

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

Annual Report and Financial Statements

For the Year Ended 31 August 2015

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

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THE WHITE HILLS PARK FEDERATION TRUST
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Reference and Administrative Details of the Trust, its Members/ Trustees and Advisers
For the Year Ended 31 August 2015

Members

T Launchbury
R Brittle
C Day
P Heery
S Tonks
C Heath
A Bird
K Sandy
S Limbachia
J Macdonald

Directors of the Trust

T Launchbury, Chair¹
S Theobald, Vice Chair (resigned 24 September 2014)¹
P Heery, Chief Executive Officer¹
Z Armitage (resigned 5 May 2015)
A Bird¹
R Brittle
C Day
J Francis (resigned 10 February 2015)
C Heath
S Heptinstall²
T Jones²
S Limbachia¹
J Macdonald¹
C Peebles²
W Plimmer
K Sandy
S Tonks¹
M Wallace¹
C Welch
C Goodyear (appointed 1 May 2015)
S Vasey (appointed 1 May 2015)

¹ members of the Resources Committee

² members of the Audit Committee

Company secretary

M Powell

Senior management team

Chief Executive Officer/Executive Headteacher, P Heery
Head of School - Alderman White, N Caley
Head of College - Bramcote College, J Macdonald
Head of School - The Bramcote School, M Oliver
Deputy Executive Headteacher - Community, K Stephan
Head of Educational Support, M Powell

Principal and registered office

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

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Reference and Administrative Details of the Trust, its Members/ Trustees and Advisers
For the Year Ended 31 August 2015

Administrative details (continued)

Company registered number

08195720

Independent auditors

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

Bankers

Lloyds Banking Group Plc, Manchester, M15 4PU

Solicitors

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

THE WHITE HILLS PARK FEDERATION TRUST
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Directors' Report
For the Year Ended 31 August 2015

The Directors present their annual report together with the audited financial statements and auditor's reports for The White Hills Park Federation Trust for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust operates two secondary academies in Bramcote, Nottingham. Its academies have a combined pupil capacity of 2,220 (Including 300 Post 16 places). One academy provides education to students in the age range 11 – 16, serving the catchment areas of Stapleford and Trowell. The other academy serves the Beeston area of Nottingham and provides education for the 11 – 16 age range on a split site. The Academy Trust's sixth form provision is available for students throughout Nottingham.

Structure, governance and management

a. CONSTITUTION

The 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 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

b. MEMBERS' LIABILITY

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

c. DIRECTORS' INDEMNITIES

The Directors have liability insurance with Chubb Insurance Company of Europe SE, 106 Fenchurch Street London, EC3M 5NB effective from 1 October 2014 to 30 September 2015.

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

THE WHITE HILLS PARK FEDERATION TRUST
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Directors' Report (continued)
For the Year Ended 31 August 2015

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF DIRECTORS

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

The Company shall have the following Directors:

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

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

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF DIRECTORS

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

f. ORGANISATIONAL STRUCTURE

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

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

In line with FRS8 the Trust must declare all relevant connections and related party interests in the period.

Related parties of the Trust include:

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

Declarations of related party interests were made by a staff member and a Trustee in the period, in relation to companies that provide services to the Trust. It was deemed by the Trustees and the management team that there were sufficient appropriate safeguards in place within the Trust to ensure that these relationships did not prejudice procurement decisions. However, further guidance was sought directly from the EFA in relation to one of the declarations, to ensure that the ongoing business relationship with this related party did not contravene the "at cost" provisions that came into force in this area during the period. These matters were also fully disclosed to the auditors of the Trust.

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Directors' Report (continued)
For the Year Ended 31 August 2015

h. RISK MANAGEMENT

The Directors have assessed the major risks to which the 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 Trust has an effective system of internal financial controls.

Objectives and Activities

a. OBJECTS AND AIMS

The principal object and activity of the 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 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 2015 are summarised below:

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

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

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

c. PUBLIC BENEFIT

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

THE WHITE HILLS PARK FEDERATION TRUST
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Directors' Report (continued)
For the Year Ended 31 August 2015

Strategic Report

Achievements and performance

a. REVIEW OF ACTIVITIES

The White Hills Park Federation Trust has raised the achievement of its students over several years. Although 2015 validated data is not yet available, indications are that results have worsened.

Examination Results

	2007	2008	2009	2010	2011	2012	2013	2014
5A*-C En/Ma %	34	33	44	46	45	52	54	60
5 A*-C%	47	57	64	79	88	95	94	52
A level APS per student	-	-	-	610	553	610	729	621

From 2014 only performance table approved qualifications counted in A*-C% results.

In the academic year 2014-2015 the attendance of students was 95.6% for the Alderman White School and 95.8% for the Bramcote School.

The number of permanent exclusions in the year was 4, compared to 6 for the previous academic year.

Both schools were inspected by OFSTED during the year. The outcome was that both schools were categorised as Requiring Improvement (RI). This result at Alderman White School was formally challenged, but the outcome was not changed. Subsequent HMI visits have been very positive and both schools are deemed by the inspectors to be taking effective action to tackle the areas requiring improvement as identified at the section 5 inspections.

