	7	<b>13</b>	<b>8,686</b>	<b>872</b>	<b>9,571</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS</b>					
		<b>44</b>	<b>(894)</b>	<b>37,616</b>	<b>36,766</b>
Transfers between Funds	20	-	(244)	244	-
<b>NET INCOME FOR THE YEAR</b>		<b>44</b>	<b>(1,138)</b>	<b>37,860</b>	<b>36,766</b>
Actuarial gains and losses on defined benefit pension schemes		-	(645)	-	(645)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>44</b>	<b>(1,783)</b>	<b>37,860</b>	<b>36,121</b>
<i>Total funds at 1 October 2012</i>		-	-	-	-
<b>TOTAL FUNDS AT 31 AUGUST 2013</b>		<b>44</b>	<b>(1,783)</b>	<b>37,860</b>	<b>36,121</b>

All of the Academy Trust's activities derive from acquisitions in the current financial period.

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

The notes on pages 20 to 40 form part of these financial statements.

**THE WHITE HILLS PARK FEDERATION TRUST**


**(A Company Limited by Guarantee)**

**Registered number: 08195720**

**Balance Sheet  
As at 31 August 2013**

	Note	£000	2013 £000
<b>FIXED ASSETS</b>			
Tangible assets	16		37,678
<b>CURRENT ASSETS</b>			
Debtors	17	438	
Cash at bank and in hand		1,073	
		<u>1,511</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(862)</u>	
<b>NET CURRENT ASSETS</b>			<u>649</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>38,327</u>
<b>CREDITORS: amounts falling due after more than one year</b>	19		<u>(31)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>38,296</u>
Defined benefit pension scheme liability	26		<u>(2,175)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>36,121</u></u>
<b>FUNDS OF THE ACADEMY</b>			
Restricted funds:			
Restricted funds	20	392	
Restricted fixed asset funds	20	37,860	
Restricted funds excluding pension liability		38,252	
Pension reserve		<u>(2,175)</u>	
Total restricted funds			36,077
Unrestricted funds	20		<u>44</u>
<b>TOTAL FUNDS</b>			<u><u>36,121</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 11 December 2013 and are signed on their behalf, by:

  
T Launchbury, Chair  
Chair of Trustees

The notes on pages 20 to 40 form part of these financial statements.

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

**Cash Flow Statement**  
**For the Period Ended 31 August 2013**

	<b>Note</b>	<b>11 months ended 31 August 2013 £000</b>
Net cash flow from operating activities	22	1,041
Returns on investments and servicing of finance	23	1
Capital expenditure and financial investment	23	(257)
Cash transferred on conversion to an academy trust	25	288
<b>INCREASE IN CASH IN THE PERIOD</b>		<b>1,073</b>

All of the cash flows are derived from acquisitions in the current financial period.

**Reconciliation of Net Cash Flow to Movement in Net Funds**  
**For the Period Ended 31 August 2013**

Increase in cash in the period	<b>1,073</b>
<b>MOVEMENT IN NET FUNDS IN THE PERIOD</b>	<b>1,073</b>
<b>NET FUNDS AT 31 AUGUST 2013</b>	<b>1,073</b>

The notes on pages 20 to 40 form part of these financial statements.

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

**Notes to the Financial Statements**  
**For the Period Ended 31 August 2013**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

**1.3 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

**Notes to the Financial Statements**  
**For the Period Ended 31 August 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the Academy Trust's educational operations.

Governance costs include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised as tangible fixed assets and are carried at cost less 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value may not be fully 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land	-	Is not depreciated
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 at over the shorter of useful economic life of 5% or lease term
Motor vehicles	-	Straight line at 25%
Fixtures and fittings	-	Straight line at 20%
Computer equipment	-	Straight line at 33%

**1.6 Operating leases**

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

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

**Notes to the Financial Statements**  
**For the Period Ended 31 August 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.7 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.8 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 and the assets are held separately from those of the Academy Trust.

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 quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**1.9 Conversion to an academy trust**

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Alderman White School and The Bramcote School to an Academy Trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for The White Hills Park Federation Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.



