

Company Registration Number: 08195720 (England & Wales)

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

Annual Report and Financial Statements

For the year ended 31 August 2020



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

Contents

	Page
Reference and Administrative Details	1 - 2
Directors' Report	3 - 13
Governance Statement	14 - 18
Statement on Regularity, Propriety and Compliance	19
Statement of Directors' Responsibilities	20
Independent Auditors' Report on the Financial Statements	21 - 23
Independent Reporting Accountant's Report on Regularity	24 - 25
Statement of Financial Activities Incorporating Income and Expenditure Account	26
Balance Sheet	27
Statement of Cash Flows	28
Notes to the Financial Statements	29 - 53

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

Reference and Administrative Details

Members

A Bird
Dr H Bartel
S Heptinstall

Directors

A Bird¹
R Brittle
P Heery, Chief Executive Officer (resigned 31 August 2020)¹
C Peacock (resigned 10 October 2019)¹
S Vasey
S Headland (resigned 23 September 2019)¹
K Rawson (appointed 8 October 2019)¹
S Baird (appointed 8 October 2019)
N Boulter, Chair of Audit and Risk Committee (appointed 8 October 2019)¹
H Nankervis (appointed 8 October 2019, resigned 20 December 2020)

¹ members of the Audit and Risk Committee

Company registered number

08195720

Company name

The White Hills Park Federation Trust

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

Reference and Administrative Details (continued)
For the year ended 31 August 2020

Principal and registered office

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

Company secretary

K Sims

Senior management team

P Heery, Chief Executive Officer
J Macdonald, Operations Director
A Mellors, Head of School, Alderman White
H Gale, Head of School, Bramcote College
L Rockley, Head of Teaching and Learning

Independent auditors

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

Bankers

Lloyds Banking Group Plc, Manchester, M15 4PU

Solicitors

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

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

Directors' Report
For the year ended 31 August 2020

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Directors' report and a directors' report under company law.

The Trust operates two secondary academies in Bramcote, Nottinghamshire. Its academies have a combined pupil capacity of 2,200 (including 300 Post 16 places) and had a roll of 1,261 on the school census Spring 2020. One academy provides education to students in the age range 11 – 16, serving the catchment areas of Bramcote, Stapleford and Trowell. The other academy serves the Bramcote and Beeston area of Nottinghamshire and provides education for the 11 – 18 age range on a split site. The Academy Trust's sixth form provision is available for students throughout Nottingham.

Structure, governance and management

a. Constitution

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

The Directors act as the Trustees for the charitable activities of The White Hills Park Federation Trust and are also the Directors of the charitable company for the purposes of company law. The charitable company is known as The White Hills Park Federation Trust.

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

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

Details of the Directors who served during the year, and the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Directors' indemnities

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

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

Directors' Report (continued)
For the year ended 31 August 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Directors

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

The Company shall have the following Directors:

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

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

e. Policies adopted for the induction and training of Directors

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

f. Organisational structure

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

- Audit and Risk Committee
- Pay Committee

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

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

Directors' Report (continued)
For the year ended 31 August 2020

Structure, governance and management (continued)

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

The Directors consider that the Senior Leadership Team ("SLT") and the Board of Directors comprise the Key Management Personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. The SLT for 2018-19 was assessed as being 1 Executive Principal, 1 Operations Director, 1 Director of Language College, 3 Heads of School/College, 3 Deputy Headteachers and 4 Assistant Headteachers. This assessment was revised by the Trust as part of the overall consideration of future expansion, and for 2019-20 the SLT was 1 Chief Executive Officer ("CEO"), 1 Operations Director, 1 Deputy Head, Teaching and Learning, 2 Headteachers.

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

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

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

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

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

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

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

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

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

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

Directors' Report (continued)
For the year ended 31 August 2020

Structure, governance and management (continued)

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

h. Related parties and other connected charities and organisations

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

Related parties of the Trust include:

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

No disclosures are required in relation to declarations in the year.

