

WHITEFIELD SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

LANDAU BAKER LIMITED
Chartered Accountants & Statutory Auditors
Mountcliff House
154 Brent Street
London
NW4 2DR



WHITEFIELD SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members

Dr M Page
Ms J Williams
Mr W Forsyth

Trustees

Ms L Bowes-Cavanagh, Staff Trustee (resigned 20 September 2017)
Mr W Forsyth (resigned 20 September 2017)
Mrs J Joseph
Mr S Leicester
Dr C Murray
Dr M Page, Chair of Trustees
Mrs L Peshawaria
Ms E Rymer, Headteacher, Accounting Officer
Ms R Shah
Ms A Slocombe
Ms J Williams
Ms C Ryan (appointed 20 September 2017)
Ms H Solts (appointed 20 September 2017, resigned 19 July 2018)
Mr L Jerome (appointed 6 December 2017)
Mr J Atouama (appointed 12 June 2018)

Company registered number

07697281

Company name

Whitefield School

Principal and registered office

Claremont Road, London, NW2 1TR

Company secretary

Mrs S Scott

Chief executive officer

Ms E Rymer

Senior management team

Ms E Rymer
Mr M Villiers
Ms C De Jong
Mr D Hicks
Mr C Young
Mr M Humayun
Mrs F McCloskey
Mrs A Mikolaitchouk
Ms L Bowes Cavanagh
Ms T Harris
Miss C Thompson
Ms Tanya Ahmed

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Independent auditors

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

Bankers

Barclays Bank Plc, 126 Station Road, Harrow, HA8 7RY

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Charitable Company operates an academy school for students aged 11-18, serving students across a wide area of north London. It has a student capacity of 1052 and a roll of 796 in the 2018 school census (May 2018).

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and Articles of Association are its primary governing documents.

The Trustees of the Charitable Company are also the Directors for the purposes of company law.

The terms Trustee, Director and Governor are interchangeable. The Charitable Company is also known as Whitefield School (The School).

Details of the Trustees who served throughout the period are included in the Reference and Administrative details on page 1.

Members' Liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a Member.

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Trustee Indemnities

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £25,000,000.

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

Principal Activity

The principal activity of the Charitable Company is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum.

Method of recruitment and appointment or election of Trustees

The Members of the Trust are responsible for the appointment of Trustees except two parent Trustees and two staff Trustees who will be appointed through an election process directed by the Governing Body. In the event that these positions are not filled, the Members of the Trust are able to appoint to these positions. Except for the Headteacher, Trustees are subject to retirement after 4 years of service but are eligible for re appointment.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

or re-election at the meeting at which they retire.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees are given the opportunity to attend training sessions. At the beginning of the 2017/18 academic year a number of sessions were held for Trustees covering the main elements of the position, including the legal framework and Trustees responsibilities. Each year all Trustees are offered updates on relevant issues and changes in legislation etc. The topics covered are regularly reviewed to ensure that Trustees are kept up to date as far as possible.

Trustees are appointed based on the skills that they will bring to the Governing Body or based on a proposal to the Governing Body by representative groups. On appointment, Trustees receive information relating to the Trust and attend a briefing and receive an induction pack on their roles and responsibilities.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the School and a chance to meet staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. The Company Secretary is designated as the Governor Development Coordinator and there is also a Link Governor who is responsible for new Trustee induction and between them they are responsible for overseeing training and development needs. All new Trustees are also paired up with a mentor, an existing experienced Trustee, to support them in their role. Trustees also undertake to make regular visits to the School to improve their understanding and to offer guidance and support.

Organisational Structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Governing Body, which meets on at least 5 occasions per year, is responsible for the strategic direction of the Academy. The Governing Body reviews progress towards educational objectives and results. They also approve major expenditure requests, set the budget for the following year, set the organisational staffing structure and agree the performance objectives of the Headteacher. All Trustees are members of the Full Governing Body. In addition Trustees are members of one of two sub committees, the terms of reference for which are reviewed annually, who report to the Full Governing Body.

- Finance and Facilities Committee – this meets five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Internal Auditor and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. This subcommittee also reviews issues relating to health and safety, premises, and related issues.
- Standards and Staffing Committee – this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral. This subcommittee also reviews issues relating to human resources.

The Headteacher is the designated Accounting Officer of the Academy and has overall responsibility for the day to day financial management of the Charitable Company. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process. The Headteacher manages the Academy on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Governing Body as required for approval. Each member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

Pay Policy for Key Management Personnel

Since conversion to academy status the Trustees have been committed to mirroring the national pay and conditions for teaching and support staff.