The majority of the Academy Trust's funding is based on student numbers. Therefore the number on roll is a key performance indicator. There were 1,313 students on roll for which the Trust was funded during 2014 – 2015, an increase of 18 from 2013 - 2014.

Applications to the Trust's sixth form for 2015 – 2016 have remained consistent.

Staff costs as a percentage of GAG income were 96% for 2014 – 2015, compared to 96% for 2013 – 2014.

b. GOING CONCERN

After making appropriate enquiries, the Directors have a reasonable expectation that the 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.

Financial review

a. ANNUAL REVIEW

The majority of the Trust's income is received from the Department for Education (DfE) via the Education Funding Agency (EFA) in the form of recurrent grants using the Nottinghamshire Local Authority funding formula. The use of these grants is restricted to particular purposes and this income is shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE and other organisations and funding bodies and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities.

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Directors' Report (continued)
For the Year Ended 31 August 2015

The SOFA for the year ended 31 August 2015 shows a deficit of £1,442,000.

The balance sheet as at 31 August 2015 has a positive position with net assets amounting to £33,878,000.

b. RESERVES POLICY

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 EFA.

The Trust balance sheet incorporates a deficit within restricted funds, relating to the Local Government Pension Scheme (LGPS). However, this does not mean that an immediate liability for this amount has crystallised. Following the triennial pension scheme valuation that was completed in 2013 the Academy Trust is required to pay 18.3% of payroll costs per annum to the pension fund for deficit recovery. This is the amount notified by the actuaries as being sufficient to remove the deficit within an appropriate period.

c. INVESTMENT POLICY AND PERFORMANCE

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

d. PRINCIPAL RISKS AND UNCERTAINTIES

Student numbers

The principal risk for the Trust during the next few years is any potential reduction in student numbers. As previously noted, student numbers have remained static and current indicators, including detailed analysis of student numbers in our feeder schools, suggest that these will start to increase. The Trustees continue to closely monitor local demographic information and maintain strong ties with the Trust's feeder schools.

Staff costs and key pay related factors

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

Funding

The Trust has considerable reliance on continued Government funding through the EFA. Whilst the current level of funding is expected to continue, there remains a risk that Government policy or practice in respect of the Academy funding formula will change. The Trust closely monitors transition numbers and models the financial implications of any trends or anticipated changes to funding methodology. Post 16 funding is currently in a period of transition, and remains a key area of focus for the Trust's management team.

Reputational

The continuing success of the Trust is dependent on it continuing to attract students in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Directors ensure that pupil success and achievement are closely monitored and reviewed. As noted earlier in this report, both The Bramcote School and Alderman White School were judged during the year by OFSTED to be Requiring Improvement (RI). Following the initial judgements, the Trust's senior leadership team worked with staff, parents current and prospective, and students, to ensure that plans to address the matters noted in the OFSTED reports would be effectively implemented within the required timescales. There remains an ongoing risk that the perception within the local community of the RI judgements could negatively impact on the numbers of students applying for places at the Trust. However, recent visits to both schools by Ofsted have judged in both cases that school leaders are taking effective action to address the key issues identified in Inspection.

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Directors' Report (continued)
For the Year Ended 31 August 2015

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.

Staffing

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

Fraud and mismanagement of funds

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

Plans for future periods

a. FUTURE DEVELOPMENTS

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

The Trust is currently assessing different potential sources of funding to improve the condition of its building stock, through PSBP and CIF applications for the Alderman White site, and how to raise capital receipts for the Bramcote School and Bramcote College.

DISCLOSURE OF INFORMATION TO AUDITORS

Provision of information to auditors

Insofar as the Directors are aware:

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

This report, incorporating the Strategic Report, was approved by order of the board of Directors, as the company directors, on *10/12/15* and signed on the board's behalf by:

T Launchbury
Chair of Trustees



THE WHITE HILLS PARK FEDERATION TRUST
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Governance Statement

SCOPE OF RESPONSIBILITY

As Directors, 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 Directors has delegated the day-to-day responsibility to the Executive Head-teacher, 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 Directors any material weaknesses or breakdowns in internal control.

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

- Achievement and Standards Committee – where members have oversight of the curriculum and all matters associated with teaching and learning, review the Federation's schools comparative academic performance and advise and guide the Board in these areas;
- Audit Committee – tasked with reviewing the overall risk profile of the Academy Trust, monitoring risk management techniques and providing financial oversight;
- Pay Committee – to authorise, manage and implement pay decisions in line with the Academy Trust's pay and appraisal policies;
- Resources Committee – where the Directors review and challenge the ongoing financial results of the Academy Trust, and decide on issues arising in such areas as Health and Safety;
- Student Committee – established to oversee and monitor delivery of the Academy Trust's five year vision as it relates to students and the wider community.