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

**Notes to the Financial Statements**  
**For the Period Ended 31 August 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.10 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 Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

**2. VOLUNTARY INCOME**

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Fixed assets	-	38,294	38,294
Cash	-	250	250
LGPS deficit	-	(1,466)	(1,466)
School fund	-	33	33
	<hr/>	<hr/>	<hr/>
Transfer from local authority on conversion	-	37,111	37,111
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Hire of facilities	46	-	46
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**4. INVESTMENT INCOME**

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Bank interest	1	-	1
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**Notes to the Financial Statements**  
**For the Period Ended 31 August 2013**

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
<b>DfE/EFA grants</b>			
General Annual Grant (GAG)	-	8,107	8,107
Start Up Grants	-	50	50
Capital Grants	-	194	194
Other EFA/YPLA Grants	-	330	330
	<u>-</u>	<u>8,681</u>	<u>8,681</u>
<b>Other government grants</b>			
Special Educational Needs Grant (SEN)	-	67	67
	<u>-</u>	<u>67</u>	<u>67</u>
	<u>-</u>	<u>8,748</u>	<u>8,748</u>

**6. OTHER INCOMING RESOURCES**

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Other income	10	309	319
School trip income	-	112	112
	<u>10</u>	<u>421</u>	<u>431</u>

**7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2013 £000	Depreciation 2013 £000	Other costs 2013 £000	Total 2013 £000
Direct costs - Academy Trust educational operations	5,541	55	602	6,198
Support costs - Academy Trust educational operations	1,148	817	1,304	3,269
<b>Charitable activities</b>	<u>6,689</u>	<u>872</u>	<u>1,906</u>	<u>9,467</u>
<b>Governance</b>	-	-	104	104
	<u>6,689</u>	<u>872</u>	<u>2,010</u>	<u>9,571</u>

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

**Notes to the Financial Statements**  
For the Period Ended 31 August 2013

**8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
<b>DIRECT COSTS</b>			
Teaching and educational support staff costs	-	4,588	4,588
National insurance	-	356	356
Pension cost	-	597	597
Depreciation	-	55	55
Educational supplies	-	324	324
Examination fees	-	167	167
Other direct costs	-	68	68
Recruitment and support	-	43	43
	<u>-</u>	<u>6,198</u>	<u>6,198</u>
<b>SUPPORT COSTS</b>			
Wages and salaries	-	970	970
National insurance	-	51	51
Pension cost	-	127	127
Depreciation	-	817	817
Pension income	-	62	62
Technology costs	-	85	85
Maintenance of premises and equipment	-	230	230
Cleaning	-	227	227
Rent and rates	-	67	67
Energy costs	-	196	196
Insurance	-	133	133
Catering	-	103	103
Other support costs	13	188	201
	<u>13</u>	<u>3,256</u>	<u>3,269</u>
	<u>13</u>	<u>9,454</u>	<u>9,467</u>

**9. GOVERNANCE COSTS**

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Governance Internal audit costs	-	3	3
Auditors' remuneration	-	10	10
Governance Auditors' non audit costs	-	5	5
Legal and professional fees	-	86	86
	<u>-</u>	<u>104</u>	<u>104</u>

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

**Notes to the Financial Statements**  
**For the Period Ended 31 August 2013**

**10. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging:

	<b>11 months ended 31 August 2013 £000</b>
Depreciation of tangible fixed assets:	
- owned by the academy trust	<b>873</b>
Auditors' remuneration	<b>10</b>
Auditors' remuneration - non-audit	<b>5</b>
Governance Internal audit costs	<b>3</b>
	<b>891</b>

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

**Notes to the Financial Statements**  
**For the Period Ended 31 August 2013**

**11. STAFF COSTS**

Staff costs were as follows:

	<b>11 months ended 31 August 2013 £000</b>
Wages and salaries	5,557
Social security costs	407
Other pension costs (Note 26)	724
	6,688
	6,688

Included within the wages and salaries costs are £232,731 relating to supply teacher payments costs and £8,545 relating to compensation payments.

The average number of persons (including the senior management team) employed by the Academy Trust during the period expressed as full time equivalents was as follows:

	<b>11 months ended 31 August 2013 No.</b>
Teachers	92
Admin	69
Management	13
	174
	174

The number of employees whose emoluments fell within the following bands was:

	<b>11 months ended 31 August 2013 No.</b>
In the band £60,001 - £70,000	2
In the band £70,001 - £80,000	1
In the band £90,001 - £100,000	1
	4
	4

All of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the period ended 31 August 2013, pension contributions for these employees amounted to £40,697.