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The Academy Trust operates a leadership pay spine which retains reference points as recommended by national teacher and Headteacher unions. Senior leaders have individual salary ranges (ISRs) comprising five points on the leadership scale. do have the authority to review and change the ISRs following significant changes in responsibilities.

Pay progression through the ISRs is on the basis of performance in the role against the job description and against agreed objectives. Recommendations on pay progression for the senior leadership team are made by the Headteacher and approved or otherwise by the Trustee's' Pay Committee at the end of the performance management cycle. Pay progression recommendation decisions for the Headteacher are made by the Headteacher's performance review group of working with an independent external advisor.

Risk Management

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis and the register is approved and monitored by the Trustees via the Finance and Premises Committee with the top 10 risks reviewed at every Full Governing Body meeting. The principal risks facing the Trust are outlined below in the principal risks and uncertainties section; those facing the School at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Academy's operations and the composition of the Governing Body 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's financial regulations and normal procurement procedures. The Trustee's Register of Interest is available on the Academy's website and reviewed annually.

The Academy is continuing to develop strong links with local primary schools, which will lead to smooth transition from primary to secondary education for the majority of students and in turn this will contribute to the community ethos upheld by the Academy and underpinned by its admissions policy.

The Academy has enhanced the provision of services to the community through its Full Service Extended Schools provision which has overseen the running of holiday activities, revision classes and community events. Strong links have been developed with many partner primary schools. Primary schools make use of the Academy facilities such as the all-weather pitches and the theatre free of charge. Many joint events are held where primary students work with students from the School. Teachers from the School are running classes in a wide range of subjects for Primary students. Joint staff training is also arranged by the Academy.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Objectives and Activities

Objects and Aims

The principal objectives and aims of the Charitable Company is to provide free education and care for students of different abilities between the ages of 11 and 18.

During the year the Academy has worked towards achieving these aims by:

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raising the standard of education achievements of all students;
- gaining a 'Good' Ofsted rating in November 2017, with 'Outstanding' personal Development, Behaviour and Welfare, where in Ofsted's words, "School leaders, governors and staff have created a nurturing and inclusive learning environment where pupils thrive".
- creating a positive environment, where as described by Ofsted "The school's work to promote pupils' personal development and welfare is outstanding" and "The behaviour of pupils is outstanding".
- improving effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended;
- complying with all appropriate statutory and curriculum requirements; and
- conducting the Academy's business in accordance with the highest standards of integrity.

The School aims to get the best for, and from, each child, seeking to enable each child to realise their full potential and to develop positive social and moral values.

Many students joining Year 7 have below average attainment but results at the end of Year 11 are at least average. Some subjects achieve results above the national average. Provisional, unvalidated results for the Year 11 cohort in 2018 show an Attainment 8 score of 36.4 and an average Progress 8 score of -0.18. These figures reflect the school's determined drive to improve the quality of teaching and learning, investment in quality teachers, the right facilities and equipment to enable students to learn and a rigorous approach to analysing and acting on student data.

The future for the School is particularly exciting, with a focus on continued academic success, but also on educating the whole child and preparing them for life in the 21st century in a world increasingly without frontiers. The regeneration of Brent Cross and Cricklewood will also offer exciting opportunities for further improvement with the facilities.

School students come from a range of backgrounds. The Academy has a Free School Meal population higher than any other Barnet school, (44% - May 2018). Whilst some students come from stable and supportive backgrounds a significant number do not. One of the Academy's principal objective is to break the cycle of poverty and underachievement, to foster a sense of aspiration in all our students through the delivery of a first class education.

Public Benefit

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Providing our facilities for local Primary Schools to use for sports and drama activities
- Hosting numerous community meetings onsite
- Sports Leadership programmes that provide regular sporting activities to local Primary Schools.

The Trustees believe that by working towards the objects and aims of the Academy as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Strategic report

Achievements and performance

Results have risen steadily since 2009, when only 29% of students obtained 5 + A*-C in any subjects. The unvalidated figure for 2018 for grade 9 to 5 in English and maths is 30%. Many students at the Academy make outstanding progress from low starting points. Many GCSE subjects exceed national pass rates despite the low prior ability of the students. Further details on the school result for 2017-18 can be found on the school website.

The student population has stabilised. The sixth form is now growing again, with more students staying on as a result of recruiting and retaining the best teachers. The Academy has invested in new facilities for the sixth form. Results for the sixth form continue their gradual improvement with a significant rise in the number of students gaining the very top grades at AS and A2.