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 Directors' Report and in the Directors' Responsibilities Statement. The board of Directors has formally met 4 times during the year. Attendance during the year at meetings of the board of Directors was as follows:

Director	Meetings attended	Out of a possible
T Launchbury, Chair	4	4
S Theobald, Vice Chair	0	1
P Heery, Chief Executive Officer	4	4
Z Armitage	1	3
A Bird	4	4
R Brittle	4	4
C Day	3	4
J Francis	1	3
C Heath	3	4
S Heptinstall	3	4
T Jones	0	4
S Limbachia	3	4
J Macdonald	4	4
C Peebles	2	4
W Plimmer	4	4
K Sandy	3	4
S Tonks	3	4

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Governance Statement (continued)

M Wallace	4	4
C Welch	4	4
C Goodyear	1	1
S Vasey	1	1

Governance reviews:

During the summer term of 2014, the composition of the board of Directors was evaluated via a skills audit. The results of that exercise have been used to ensure that any perceived gap in skills or expertise are addressed with the appropriate training, or, if considered necessary, appointment of new Directors onto the board. The board is actively seeking new Directors to fill the perceived gap in expertise required.

Committee membership is reviewed annually in order to ensure that suitable Directors make up the group.

The number of meetings for the Achievement and Standards committee has been increased following the OFSTED inspections in the year, so as to ensure that the members dedicate sufficient time and resource to the follow up of the issues raised from those visits.

The Directors of the Trust are holding a visioning session to review and amend the Trust's overall vision.

The Board of Directors will continue the process of self-evaluation throughout the year, commencing with undertaking a review of the 21 questions for Multi Academy Trusts published by the APPG.

The Audit Committee is also a sub-committee of the main board of Directors. 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 year was as follows:

Director	Meetings attended	Out of a possible
S Heptinstall	2	3
T L Jones	2	3
C R Peebles	1	2
W Plimmer	1	1

REVIEW OF VALUE FOR MONEY

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

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

- As part of the ongoing focus on the Trust's cost base, the Trust undertook a detailed review of the key contracts for catering, grounds maintenance and cleaning including market testing of the services. The quotes for each service and options for moving forward were presented to the Directors, allowing them to make an informed decision as to the most appropriate contract providers for the Trust, driven by value for money and also qualitative factors. This resulted in a reduction in contract costs with effect from 1 September 2015, of approximately £20,000 per annum, but could rise to £30,000.
- During the academic year 2014/15, an assessment was made of the potential benefits for the Trust of moving from 5 to 6 teaching periods in a day. A 6 period timetable leads to the more efficient delivery of Post 16 teaching, which is typically done through double periods. It also allows for improved scheduling of year 11 GCSE option classes and enabled the Trust to reduce the number of separate groups running for each option. This change also reduced ancillary and non-financial costs by reducing the amount of time for travel undertaken by Teaching staff. This detailed planning exercise undertaken during 14/15 meant that the 6 period day could be implemented with effect from 1 September 2015.

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Governance Statement (continued)

- A teaching staff restructure undertaken during 13/14 resulted in the deployment of an experienced teacher to the new role of dedicated Pupil Premium co-ordinator with effect from 1 September 2014. Since the deployment was made under a protected pay arrangement, there was no additional cost to the Trust in creating this role. The introduction of this role has enhanced the Trust's management of Pupil Premium and has raised the profile with teacher colleagues. This has had a positive impact on results and contributed to the attainment gap reducing in one of the Trust's schools.
- During the 14/15 summer term, decisions were made not to run certain GCSE courses which were no longer viable due to low forecast uptake.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The White Hills Park Federation Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of Directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Directors.

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

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

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

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Governance Statement (continued)

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

REVIEW OF EFFECTIVENESS

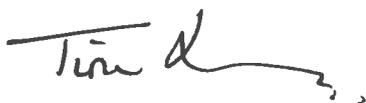
As Accounting Officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

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

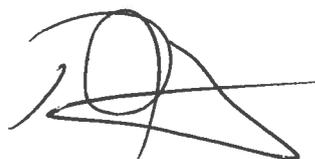
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Directors on 10/12/15 and signed on its behalf, by:

T Launchbury
Chair of Trustees



P F Heery
Accounting Officer



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

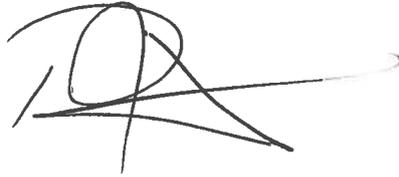
As accounting officer of The White Hills Park Federation Trust I have considered my responsibility to notify the Trust board of Directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the Trust board of Directors are able to identify any material, irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook (2014).

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

P F Heery
Accounting Officer

Date: 10.12.15

A handwritten signature in black ink, appearing to be 'P F Heery', written over a horizontal line.

THE WHITE HILLS PARK FEDERATION TRUST
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Directors' Responsibilities Statement
For the Year Ended 31 August 2015

The Directors (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 Directors' Report (including the Strategic 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 Directors to prepare financial statements for each financial year. Under company law the Directors 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 Directors 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 Directors 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 Directors 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 EFA/DfE have been applied for the purposes intended.