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

**Notes to the Financial Statements**  
**For the Period Ended 31 August 2013**

**12. CENTRAL SERVICES**

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

- IT licensing

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

58% of the IT licensing costs are charged to Alderman White School and 42% to The Bramcote School.

The actual amounts charged during the period were as follows:

	<b>11 months ended 31 August 2013 £000</b>
Alderman White School	22
The Bramcote School	19
	<hr/>
Total	<b>41</b>

**13. TRUSTEES' REMUNERATION AND EXPENSES**

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	<b>11 months ended 31 August 2013 £000</b>
K P Dean, Principal	95-100
H Redford-Hernandez, Headteacher	75-80
J MacDonald, Staff Trustee	50-55
J J Francis, Staff Trustee	40-45
Z Armitage, Staff Trustee	30-35
C Welch, Staff Trustee	30-35
S White, Staff Trustee	30-35

During the period, no Trustees received any reimbursement of expenses.

**14. 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 £1,000,000 on any one claim and the cost for the period ended 31 August 2013 was £1,725.

The cost of this insurance is included in the total insurance cost.

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

**Notes to the Financial Statements**  
**For the Period Ended 31 August 2013**

**15. OTHER FINANCE INCOME**

	<b>11 months ended 31 August 2013 £000</b>
Expected return on pension scheme assets	70
Interest on pension scheme liabilities	(132)
	<hr/>
	<b>(62)</b>
	<hr/> <hr/>

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

**Notes to the Financial Statements**  
**For the Period Ended 31 August 2013**

**16. TANGIBLE FIXED ASSETS**

	Leasehold improve- ments £000	L/Term Leasehold Land & Buildings £000	S/Term Leasehol d Land & Buildings £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>Cost</b>							
At 1 October 2012	-	-	-	-	-	-	-
Additions	49	-	-	-	105	103	257
Transferred on							
Conversion	-	37,913	191	16	116	58	38,294
At 31 August 2013	<u>49</u>	<u>37,913</u>	<u>191</u>	<u>16</u>	<u>221</u>	<u>161</u>	<u>38,551</u>
<b>Depreciation</b>							
At 1 October 2012	-	-	-	-	-	-	-
Charge for the period	1	751	18	5	43	55	873
At 31 August 2013	<u>1</u>	<u>751</u>	<u>18</u>	<u>5</u>	<u>43</u>	<u>55</u>	<u>873</u>
<b>Net book value</b>							
At 31 August 2013	<u><u>48</u></u>	<u><u>37,162</u></u>	<u><u>173</u></u>	<u><u>11</u></u>	<u><u>178</u></u>	<u><u>106</u></u>	<u><u>37,678</u></u>

On conversion to an Academy Trust, the existing school land and buildings were leased from the Local Education Authority at no cost over a term of 125 years and over 10 years. The other assets were transferred to the Academy Trust at no cost and included in the Financial Statements at depreciated replacement cost (DRC).

The Trustees regarded the value of land and buildings to be so significant as to warrant a full external valuation as at 1 October 2012.

The valuation was undertaken by FHP Property Consultants, an independent RICS qualified surveyor on a DRC basis. The DRC valuation includes all estimated costs of replacing the assets including finance costs.

The DRC valuation of leasehold land and buildings recognised in the Financial Statements at 1 October 2012 is £38,104,000 including £14,362,600 in respect of land which is not depreciated. The assets are now depreciated over the remaining estimated useful economic life.

The DRC of fixtures and fittings, motor vehicles and computer equipment have been included in the Financial Statements with due regard to the expenditure made by the schools in recent years.

The valuations have been obtained for the purposes of the opening balance sheet only. The assets will therefore be held at their opening value and depreciated over their remaining useful economic life. A policy of revaluation will not be adopted.



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**17. DEBTORS**

	<b>2013</b>
	<b>£000</b>
Trade debtors	6
Other debtors	109
Prepayments and accrued income	323
	438
	438

**18. CREDITORS:**  
**Amounts falling due within one year**

	<b>2013</b>
	<b>£000</b>
Trade creditors	237
Other taxation and social security	136
Other creditors	302
Accruals and deferred income	187
	862
	862
	<b>£000</b>
<b>Deferred income</b>	
Resources deferred during the period	78
	78
	78

At the balance sheet date the Academy Trust was holding funds received in advance for school trips, Special Need funding, insurance, rates and bikeability.