Key Performance Indicators

The Finance and Facilities Committee met 5 times during the year to review financial performance. The Trustees receive termly financial information to enable them to monitor the financial performance of the Academy. The main financial performance indicator is the level of reserves held at the balance sheet date.

As funding is based on student numbers this is also a key performance indicator. Student numbers for 2018 were 796 (May 2018 census). It is anticipated that this number will continue to rise.

Another key financial performance indicator is staffing costs including agency supply cost as a percentage of total income. For 2017/18 this was 81.76% (2016/17 – 82.61%).

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy 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

The Trust recorded a carry forward surplus of £835,170 this year in unrestricted funds. The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the ESFA. For the year ended 31 August 2018, the Trust received £5,882,366 of GAG and other funding; 88.85% of this income is spent on salaries and agency supplies to deliver the Academy's primary objective of the provision of education.

During the year the Trust spent all of its restricted funds and the excess of expenditure over income for the year before actuarial losses/gains and excluding the fixed assets was £762,721.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

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Following conversion to academy status, the Academy appointed a full-time Finance Director who works in addition to the full-time Finance Officer and the Finance Assistant. The Trustees through the Finance and Facilities Committee and Headteacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Finance and Facilities Committee also review longer term financial models (up to 3 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs. They always aim to set a balanced budget with annual income balancing annual expenditure.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £537,754. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

The Trustees have approved a revenue reserves policy to annually allocate funds for property maintenance not covered by annual funding (i.e. assessed need condition work) and the continuing development of ICT infrastructure.

Anticipating reductions in future funding (from general Government cuts and falls in the real value of grants) it is anticipated that the finances of the Academy will become increasingly tight. The building's refurbishment is highlighting a large number of areas where extra expense may be required to fit the building out to the standard required as some of the facilities have been specified at a very basic level and there is a need for more classrooms and covered outdoor areas due to the expansion of the student role. In light of this future anticipated additional costs and reducing revenues the Trustees have not spent existing contingencies and retained as many funds as possible to support future expenditure. This has been achieved without compromising the quality of education offered to the students.

The cash balance of the Academy has been very healthy all year, ending the year with a balance of £591,217. The Trustees have determined that they should hold a cash contingency equivalent to one months' expenditure, approximately £510,000.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £1,107,000. This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Investment Policy

An Investment Policy was reviewed by the Finance and Facilities Committee in April 2018.

The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Academy does not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow. Surplus funds were invested in saving bank account of Barclays Bank giving the best possible returns for the period of time the funds are to be invested.

Principal Risks and Uncertainties

The Directors assess the principal risks and uncertainties facing the Trust as follows:

- **Financial.** The Academy has considerable reliance on continued Government funding through the ESFA and LAs. In the last year 95.3% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- **Failures in Governance and/or management.** The risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation,

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FOR THE YEAR ENDED 31 AUGUST 2018

statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

- Reputational. The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

- Safeguarding and child protection. The Trustees 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 & safety and discipline.

- Staffing. The success of the Academy is reliant on the quality of its staff and so the Trustees 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 Academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Academy only held small fundraising events during the year such as non-uniform days. The Academy does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

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TRUSTEES' REPORT (continued)
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Plans for future periods

Future Developments

The School strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether into further and higher education or employment.

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

The Academy believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Academy strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities. The Academy will continue to raise standards for all students and issues that have been revealed by the GCSE examination results this year will be addressed in order to ensure an improvement particularly in Mathematics and Science.

Work to improve the condition of the Academy will be taken forward and the Academy will make a bid for funding in order to fund window replacements. The Academy is also investing in improved ICT facilities. Future developments also include developing more formal partnerships with local primary schools.

Funds Held as Custodian

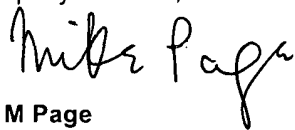
Prior to becoming an academy in 2011, the predecessor school operated a separate bank account for specific social and fundraising activities for students and staff- Whitefield School Private Fund. Funds from Whitefield School Private Fund are now maintained under the control of the Academy. As such, the financial position and results are consolidated into the Academy Trust's financial statements.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all 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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2018 and signed on its behalf by:



Dr M Page
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Whitefield School 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 Headteacher, 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 Whitefield School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms L Bowes-Cavanagh	0	0
Mr W Forsyth	0	1
Mrs J Joseph	4	5
Mr S Leicester	4	5
Dr C Murray	3	5
Dr M Page	5	5
Mrs L Peshawaria	4	5
Ms E Rymer	5	5
Ms R Shah	5	5
Ms A Slocombe	5	5
Ms J Williams	5	5
Ms C Ryan	5	5
Ms H Solts	3	5
Mr L Jerome	3	1
Mr J Atouama	1	0

The Governing Body assesses its skills on an annual basis and aims to fulfil any gaps with appointments, where possible, as well as through additional training.