The Directors 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 Directors on 10/12/15 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 year ended 31 August 2015 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 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust's members those matters we are required to state to them in an 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the directors of the charitable 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 Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 charitable Trust's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Smith Cooper Limited

Sarah Flear (Senior Statutory Auditor)

for and on behalf of

Smith Cooper Limited

Chartered Accountants and Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: *14 December 2015*

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

Independent Reporting Accountants' 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 21 August 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The White Hills Park Federation Trust during the year 1 September 2014 to 31 August 2015 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 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 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 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 ACCOUNTANT

The Accounting Officer is responsible, under the requirements of The White Hills Park Federation Trust's funding agreement with the Secretary of State for Education dated 25 May 2012, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the outcome of the 2014 regularity audit
- a review of the evidence used to support the Accounting Officer's conclusions on the Regularity Statement
- a review of the adequacy of the internal audit function and the adequacy of the program of work
- a review of the internal audit reports during the year ended 31 August 2015
- a review of the internal control environment and whether the environment has regard to regularity of transactions. Consideration to significant changes in the control environment and whether this has led to potential weaknesses
- confirmation through enquiry and sample testing that gifts and hospitality are given and received in line with the Academy Trust's policies

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

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

- confirmation through enquiry and sample testing that the use of expense claims or credit cards and petty cash adheres to internal control principles and that items are not for personal benefit
- confirmation through enquiry and sample testing that expenditure does not contravene the funding agreement
- confirmation through enquiry and sample testing that the lines of delegation and limits set both internally and by the EFA have been adhered to
- consideration to procurement and tendering procedures ensuring these have been correctly adhered to and administered
- consideration to the compliance of the Academy's delegated authorities over financial transactions and evidence of prior approval from the Secretary of State where applicable
- a review of declarations of business interests for all governors/directors and key staff
- a review of transactions with connected parties ensuring these have been completed following correct procurement and tendering procedures
- a review of meeting minutes of the various committees

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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Smith Cooper limited

Smith Cooper Limited
Chartered Accountants
2 Lace Market Square
Nottingham
NG1 1PB

Date: *14 December 2015*

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

Statement of Financial Activities
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
For the Year Ended 31 August 2015

	Note	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	6	2	8	4
Activities for generating funds	3	51	-	-	51	50
Investment income	4	1	-	-	1	1
Incoming resources from charitable activities	5	-	8,411	-	8,411	9,560
Other incoming resources	6	-	367	-	367	405
TOTAL INCOMING RESOURCES		52	8,784	2	8,838	10,020
RESOURCES EXPENDED						
Charitable activities	8	127	8,933	1,117	10,177	10,521
Governance costs	9	-	46	-	46	47
TOTAL RESOURCES EXPENDED	7	127	8,979	1,117	10,223	10,568
NET RESOURCES EXPENDED BEFORE TRANSFERS		(75)	(195)	(1,115)	(1,385)	(548)
Transfers between Funds	18	-	(18)	18	-	-
NET EXPENDITURE FOR THE YEAR		(75)	(213)	(1,097)	(1,385)	(548)
Actuarial gains and losses on defined benefit pension schemes		-	(57)	-	(57)	(252)
NET MOVEMENT IN FUNDS FOR THE YEAR		(75)	(270)	(1,097)	(1,442)	(800)
<i>Total funds at 1 September 2014</i>		97	(2,470)	37,693	35,320	36,120
TOTAL FUNDS AT 31 AUGUST 2015		22	(2,740)	36,596	33,878	35,320

All activities relate to continuing operations.

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

The notes on pages 22 to 42 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 2015

	Note	£000	2015 £000	2014 £000
FIXED ASSETS				
Tangible assets	14		36,596	37,693
CURRENT ASSETS				
Debtors	15	242		767
Cash at bank and in hand		404		586
		<u>646</u>		<u>1,353</u>
CREDITORS: amounts falling due within one year	16	<u>(579)</u>		<u>(1,131)</u>
NET CURRENT ASSETS			<u>67</u>	<u>222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,663</u>	<u>37,915</u>
CREDITORS: amounts falling due after more than one year	17		<u>(8)</u>	<u>(23)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>36,655</u>	<u>37,892</u>
Defined benefit pension scheme liability	24		<u>(2,777)</u>	<u>(2,572)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>33,878</u></u>	<u><u>35,320</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	18	37		102
Restricted fixed asset funds	18	36,596		37,693
Restricted funds excluding pension liability		<u>36,633</u>		<u>37,795</u>
Pension reserve		<u>(2,777)</u>		<u>(2,572)</u>
Total restricted funds			<u>33,856</u>	<u>35,223</u>
Unrestricted funds	18		<u>22</u>	<u>97</u>
TOTAL FUNDS			<u><u>33,878</u></u>	<u><u>35,320</u></u>

The financial statements were approved by the Directors, and authorised for issue, on 10th December 2015 and are signed on their behalf, by:

T Launchbury, Chair
 Chair of Trustees



The notes on pages 22 to 42 form part of these financial statements.