**19. CREDITORS:**  
**Amounts falling due after more than one year**

	<b>2013</b>
	<b>£000</b>
Other creditors	31
	31
	31

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**20. STATEMENT OF FUNDS**

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/(out) £000	Gains/ (Losses) £000	Carried Forward £000
<b>Unrestricted funds</b>						
Unrestricted funds	-	57	(13)	-	-	44
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	8,107	(7,814)	70	-	363
Start up grant	-	50	(50)	-	-	-
Other DFE/EFA grants	-	330	(330)	-	-	-
Other government grants	-	67	(67)	-	-	-
Other restricted	-	704	(425)	(250)	-	29
Pension reserve	-	(1,466)	-	(64)	(645)	(2,175)
	-	7,792	(8,686)	(244)	(645)	(1,783)
<b>Restricted fixed asset funds</b>						
Transferred on conversion	-	38,294	(841)	-	-	37,453
Capital expenditure from GAG	-	-	(31)	259	-	228
Academies Capital Maintenance Fund (ACMF)	-	194	-	(15)	-	179
	-	38,488	(872)	244	-	37,860
Total restricted funds	-	46,280	(9,558)	-	(645)	36,077
Total of funds	-	46,337	(9,571)	-	(645)	36,121

The specific purposes for which 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 Governors.

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

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

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**20. STATEMENT OF FUNDS (continued)**

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013.

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2013 were allocated as follows:

Alderman White School	521
The Bramcote School	(85)
	436
Total before fixed asset fund and pension reserve	436
Restricted fixed asset fund	37,860
Pension reserve	(2,175)
	36,121
Total	

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

Name of academy	Amount of deficit £
The Bramcote School	85

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

The Alderman White School and Language College is an 11-18 school, therefore all funding for Post 16 education is received into the Alderman White School budget. The Bramcote School is an 11-16 school and therefore receives no funding for Post 16 provision. Alderman White's post 16 provision is taught on a separate site from the main school at Alderman White, this site is known as Bramcote College. Teachers from both Alderman White School and The Bramcote School teach post 16 students at Bramcote College.

A formula was developed by the Executive Headteacher to remunerate The Bramcote School for the costs which they incurred in providing teaching at Bramcote College. However this formula did not take into account the higher AWPU payment for 16-18 year olds and also teaching and learning resources provided by those teachers from The Bramcote School teaching post 16 students. The result has been the deficit position at The Bramcote School. This formula will now be reviewed to ensure a more accurate remuneration is given to The Bramcote School.

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**Notes to the Financial Statements**  
For the Period Ended 31 August 2013

**20. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY COST**

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 £000
Alderman White School	2,956	690	196	1,059	4,901
The Bramcote School	2,585	458	128	627	3,798
	<u>5,541</u>	<u>1,148</u>	<u>324</u>	<u>1,686</u>	<u>8,699</u>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000
Tangible fixed assets	-	-	37,679	37,679
Current assets	44	1,286	181	1,511
Creditors due within one year	-	(863)	-	(863)
Creditors due in more than one year	-	(31)	-	(31)
Provisions for liabilities and charges	-	(2,175)	-	(2,175)
	<u>44</u>	<u>(1,783)</u>	<u>37,860</u>	<u>36,121</u>

**22. NET CASH FLOW FROM OPERATING ACTIVITIES**

	11 months ended 31 August 2013 £000
Net incoming resources before revaluations	36,766
Returns on investments and servicing of finance	(1)
Net assets transferred from Local Authority	(37,111)
Depreciation of tangible fixed assets	873
Increase in debtors	(440)
Increase in creditors	890
FRS 17 adjustments	64
<b>Net cash inflow from operations</b>	<u><u>1,041</u></u>

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**23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	<b>11 months ended 31 August 2013 £000</b>
<b>Returns on investments and servicing of finance</b>	
Interest received	1
	11 months ended 31 August 2013 £000
<b>Capital expenditure and financial investment</b>	
Purchase of tangible fixed assets	(257)
	(257)

**24. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>1 October 2012 £000</b>	<b>Cash flow £000</b>	<b>Other non-cash changes £000</b>	<b>31 August 2013 £000</b>
Cash at bank and in hand:	-	1,073	-	1,073
<b>Net funds</b>	-	1,073	-	1,073
	-	1,073	-	1,073

**25. CONVERSION TO AN ACADEMY TRUST**

On 1 October 2012 Alderman White School and Bramcote Park 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 Federation Trust from Nottinghamshire County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income.