The Finance and Facilities Committee is a sub-committee of the main board of trustees. Its purpose is to address financial matters.

There were no particular or unique issues covered by the Finance and Facilities Committee during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Ms H Solts	4	5
Ms E Rymer	5	5
Ms R Shah	2	5
Dr M Page	5	5
Mr S Leicester	5	5

Review of Value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and

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GOVERNANCE STATEMENT (continued)

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 appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- I. Better purchasing and efficient and effective use of resources: A register of all services and contracts has been developed and all contracts are appraised or renegotiated in a timely manner to get the best mix of quality and effectiveness. 3 to 5 year contracts have been entered into to ensure reduced cost where it was felt that this would benefit the Academy. Some services have been terminated with external providers as the expertise is now available in the Academy. Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis. For purchases above £10,000 but below the tender limit 3 quotes are required. At least two estimates or price lists are required to obtain for all orders between £1,000 and £10,000 to identify the best source of the goods/ services. The SLT reviews expenditure within each budget heading regularly and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the School Improvement Plan.
- II. Economies of scale: The Academy regularly takes opportunities to work collaboratively with others to reduce and share administration and procurement costs. The Sports Games Organiser officer is based at the Academy and provides support to other Primary Schools through a service level agreement. When applicable joint tenders have been carried out to ensure value for money across several schools.
- III. The Academy has made successful bids over the past five years for capital funding projects that improve the resource provision and learning environment. Students now benefit from refurbished science classrooms and prep room, PE changing rooms and DT classrooms, and improved boilers' system. The Academy was one of few in Barnet this year to submit a successful bid and this has funded the upgrading the central heating pipework and boilers.
- IV. Reviewing controls and managing risks: Weekly meetings to review budget – Headteacher and Strategic Director of Finance and HR of financial monthly budget monitoring reports are produced and reviewed by the Budget Holders and the Headteacher and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn. The Trustees and SLT apply the principles of best value when making decisions about:
 - the allocation of resources to best promote the aims and values of the School;
 - the targeting of resources to best improve standards and the quality of provision; and
 - the use of resources to best support the various educational needs of all students.
- V. The Academy has developed procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures in place include:
 - competitive tendering procedures;
 - procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship);
 - procedures which minimise office time by the purchase of goods or services under £1,000 direct from known, reliable suppliers (e.g. stationery, small equipment);
 - professional advice (e.g. legal/audit) has also been sought when needed.
- VI. The Academy ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.
- VII. The area where the Trust could do better is in maximising income generation thorough hire of Academy facilities and applying for different grants.

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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 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 Whitefield School for the year 1 September 2017 to 31 August 2018 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 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 Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Facilities 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 as internal auditor.

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

- testing payments processing treatments
- testing treatment of VAT on the accounting system
- testing letting income and expenditure process
- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a quarterly basis, the auditor reports to the Board of Trustees through the Finance and Facilities Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Three visits were carried out during the year. Tests carried out this year were: payroll, purchases, income, risk register and a general review of the effectiveness of systems in place. The finding from the visits resulted in some recommendations being made but none which were deemed to be significant. No material control issues were found during the course of their work.

WHITEFIELD SCHOOL
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GOVERNANCE STATEMENT (continued)

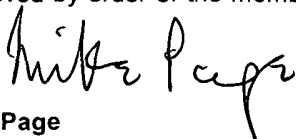
Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external Auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the 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 Finance and Facilities 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 5 December 2018 and signed on their behalf, by:


Dr M Page
Chair of Trustees


Ms E Rymer
Accounting Officer

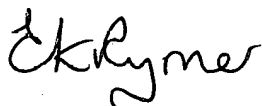
WHITEFIELD SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Whitefield School I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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 2017.

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



Ms E Rymer
Accounting Officer

Date: 5 December 2018

WHITEFIELD SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2018 and signed on its behalf by:



Dr M Page
Chair of Trustees

WHITEFIELD SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WHITEFIELD SCHOOL**

OPINION

We have audited the financial statements of Whitefield School (the 'academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

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

WHITEFIELD SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WHITEFIELD SCHOOL**

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WHITEFIELD SCHOOL**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

5 December 2018

WHITEFIELD SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WHITEFIELD SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 5 May 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Whitefield School during the year 1 September 2017 to 31 August 2018 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 Whitefield School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Whitefield School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Whitefield School and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF WHITEFIELD SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Whitefield School's funding agreement with the Secretary of State for Education dated 1 September 2011, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and verification of evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Review of the Academy Trust's internal control procedures, specifically in respect to regularity, propriety and compliance.
- Focused testing, driven by our audit of the financial statements, principally checking that:
 - o Grant income received has been expensed on prescribed expenditure; and
 - o Expenditure has been appropriately authorised in accordance with the procedures outlined in the Academy Trust's financial procedures manual.
- Discussions and written representations from the Accounting Officer and other key management personnel (where applicable).