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

Cash Flow Statement
For the Year Ended 31 August 2015

	Note	2015 £000	2014 £000
Net cash flow from operating activities	21	(163)	510
Returns on investments and servicing of finance	22	1	1
Capital expenditure and financial investment	22	(20)	(997)
DECREASE IN CASH IN THE YEAR		(182)	(486)

Reconciliation of Net Cash Flow to Movement in Net Funds
For the Year Ended 31 August 2015

	2015 £000	2014 £000
Decrease in cash in the year	(182)	(486)
MOVEMENT IN NET FUNDS IN THE YEAR	(182)	(486)
Net funds at 1 September 2014	586	1,072
NET FUNDS AT 31 AUGUST 2015	404	586

The notes on pages 22 to 42 form part of these financial statements.

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

Notes to the Financial Statements
For the Year Ended 31 August 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with the exception of land and buildings which have been included at depreciated replacement cost. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Going concern

The Directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Directors 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 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 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 Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the 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 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 Year Ended 31 August 2015

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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 Trust's educational operations.

Governance costs include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Directors' 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 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:

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 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 Year Ended 31 August 2015

1. ACCOUNTING POLICIES (continued)

1.7 Taxation

The 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 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 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 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 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 24, the TPS is a multi-employer scheme and the 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 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 Fund accounting

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

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

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

Notes to the Financial Statements
For the Year Ended 31 August 2015

1. ACCOUNTING POLICIES (continued)

1.10 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from the EFA 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 27.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	<i>Total funds 2014 £000</i>
Donations	-	8	8	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	<i>Total funds 2014 £000</i>
Hire of facilities	51	-	51	50
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	<i>Total funds 2014 £000</i>
Bank interest	1	-	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

Notes to the Financial Statements
For the Year Ended 31 August 2015

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	7,015	7,015	7,378
Other EFA/YPLA Grants	-	1,130	1,130	1,345
	<u>-</u>	<u>8,145</u>	<u>8,145</u>	<u>8,723</u>
Other government grants				
Special Educational Needs Grant (SEN)	-	266	266	110
LA Capital Project Funding	-	-	-	727
	<u>-</u>	<u>8,411</u>	<u>8,411</u>	<u>9,560</u>

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Other income	-	226	226	276
School trip income	-	141	141	129
	<u>-</u>	<u>367</u>	<u>367</u>	<u>405</u>

7. RESOURCES EXPENDED

	Staff costs 2015 £000	Non Pay Premises 2015 £000	Expenditure Other costs 2015 £000	Total 2015 £000	Total 2014 £000
Direct costs - Academy Trust educational operations	5,837	-	616	6,453	6,843
Support costs - Academy Trust educational operations	1,326	1,729	669	3,724	3,679
Charitable activities	<u>7,163</u>	<u>1,729</u>	<u>1,285</u>	<u>10,177</u>	<u>10,522</u>
Governance	<u>-</u>	<u>-</u>	<u>46</u>	<u>46</u>	<u>47</u>
	<u>7,163</u>	<u>1,729</u>	<u>1,331</u>	<u>10,223</u>	<u>10,569</u>

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

Notes to the Financial Statements
For the Year Ended 31 August 2015

Incoming/outgoing resources for the year include:

	2015	<i>2014</i>
	£000	<i>£000</i>
Operating leases:		
Plant and machinery	14	<i>14</i>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

No individual transactions exceeding £5,000 occurred under any of the following headings:

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

8. CHARITABLE ACTIVITIES

	Total funds	<i>Total funds</i>
	2015	<i>2014</i>
	£000	<i>£000</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff costs	4,818	<i>5,156</i>
National insurance	377	<i>395</i>
Pension cost	642	<i>667</i>
Depreciation	57	<i>58</i>
Educational supplies	331	<i>377</i>
Examination fees	135	<i>141</i>
Other direct costs	77	<i>85</i>
Recruitment and support	16	<i>7</i>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	6,453	<i>6,886</i>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	976	<i>1,047</i>
National insurance	50	<i>57</i>
Pension cost	299	<i>296</i>
Depreciation	1,060	<i>923</i>
Technology costs	92	<i>105</i>
Maintenance of premises and equipment	197	<i>226</i>
Cleaning	267	<i>256</i>
Rent and rates	100	<i>78</i>
Energy costs	210	<i>173</i>
Insurance	137	<i>143</i>
Catering	88	<i>85</i>
Other support costs	248	<i>247</i>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	3,724	<i>3,636</i>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	10,177	<i>10,522</i>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

Notes to the Financial Statements
For the Year Ended 31 August 2015

9. GOVERNANCE COSTS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Internal audit costs	-	3	3	3
Auditors remuneration - audit costs	-	11	11	10
Auditors remuneration - non audit costs	-	4	4	6
Legal and professional fees	-	28	28	28
	<u>-</u>	<u>46</u>	<u>46</u>	<u>47</u>

10. NET RESOURCES EXPENDED

This is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets: - owned by the Academy Trust	1,117	981
Auditor's remuneration	11	10
Auditor's remuneration - non-audit	4	6
Internal audit costs	3	3
	<u>1,135</u>	<u>1,000</u>

11. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	5,526	5,845
Social security costs	428	451
Other pension costs (Note 24)	941	963
	<u>6,895</u>	<u>7,259</u>
Supply teacher costs	268	358
	<u>7,163</u>	<u>7,617</u>

b. Staff severance payments

Compensation payments of £Nil (2014 - £Nil) were included within wages and salaries.