Objectives and activities

a. Objects and aims

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

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

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

b. Objectives, strategies and activities

The main objectives of the Trust during the period ended 31 August 2020 are summarised below:

- To ensure all students within the Trust receive a highly effective education which will ensure they reach their potential.
- To continue to raise the standard of education by improving the quality of teaching and learning.
- To provide a curriculum which matches the needs and the ambitions of all students.
- To safeguard the wellbeing of all our staff, ensuring appropriate support networks are operating effectively and staff feel valued.
- To promote an active and healthy lifestyle, and supporting our staff to stay well, both by preventing avoidable illness and creating an open and collaborative culture which promotes mental wellbeing
- To ensure compliance with all statutory and curriculum requirements.
- To provide value for money for the funds expended.
- To teach pupils the values of self-discipline, resilience, tolerance and respect to become life-long learners in our modern world.
- To prepare students for their next stage in education, training or the workplace.

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

Directors' Report (continued)
For the year ended 31 August 2020

Objectives and activities (continued)

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

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

c. Public benefit

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

Strategic report

Achievements and performance

a. Key performance indicators

A) Overview and impact of COVID 19

Academic year 19-20 has been one of significant challenge and uncertainty for the education sector as a whole. The Trust has continued to support its students, staff and wider local community throughout the year, recognising that the level of support required has been greatly increased and was of critical importance to the well-being of our people.

As such, this achievements and performance summary references academic progress in terms of formal exam results, as well as engagement with learning during the lockdown period, but also gives equal prominence to the work that Trust staff have undertaken around the transition to online learning, ensuring that our students' wellbeing and safeguarding needs have been met, and keeping our premises safe and secure.

Externally awarded results

This year the government decided to award A-Level and GCSE grades based on Centre Assessed Grades.

We were very pleased that over 90% of Year 13s were able to access their preferred next stage including a similar percentage who were accepted by their first-choice university.

At GCSE all students were able to access their chosen pathway.

No student has applied to resit any GCSE papers with the exception of those who are required to resit GCSE English and/or GCSE maths.

Engagement with online learning and the transition back into school

Both schools restructured their offering when lockdown was introduced, to maintain on site provision for vulnerable students and the children of key workers, whilst ensuring that a home-based learning was fully supported and accessible to all.

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

Directors' Report (continued)
For the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

The safeguarding of our staff and students has remained central to the way in which the Trust's schools developed and delivered their online programme of learning, with advice from relevant external bodies being followed at every stage.

Since re-opening, schools have focussed on confidence building, re-engagement, baseline assessments and specific interventions where necessary, whilst ensuring that there has been good progress.

Well-being of our people and wider community support

Staff and student well-being throughout lockdown, holiday periods and school re-opening has been central to the way in which our schools have developed their response to the pandemic.

Vulnerable students were assigned a lead member of staff who monitored their well-being through calls and home visits. Designated Safeguarding Leads played a vital role in ensuring we had regular contact with the students who were deemed at risk.

Staff were in regular contact with line managers during periods of home working, and departmental and team meetings continued, so as to maintain a positive focus and sense of cohesion.

The Trust Central Team supported the Headteachers of the schools with HR advice, sourcing PPE and sourcing sufficient laptops to meet the needs of staff and students. The CEO remained in daily contact with the headteachers and supported their well-being and sent a daily email to all staff. Our schools also recognised that they had an increasingly important role to play in wider community support during a time of potential hardship and worked closely with a local food bank to fund the provision of weekly deliveries to those families who requested support in addition to the Government funded Free School Meal voucher scheme.

COVID -19 impact on income and expenditure during 19-20

Income

- The Trust is not heavily reliant on externally generated income; however, receipts from lettings and from public language college classes were adversely impacted during 19-20, with a total shortfall against budget here of £24,000.
- Going forward into 20-21, language college provision will be delivered online, and income levels are expected to recover to pre 19-20 levels. Lettings budgets have been reduced compared to recent years, reflecting the fact that many indoor activities have not yet resumed.
- Fundraising activities were significantly reduced by the pandemic. Whilst this does not represent a significant source of income for either school, the availability of financial support from the respective Parent Teacher Associations during 20-21 may be impacted by their inability to host fundraising events during 19-20 and into the current academic year to date.

Expenditure

- Neither school was able to claim for funding under the provisions of the COVID exceptional costs grants, since the additional expenditure forecast was not going to cause an in-year deficit. Approximately £40,000 additional cost was incurred during the year on cleaning materials, PPE, technology to support home learning, and foodbank deliveries.
- Savings were made on some services that did not have a long-term contract in place and were therefore not covered by Government PPN notices 02/02 and 04/20.
- However, budgets for 20-21 include additional investment in IT infrastructure and capacity to meet online learning and remote working requirements, along with increased expenditure on cleaning staff and supplies, utility bills and premises works to maintain social distancing in ageing school buildings. As such, cost savings generated during 19-20 are in the main allocated to supporting additional pandemic related expenditure during 20-21.