WHITEFIELD SCHOOL
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WHITEFIELD
SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

5 December 2018

WHITEFIELD SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	-	89,343	17,714	107,057	748,376
Charitable activities	3	-	5,882,366	-	5,882,366	5,989,244
Other trading activities	4	401,251	-	-	401,251	253,471
Investments	5	2,125	-	-	2,125	3,321
TOTAL INCOME		403,376	5,971,709	17,714	6,392,799	6,994,412
EXPENDITURE ON:						
Charitable activities		5,810	6,734,430	836,614	7,576,854	6,996,343
TOTAL EXPENDITURE	6	5,810	6,734,430	836,614	7,576,854	6,996,343
NET BEFORE TRANSFERS		397,566	(762,721)	(818,900)	(1,184,055)	(1,931)
Transfers between Funds	19	(630,982)	634,721	(3,739)	-	-
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(233,416)	(128,000)	(822,639)	(1,184,055)	(1,931)
Actuarial gains on defined benefit pension schemes	23	-	246,000	-	246,000	973,000
NET MOVEMENT IN FUNDS		(233,416)	118,000	(822,639)	(938,055)	971,069
RECONCILIATION OF FUNDS:						
Total funds brought forward		771,170	(1,225,000)	20,034,632	19,580,802	18,609,733
TOTAL FUNDS CARRIED FORWARD		537,754	(1,107,000)	19,211,993	18,642,747	19,580,802

WHITEFIELD SCHOOL
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REGISTERED NUMBER: 07697281

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	15		19,275,993		20,034,632
CURRENT ASSETS					
Debtors	16	237,732		305,576	
Cash at bank and in hand		591,217		1,062,795	
		<u>828,949</u>		<u>1,368,371</u>	
CREDITORS: amounts falling due within one year	17	(295,195)		(537,201)	
NET CURRENT ASSETS			<u>533,754</u>		<u>831,170</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,809,747</u>		<u>20,865,802</u>
CREDITORS: amounts falling due after more than one year	18		<u>(60,000)</u>		<u>(60,000)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>19,749,747</u>		<u>20,805,802</u>
Defined benefit pension scheme liability	23		<u>(1,107,000)</u>		<u>(1,225,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>18,642,747</u></u>		<u><u>19,580,802</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds excluding pension liability			19,211,993	20,034,632	
Pension reserve			<u>(1,107,000)</u>	<u>(1,225,000)</u>	
Total restricted income funds			<u>18,104,993</u>		<u>18,809,632</u>
Unrestricted income funds	19		<u>537,754</u>		<u>771,170</u>
TOTAL FUNDS			<u><u>18,642,747</u></u>		<u><u>19,580,802</u></u>

The financial statements on pages 22 to 44 were approved by the Trustees, and authorised for issue, on 5 December 2018 and are signed on their behalf, by:

Dr M Page
Chair of Trustees

M Page

WHITEFIELD SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	<u>(413,442)</u>	<u>317,399</u>
Cash flows from investing activities:			
Interest received		2,125	3,321
Purchase of tangible fixed assets		(77,975)	(1,599,390)
Capital grants from DfE Group		<u>17,714</u>	<u>708,444</u>
Net cash used in investing activities		<u>(58,136)</u>	<u>(887,625)</u>
Cash flows from financing activities:			
Cash inflows from new borrowing		-	64,000
Net cash provided by financing activities		<u>-</u>	<u>64,000</u>
Change in cash and cash equivalents in the year		(471,578)	(506,226)
Cash and cash equivalents brought forward		<u>1,126,795</u>	<u>1,633,021</u>
Cash and cash equivalents carried forward	22	<u><u>655,217</u></u>	<u><u>1,126,795</u></u>

WHITEFIELD SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Whitefield School constitutes a public benefit entity as defined by FRS 102.

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

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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 which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable 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.

WHITEFIELD SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold land	-	over the life of the lease (125 years)
Long-term leasehold buildings	-	30 years straight line
Furniture and fixtures	-	10 years straight line
Plant and equipment	-	10 years straight line
Office equipment	-	5 years straight line

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

1.6 Debtors

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

WHITEFIELD SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.7 Cash at Bank and in hand

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

1.8 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.10 Taxation

The academy 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 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.