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

Notes to the Financial Statements
For the Year Ended 31 August 2015

11. STAFF (continued)

c. Staff numbers

The average number of persons employed by the Trust during the year expressed as full time equivalents was as follows:

	2015	<i>2014</i>
	No.	<i>No.</i>
Teachers	99	<i>96</i>
Admin	65	<i>68</i>
Management	11	<i>14</i>
	<hr/> 175 <hr/>	<hr/> <i>178</i> <hr/>

d. Higher paid staff

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

	2015	<i>2014</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	8	<i>9</i>
In the band £90,001 - £100,000	1	<i>0</i>
	<hr/> 1 <hr/>	<hr/> <i>0</i> <hr/>

All of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme.

THE WHITE HILLS PARK FEDERATION TRUST
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Notes to the Financial Statements
For the Year Ended 31 August 2015

12. DIRECTORS' REMUNERATION AND EXPENSES

One or more Directors has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Directors, The value of Directors' remuneration and other benefits was as follows:

	2015	<i>2014</i>
	£000	<i>£000</i>
P F Heery, Principal (appointed Jan-14)		
Remuneration	95-100	<i>65-70</i>
Employer's pension contributions	10-15	<i>5-10</i>
K P Dean, Principal (resigned Dec-13)		
Remuneration	-	<i>35-40</i>
Employer's pension contributions	-	<i>0-5</i>
J J Francis, Staff Trustee (resigned Feb-15)		
Remuneration	20-25	<i>50-55</i>
Employer's pension contributions	0-5	<i>5-10</i>
Z Armitage, Staff Trustee (resigned May-15)		
Remuneration	25-30	<i>35-40</i>
Employer's pension contributions	5-10	<i>5-10</i>
J Macdonald, Staff Trustee		
Remuneration	65-70	<i>60-65</i>
Employer's pension contributions	5-10	<i>5-10</i>
C Welch, Staff Trustee		
Remuneration	30-35	<i>30-35</i>
Employer's pension contributions	5-10	<i>5-10</i>

During the year, no Directors received any reimbursement of expenses (2014 - £NIL).

13. DIRECTORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,882 (2014 - £1,882). The cost of this insurance is included in the total insurance cost.

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For the Year Ended 31 August 2015

14. TANGIBLE FIXED ASSETS

	Leasehold improve- ments £000	L/Term Leasehold Land & Buildings £000	S/Term Leasehold Land & Buildings £000	Motor vehicles £000	Fixture s and fittings £000	Computer equipment £000	Total £000
Cost							
At 1 September 2014	966	37,913	191	16	247	215	39,548
Additions	4	-	-	-	5	11	20
At 31 August 2015	<u>970</u>	<u>37,913</u>	<u>191</u>	<u>16</u>	<u>252</u>	<u>226</u>	<u>39,568</u>
Depreciation							
At 1 September 2014	15	1,571	37	10	109	113	1,855
Charge for the year	47	936	19	5	53	57	1,117
At 31 August 2015	<u>62</u>	<u>2,507</u>	<u>56</u>	<u>15</u>	<u>162</u>	<u>170</u>	<u>2,972</u>
Net book value							
At 31 August 2015	<u>908</u>	<u>35,406</u>	<u>135</u>	<u>1</u>	<u>90</u>	<u>56</u>	<u>36,596</u>
At 31 August 2014	<u>951</u>	<u>36,342</u>	<u>154</u>	<u>6</u>	<u>138</u>	<u>102</u>	<u>37,693</u>

15. DEBTORS

	2015 £000	2014 £000
Trade debtors	10	19
Other debtors	66	150
Prepayments and accrued income	166	598
	<u>242</u>	<u>767</u>

16. CREDITORS:
Amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	110	691
Other taxation and social security	124	133
Other creditors	111	128
Accruals and deferred income	234	179
	<u>579</u>	<u>1,131</u>

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Notes to the Financial Statements
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16. CREDITORS:
Amounts falling due within one year (continued)

	£000
Deferred income	
Deferred income at 1 September 2014	134
Resources deferred during the period	168
Amounts released from previous years	(134)
	168
Deferred income at 31 August 2015	168

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

17. CREDITORS:
Amounts falling due after more than one year

	2015	2014
	£000	£000
Other creditors	8	13
Accruals and deferred income	-	10
	8	23
	8	23