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.

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**For the Period Ended 31 August 2013**

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	38,104	38,104
- Other tangible fixed assets	-	-	190	190
Budget surplus/(deficit) on LA funds	-	250	-	250
Budget surplus/(deficit) on other school funds	-	33	-	33
LGPS pension surplus/(deficit)	-	(1,466)	-	(1,466)
Net assets/(liabilities)	-	(1,183)	38,294	37,111

**26. PENSION COMMITMENTS**

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

Contributions amounting to £108,216 were payable to the scheme at 31 August 2013 and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

**The Teachers' Pension Budgeting and Valuation Account**

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

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

**Valuation of the Teachers' Pension Scheme**

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a

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**26. PENSION COMMITMENTS (continued)**

standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

**Teachers' Pension Scheme Changes**

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy Trust has taken advantage of the

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**26. PENSION COMMITMENTS (continued)**

exemption in FRS 17 and 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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2013 was £249,000, of which employer's contributions totalled £187,000 and employees' contributions totalled £62,000.

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.

As described in note 25 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

The amounts recognised in the Balance Sheet are as follows:

	<b>11 months ended 31 August 2013 £000</b>
Present value of funded obligations	(4,068)
Fair value of scheme assets	1,893
	(2,175)
Net liability	(2,175)

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

	<b>11 months ended 31 August 2013 £000</b>
Current service cost	(189)
Interest on obligation	(132)
Expected return on scheme assets	70
	(251)
Total	(251)

The actuarial gains and losses for the current year are recognised in the Statement of Financial Activities.

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since the adoption of FRS 17 is a £645,000 loss.



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**Notes to the Financial Statements**  
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**26. PENSION COMMITMENTS (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	<b>11 months ended 31 August 2013 £000</b>
Opening defined benefit obligation	2,838
Current service cost	189
Interest cost	132
Contributions by scheme participants	62
Actuarial Losses	767
Estimated benefits paid net of transfers in	80
	4,068
Closing defined benefit obligation	4,068

Movements in the fair value of the Academy Trust's share of scheme assets:

	<b>11 months ended 31 August 2013 £000</b>
Opening fair value of scheme assets	1,372
Expected return on assets	70
Actuarial gains and (losses)	122
Contributions by employer	187
Contributions by employees	62
Estimated benefits paid net of transfers in	80
	1,893
	1,893

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>2013</b>
Equities	71.00 %
Bonds	4.00 %
Property	12.00 %
Cash	2.00 %
Gilts	9.00 %
Other	2.00 %

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	<b>2013</b>
Discount rate for scheme liabilities	4.70 %
Rate of increase in salaries	5.10 %
Rate of increase for pensions in payment / inflation	2.90 %
Inflation assumption (CPI)	2.90 %
Inflation assumption (RPI)	3.70 %

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**26. PENSION COMMITMENTS (continued)**

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

	<b>2013</b>
Retiring today	
Males	18.7
Females	22.8
Retiring in 20 years	
Males	20.7
Females	24.6

Amounts for the current period are as follows:

Defined benefit pension schemes

	<b>2013</b>
	<b>£000</b>
Defined benefit obligation	(4,068)
Scheme assets	1,893
	<hr/>
Deficit	(2,175)
	<hr/> <hr/>
Experience adjustments on scheme liabilities	(767)
Experience adjustments on scheme assets	122
	<hr/> <hr/>

**27. OPERATING LEASE COMMITMENTS**

At 31 August 2013 the Academy Trust had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	<b>Other</b>
	<b>2013</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
<b>Expiry date:</b>		
Within 1 year	-	8
Between 2 and 5 years	-	4
	<hr/> <hr/>	<hr/> <hr/>

**28. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

There are no such transactions in the period.