WHITEFIELD SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Fund accounting

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

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 with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.13 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 August 2018 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	28,868	-	28,868	2,923
Capital Grants	-	-	17,714	17,714	708,444
Contributions to trips	-	60,475	-	60,475	37,009
	-	89,343	17,714	107,057	748,376
<i>Total 2017</i>	-	39,932	708,444	748,376	

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3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

Whitefield School

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,380,338	5,380,338	5,493,187
Other DfE/ESFA Grants	-	350,344	350,344	358,834
	-	5,730,682	5,730,682	5,852,021
Other government grants				
Local Authority Grants	-	149,344	149,344	137,223
	-	149,344	149,344	137,223
Other funding				
Other Income	-	2,340	2,340	-
	-	2,340	2,340	-
	-	5,882,366	5,882,366	5,989,244
<i>Total 2017</i>	-	5,989,244	5,989,244	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings income	150,666	-	150,666	153,102
Other income	250,585	-	250,585	100,369
	401,251	-	401,251	253,471
<i>Total 2017</i>	253,471	-	253,471	

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5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	2,125	-	2,125	3,321
<i>Total 2017</i>	3,321	-	3,321	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational operations:					
Direct costs	4,462,859	776,412	671,110	5,910,381	5,321,295
Support costs	763,582	367,117	535,774	1,666,473	1,675,048
	5,226,441	1,143,529	1,206,884	7,576,854	6,996,343
<i>Total 2017</i>	4,948,440	947,785	1,100,118	6,996,343	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational operations	5,910,381	1,666,473	7,576,854	6,996,343
<i>Total 2017</i>	5,321,295	1,675,048	6,996,343	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. DIRECT COSTS

	Educational operations £	Total 2018 £	Total 2017 £
Educational supplies	212,543	212,543	176,848
Examination fees	87,337	87,337	81,625
Technology costs	6,769	6,769	24,010
Educational consultancy	141,589	141,589	35,760
Other direct costs	182,224	182,224	177,201
Supply teaching costs	150,651	150,651	144,016
Staff development	40,648	40,648	54,727
Wages and salaries	3,520,353	3,520,353	3,272,192
National insurance	359,739	359,739	321,213
Pension cost	432,116	432,116	412,566
Depreciation	776,412	776,412	621,137
	<u>5,910,381</u>	<u>5,910,381</u>	<u>5,321,295</u>
<i>Total 2017</i>	<u>5,321,295</u>	<u>5,321,295</u>	

9. SUPPORT COSTS

	Educational operations £	Total 2018 £	Total 2017 £
Pension finance costs	32,000	32,000	42,000
Technology costs	157,899	157,899	121,783
Insurance	34,811	34,811	34,664
Support staff supply costs	136,514	136,514	154,493
Maintenance of premises	85,893	85,893	110,669
Cleaning	90,050	90,050	90,596
Rent and rates	11,475	11,475	14,441
Energy costs	104,511	104,511	110,953
Recruitment and support	43,774	43,774	30,617
Security and transport	21,584	21,584	26,848
Catering	95,629	95,629	81,892
Other staff costs	14,332	14,332	13,750
Governance costs	11,704	11,704	14,392
Other support costs	69,217	69,217	73,020
Other occupancy costs	14,986	14,986	15,880
Professional services	54,824	54,824	34,888
Wages and salaries	446,868	446,868	460,361
National insurance	44,074	44,074	45,381
Pension cost	136,126	136,126	138,218
Depreciation	60,202	60,202	60,202
	<u>1,666,473</u>	<u>1,666,473</u>	<u>1,675,048</u>
<i>Total 2017</i>	<u>1,675,048</u>	<u>1,675,048</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. SUPPORT COSTS (continued)

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	836,614	681,339
Auditors' remuneration - audit	4,000	4,000
Auditors' remuneration - other services	4,640	6,585
Operating lease rentals	194,799	107,635
	<u>194,799</u>	<u>107,635</u>

11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	3,967,221	3,732,553
Social security costs	403,813	366,594
Operating costs of defined benefit pension schemes	568,242	550,784
	<u>4,939,276</u>	<u>4,649,931</u>
Agency staff costs	150,651	144,016
Support staff supply costs	136,514	154,493
	<u>5,226,441</u>	<u>4,948,440</u>

b. Staff numbers

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

	2018 No.	2017 No.
Teachers	58	60
Administration and support	54	59
Management	12	12
	<u>124</u>	<u>131</u>

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	6	4

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS (continued)

In the band £100,001 - £110,000	0	1
In the band £110,000 - £120,000	1	0

d. Key management personnel

The key management personnel of the academy trust comprise the staff trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £866,845 (2017: £810,315).

12. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

		2018 £	2017 £
Ms E Rymer, Headteacher	Remuneration	110,000-115,000	100,000-105,000
	Pension contributions paid	15,000-20,000	15,000-20,000
Ms L Bowes-Cavanagh	Remuneration	NIL	55,000-60,000
	Pension contributions paid	NIL	5,000-10,000
Miss H Solts	Remuneration	25,000-30,000	NIL
	Pension contributions paid	0-5,000	NIL
Mr O Eaton	Remuneration	NIL	25,000-30,000
	Pension contributions paid	NIL	0-5,000
Mr C Ryan	Remuneration	25,000-30,000	NIL
	Pension contributions paid	NIL	NIL

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £1,949 to 2 Trustees).

13. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. PENSION FINANCE CHARGES

	2018 £	2017 £
Interest income on pension scheme assets	52,000	25,000
Interest on pension scheme liabilities	(84,000)	(67,000)
	<u>(32,000)</u>	<u>(42,000)</u>

15. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and fixtures £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2017	20,601,097	3,266,297	7,664	196,191	24,071,249
Additions	-	45,181	-	32,794	77,975
At 31 August 2018	<u>20,601,097</u>	<u>3,311,478</u>	<u>7,664</u>	<u>228,985</u>	<u>24,149,224</u>
Depreciation					
At 1 September 2017	3,003,436	866,516	7,664	159,001	4,036,617
Charge for the year	501,335	292,649	-	42,630	836,614
At 31 August 2018	<u>3,504,771</u>	<u>1,159,165</u>	<u>7,664</u>	<u>201,631</u>	<u>4,873,231</u>
Net book value					
At 31 August 2018	<u>17,096,326</u>	<u>2,152,313</u>	<u>-</u>	<u>27,354</u>	<u>19,275,993</u>
At 31 August 2017	<u>17,597,661</u>	<u>2,399,781</u>	<u>-</u>	<u>37,190</u>	<u>20,034,632</u>

16. DEBTORS

	2018 £	2017 £
Trade debtors	7,106	2,368
Other debtors	36,003	50,084
Prepayments and accrued income	194,623	253,124
	<u>237,732</u>	<u>305,576</u>

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17. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Salix loan	4,000	4,000
Trade creditors	59,178	117,101
Other taxation and social security	111,983	68,836
Other creditors	527	39,067
Accruals and deferred income	119,507	308,197
	<u>295,195</u>	<u>537,201</u>
	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	18,534	127,269
Resources deferred during the year	16,157	18,534
Amounts released from previous years	(18,534)	(127,269)
Deferred income at 31 August 2018	<u>16,157</u>	<u>18,534</u>

At the balance sheet date, the academy was holding funds received in advance for lettings income of £1,400 and other income of £14,757.

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

	2018 £	2017 £
Salix loan	<u>60,000</u>	<u>60,000</u>
Creditors include amounts not wholly repayable within 5 years as follows:		
	2018 £	2017 £
Repayable by instalments	<u>28,000</u>	<u>28,000</u>

Included within creditors is a Salix loan of £64,000 issued by the ESFA and which has been provided on the following terms:

The loan has been calculated up to a maximum of an 8 year payback. Repayments will be recovered on six monthly basis until the loan amount has been repaid and will be taken from a reduction in the monthly General Annual Grant (GAG) payments issued by the Education & Skills Funding Agency.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	771,170	403,376	(5,810)	(630,982)	-	537,754
Restricted funds						
Restricted Funds - all funds	-	5,971,709	(6,606,430)	634,721	-	-
Pension reserve	(1,225,000)	-	(128,000)	-	246,000	(1,107,000)
	<u>(1,225,000)</u>	<u>5,971,709</u>	<u>(6,734,430)</u>	<u>634,721</u>	<u>246,000</u>	<u>(1,107,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	20,034,632	17,714	(836,614)	(3,739)	-	19,211,993
Total restricted funds	<u>18,809,632</u>	<u>5,989,423</u>	<u>(7,571,044)</u>	<u>630,982</u>	<u>246,000</u>	<u>18,104,993</u>
Total of funds	<u>19,580,802</u>	<u>6,392,799</u>	<u>(7,576,854)</u>	<u>-</u>	<u>246,000</u>	<u>18,642,747</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 objects of the academy at the discretion of the Trustees.