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18. STATEMENT OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/(out) £000	Gains/ (Losses) £000	Carried Forward £000
Unrestricted funds						
Unrestricted funds	97	52	(127)	-	-	22
Restricted funds						
General Annual Grant (GAG)	66	7,015	(7,213)	132	-	-
Other DFE/EFA grants	-	1,130	(1,130)	-	-	-
Other government grants	-	266	(266)	-	-	-
Other restricted Pension reserve	36 (2,572)	373 -	(370) -	(2) (148)	- (57)	37 (2,777)
	<u>(2,470)</u>	<u>8,784</u>	<u>(8,979)</u>	<u>(18)</u>	<u>(57)</u>	<u>(2,740)</u>
Restricted fixed asset funds						
Transferred on conversion	36,549	-	(990)	-	-	35,559
Capital expenditure from GAG	236	-	(82)	18	-	172
Academies Capital Maintenance Fund (ACMF)	187	-	(9)	-	-	178
Piano funding	2	-	(1)	-	-	1
Software funding	-	2	-	-	-	2
LA Capital Project Funding	719	-	(35)	-	-	684
	<u>37,693</u>	<u>2</u>	<u>(1,117)</u>	<u>18</u>	<u>-</u>	<u>36,596</u>
Total restricted funds	<u>35,223</u>	<u>8,786</u>	<u>(10,096)</u>	<u>-</u>	<u>(57)</u>	<u>33,856</u>
Total of funds	<u><u>35,320</u></u>	<u><u>8,838</u></u>	<u><u>(10,223)</u></u>	<u><u>-</u></u>	<u><u>(57)</u></u>	<u><u>33,878</u></u>

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

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

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

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

THE WHITE HILLS PARK FEDERATION TRUST
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Notes to the Financial Statements
For the Year Ended 31 August 2015

18. STATEMENT OF FUNDS (continued)

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £000
Alderman White School	298
The Bramcote School	(240)
	58
Total before fixed asset fund and pension reserve	58
Restricted fixed asset fund	36,596
Pension reserve	(2,777)
	33,877
Total	33,877

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	(240)

The Academy Trust is taking the following action to return the Bramcote School 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. This formula allows the Trust to maintain a more accurate cost within each relevant school for teaching provision. However, there is inevitably cross over of cost for the use of shared facilities and resources. All staff are employed at the Trust level. Review of where staff salaries are allocated is undertaken once timetables are completed. This invariably results in the net movement of staff costs from The Bramcote School to Alderman White School. The budget deficit is monitored on an ongoing basis to ensure that the Trust overall remains in a positive reserve position.

THE WHITE HILLS PARK FEDERATION TRUST
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Notes to the Financial Statements
For the Year Ended 31 August 2015

18. 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	3,533	824	222	1,029	5,608
The Bramcote School	2,305	501	109	583	3,498
	<u>5,838</u>	<u>1,325</u>	<u>331</u>	<u>1,612</u>	<u>9,106</u>

SUMMARY OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/(out) £000	Gains/ (Losses) £000	Carried Forward £000
General funds	97	52	(127)	-	-	22
Restricted funds	(2,470)	8,784	(8,979)	(18)	(57)	(2,740)
Restricted fixed asset funds	37,693	2	(1,117)	18	-	36,596
	<u>35,320</u>	<u>8,838</u>	<u>(10,223)</u>	<u>-</u>	<u>(57)</u>	<u>33,878</u>

19. CENTRAL SERVICES

No central services were provided by the Trust to its academies during the year and no central charges arose. The two academies in the Trust are federated and because of the way in which costs are allocated to each Trust, there are no further central recharges required.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Tangible fixed assets	-	2	36,596	36,598	37,693
Current assets	22	624	-	646	1,353
Creditors due within one year	-	(581)	-	(581)	(1,132)
Creditors due in more than one year	-	(8)	-	(8)	(22)
Provisions for liabilities and charges	-	(2,777)	-	(2,777)	(2,572)
	<u>22</u>	<u>(2,740)</u>	<u>36,596</u>	<u>33,878</u>	<u>35,320</u>

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Notes to the Financial Statements
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21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £000	2014 £000
Net incoming resources before revaluations	(1,385)	(548)
Returns on investments and servicing of finance	(1)	(1)
Depreciation of tangible fixed assets	1,117	982
Decrease/(increase) in debtors	525	(329)
(Decrease)/increase in creditors	(567)	261
FRS 17 pension cost less contributions payable	96	61
FRS 17 pension finance (income)/expense	52	84
Net cash (outflow)/inflow from operations	(163)	510

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £000	2014 £000
Returns on investments and servicing of finance		
Interest received	1	1
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(20)	(997)

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £000	Cash flow £000	Other non-cash changes £000	31 August 2015 £000
Cash at bank and in hand:	586	(182)	-	404
Net funds	586	(182)	-	404

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Notes to the Financial Statements
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24. PENSION COMMITMENTS

The 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 2012 and of the LGPS 31 March 2013.

Contributions amounting to £105,367 were payable to the scheme at 31 August 2015 (2014 - 108,903) 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) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%));
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £983,785 (2014: £1,017,256).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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Notes to the Financial Statements
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24. PENSION COMMITMENTS (continued)

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

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 year ended 31 August 2015 was £288,000, of which employer's contributions totalled £217,000 and employees' contributions totalled £71,000. The agreed contribution rates for future years are 18.3% for employers and 5.5% 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.

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24. PENSION COMMITMENTS (continued)

The Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £000	<i>Expected return at 31 August 2014 %</i>	<i>Fair value at 31 August 2014 £000</i>
Equities	5.80	2,137	5.80	1,919
Bonds	5.80	209	5.80	187
Property	5.80	377	5.80	293
Cash	5.80	104	5.80	107
Gilts	5.80	80	5.80	160
Other	5.80	97	-	-
Total market value of assets		<u>3,004</u>		<u>2,666</u>
Present value of scheme liabilities		<u>(5,781)</u>		<u>(5,238)</u>
Deficit in the scheme		<u><u>(2,777)</u></u>		<u><u>(2,572)</u></u>

Actual return on scheme assets was: £50,000 (2014: £210,000)

The amounts recognised in the Balance Sheet are as follows:

	2015 £000	<i>2014 £000</i>
Present value of funded obligations	(5,781)	<i>(5,238)</i>
Fair value of scheme assets	3,004	<i>2,666</i>
Net liability	<u><u>(2,777)</u></u>	<u><u><i>(2,572)</i></u></u>

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

	2015 £000	<i>2014 £000</i>
Current service cost	(313)	<i>(276)</i>
Interest on obligation	(215)	<i>(199)</i>
Expected return on scheme assets	163	<i>115</i>
Total	<u><u>(365)</u></u>	<u><u><i>(360)</i></u></u>

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 £954,000 loss (2014 - £897,000 loss).

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Notes to the Financial Statements
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24. PENSION COMMITMENTS (continued)

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

	2015	<i>2014</i>
	£000	<i>£000</i>
Opening defined benefit obligation	5,238	<i>4,068</i>
Current service cost	313	<i>276</i>
Contributions by scheme participants	71	<i>71</i>
Actuarial (Gains)/losses	(56)	<i>635</i>
Interest cost	215	<i>199</i>
Estimated benefits paid net of transfers in	-	<i>(11)</i>
	<hr/>	<hr/>
Closing defined benefit obligation	5,781	<i>5,238</i>
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	<i>2014</i>
	£000	<i>£000</i>
Opening fair value of scheme assets	2,666	<i>1,893</i>
Actuarial gains and (losses)	(113)	<i>383</i>
Expected return on assets	163	<i>115</i>
Contributions by employer	217	<i>215</i>
Contributions by employees	71	<i>71</i>
Estimated benefits paid net of transfers in	-	<i>(11)</i>
	<hr/>	<hr/>
	3,004	<i>2,666</i>
	<hr/> <hr/>	<hr/> <hr/>

The Trust expects to contribute £NIL to its Defined Benefit Pension Scheme in 2016.

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

	2015	<i>2014</i>
Equities	71.00 %	<i>72.00 %</i>
Bonds	7.00 %	<i>7.00 %</i>
Property	13.00 %	<i>11.00 %</i>
Cash	3.00 %	<i>4.00 %</i>
Gilts	3.00 %	<i>6.00 %</i>
Other	3.00 %	<i>- %</i>

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

	2015	<i>2014</i>
Discount rate for scheme liabilities	4.00 %	<i>4.00 %</i>
Rate of increase in salaries	4.50 %	<i>4.50 %</i>
Rate of increase for pensions in payment / inflation	2.70 %	<i>2.70 %</i>
Inflation assumption (CPI)	2.70 %	<i>2.70 %</i>
Inflation assumption (RPI)	3.60 %	<i>3.50 %</i>

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24. 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:

	2015	<i>2014</i>
Retiring today		
Males	22.1	<i>22</i>
Females	25.2	<i>25.1</i>
Retiring in 20 years		
Males	24.2	<i>24.1</i>
Females	27.6	<i>27.4</i>

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015	<i>2014</i>	<i>2013</i>
	£000	<i>£000</i>	<i>£000</i>
Defined benefit obligation	(5,781)	<i>(5,238)</i>	<i>(4,068)</i>
Scheme assets	3,004	<i>2,666</i>	<i>1,893</i>
Deficit	(2,777)	<i>(2,572)</i>	<i>(2,175)</i>
Experience adjustments on scheme liabilities	56	<i>(635)</i>	<i>-</i>
Experience adjustments on scheme assets	(113)	<i>383</i>	<i>122</i>

The estimated value of employer contributions for the year ended 31 August 2016 is £217,000.

25. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Trust had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	<i>2014</i>	2015	<i>2014</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Expiry date:				
Between 2 and 5 years	-	<i>-</i>	14	<i>14</i>

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26. RELATED PARTY TRANSACTIONS

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

Flint Bishop LLP - a solicitors partnership in which S Tonks' (a Director of the Academy) wife is a salaried partner:

The Academy purchased legal services from Flint Bishop totalling £Nil (2014 - £2,820) during the year. There was an amount of £Nil (2014 - £504) outstanding at the year end.

In entering into the transactions with Flint Bishop LLP, the Academy Trust has complied with the requirements of the EFA's Academies Financial Handbook. Confirmation was obtained from the EFA and the external auditor during the year.

27. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. In the accounting period ending 31 August 2015 the trust received £25,424 and disbursed £18,755 from the fund.