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

Restricted general funds are resources for educational purposes.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds						
General Funds - all funds	718,582	256,792	(9,183)	(195,021)	-	771,170

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (continued)

Restricted funds

Restricted Funds - all funds	-	6,029,176	(6,165,821)	136,645	-	-
Pension reserve	(2,058,000)	-	(140,000)	-	973,000	(1,225,000)

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	19,949,151	708,444	(681,339)	58,376	-	20,034,632
Total of funds	18,609,733	6,994,412	(6,996,343)	-	973,000	19,580,802

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	718,582	660,168	(14,993)	(826,003)	-	537,754
Restricted funds						
Restricted Funds - all funds	-	12,000,885	(12,772,251)	771,366	-	-
Pension reserve	(2,058,000)	-	(268,000)	-	1,219,000	(1,107,000)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	19,949,151	726,158	(1,517,953)	54,637	-	19,211,993
	17,891,151	12,727,043	(14,558,204)	826,003	1,219,000	18,104,993
Total of funds	18,609,733	13,387,211	(14,573,197)	-	1,219,000	18,642,747

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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	19,275,993	19,275,993
Current assets	537,754	291,195	-	828,949
Creditors due within one year	-	(291,195)	(4,000)	(295,195)
Creditors due in more than one year	-	-	(60,000)	(60,000)
Provisions for liabilities and charges	-	(1,107,000)	-	(1,107,000)
	<u>537,754</u>	<u>(1,107,000)</u>	<u>19,211,993</u>	<u>18,642,747</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	20,034,632	20,034,632
Current assets	771,170	597,201	-	1,368,371
Creditors due within one year	-	(537,201)	-	(537,201)
Creditors due in more than one year	-	(60,000)	-	(60,000)
Provisions for liabilities and charges	-	(1,225,000)	-	(1,225,000)
	<u>771,170</u>	<u>(1,225,000)</u>	<u>20,034,632</u>	<u>19,580,802</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,184,055)	(1,931)
Adjustment for:		
Depreciation charges	836,614	681,339
Interest received	(2,125)	(3,321)
Loss on the sale of fixed assets	-	9,906
Decrease/(increase) in debtors	67,844	(71,339)
(Decrease)/increase in creditors	(242,006)	271,189
Capital grants from DfE and other capital income	(17,714)	(708,444)
Defined benefit pension scheme cost less contributions payable	96,000	98,000
Defined benefit pension scheme finance cost	32,000	42,000
Net cash (used in)/provided by operating activities	<u>(413,442)</u>	<u>317,399</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash in hand	591,217	1,062,795
Salix loan	64,000	64,000
Total	655,217	1,126,795

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23. PENSION COMMITMENTS

The academy'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 The London Borough of Barnet. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2018.

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

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

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

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £353,461 (2017 - £337,404).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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 2018 was £149,000 (2017 - £146,000), of which employer's contributions totalled £118,000 (2017 - £116,000) and employees' contributions totalled £31,000 (2017 - £30,000). The agreed contribution rates for future years are 23.8% for employers and 6.5% 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.
London Borough of Barnet Pension Fund

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.70 %	2.70 %
Inflation assumption (CPI)	2.40 %	2.40 %

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

	2018	2017
Retiring today		
Males	21.9	21.9
Females	24.3	24.3
Retiring in 20 years		
Males	23.9	23.9
Females	26.5	26.5

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FOR THE YEAR ENDED 31 AUGUST 2018**

23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	1,283,540	1,457,630
Corporate bonds	663,900	595,370
Cash and other liquid assets	265,560	-
Other managed funds	-	-
Total market value of assets	2,213,000	2,053,000

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Current service cost	(214,000)	(214,000)
Interest income	52,000	25,000
Interest cost	(84,000)	(67,000)
Total	(246,000)	(256,000)

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

	2018 £	2017 £
Opening defined benefit obligation	3,278,000	3,276,000
Current service cost	214,000	214,000
Interest cost	84,000	67,000
Employee contributions	31,000	30,000
Actuarial gains	(222,000)	(245,000)
Benefits paid	(65,000)	(64,000)
Closing defined benefit obligation	3,320,000	3,278,000

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

	2018 £	2017 £
Opening fair value of scheme assets	2,053,000	1,218,000
Interest income	52,000	25,000
Actuarial losses	24,000	728,000
Employer contributions	118,000	116,000
Employee contributions	31,000	30,000
Benefits paid	(65,000)	(64,000)
Closing fair value of scheme assets	2,213,000	2,053,000

WHITEFIELD SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

24. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	145,578	103,443
Between 1 and 5 years	222,770	125,901
Total	368,348	229,344

25. MEMBERS' LIABILITY

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

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.