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

Directors' Report (continued)
For the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

- The pandemic has put additional financial strain on the Trust but the Trustees are comfortable that the careful management and controls by the Trust team in response have maintained the Trust's financial sustainability.

Staffing

- Curriculum led financial planning has allowed the Trust to make well-informed decisions about the replacement of staff who leave, and what mix of staff is required in each department. It also allows the Trust to accommodate requests from staff around continued professional development.
- Staff costs (before FRS102 pension adjustments) as a percentage of GAG income were 93% for 2019-20, an increase from the 89% noted for 2018-19. This movement reflects in the main the impact of increasing pupil numbers against lagged GAG funding. The Trust central team capacity was increased during the year, with the appointment of an HR manager and an Estates manager as part of ongoing expansion plans.
- The staff survey undertaken in the early part of 2020 showed that well over 90% of respondents were proud to work for the Trust and its schools. Over 85% of respondents felt that the Trust and its schools were well managed and that there was a strong culture across the Trust.
- A staff stress survey was undertaken prior to the reopening of schools in June, to allow Line Managers to identify and engage with staff with particular concerns. Individual risk assessments were also undertaken with relevant staff and additional processes put in place to support the return to work where necessary.

C) Students

- Admissions into Y7 in September 2019 were in line with expectations, slightly lower than previous levels for the Alderman White School but at full capacity in line with new PAN and increasing slightly from 2018 levels at Bramcote College.
- Admissions into the 6th form in September 2019 remained low. Slower than anticipated progress on the College new build project progress continues to impact.
- For the first 4 half terms of the academic year 2019-20 cumulative attendance of students was running at 94.38% for the Alderman White School, 95.38% for 6th form, and 94.62% for Bramcote College.
- There was 1 permanent exclusion during 19-20. During the year the Trust has continued to focus on meeting student needs within school rather than utilising external alternative provision

D) Resources and compliance

- The external audit team issued a clean audit opinion for the year ended 31 August 2020, consistent with all years since conversion to Academy in 2012. Internal audit reports for the year found no significant issues. All external reporting deliverables from the Trust were submitted within required Dfe/ESFA timeframes.
- Financial re-forecasts were made termly and management accounts including 5-year budgets and cash flows were produced and reviewed monthly. This monitoring and review has allowed Trust to identify areas of ongoing cost saving, whilst maintaining a high quality of education provision, breadth of curriculum and pastoral support for our students.
- The Board and Senior Leadership team have continued to take actions to ensure that the Trust remains in a positive financial position despite continuing external pressures on school budgets.

E) Premises

- Progress has been made during 19-20 to develop working relationships with all main stakeholders in the Bramcote College rebuild project, whilst engaging with advisors as appropriate to ensure that the project moves forward in a compliant way and achieves best value.

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

Directors' Report (continued)
For the year ended 31 August 2020

Strategic report (continued)

Financial review

a. Reserves policy

The Directors policy is to review the reserve levels of the Academies annually. The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects, subject to the constraint that the level of resources does not exceed the level permitted by the ESFA.

A deficit of £6,458,000 has arisen on Restricted Funds. This is due to the deficit of £6,502,000 on the Local Government Pension Scheme ("LGPS"). However, this LGPS liability will not crystallise in the near future and the actual reserve funding available to the Trust excluding the LGPS liability is £114,000 of unrestricted funds and £44,000 of restricted funds.

b. Investment policy

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

c. Principal risks and uncertainties

During 19-20 a key risk identified for the Trust was that of the impact of staff or pupils contracting COVID-19. This risk was noted as pervasive to all Trust operations. To mitigate the impact of this risk, the following action has been taken:

- Risk assessments have been put in place at each school to manage all scenarios, accompanied by regular proactive communication with and advice to parents/carers.
- DfE and LA advice has been followed throughout as a minimum requirement, supported by specific guidance in key areas from such legal or other sector specialists.
- The regularity of meetings of the Trust Audit and Risk Committee has been increased from 1 per term to 1 per month, to monitor school activity, make any revisions to risk assessments deemed necessary and to provide increased support to the Trust Senior Leadership Team.

Student numbers

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

Staff costs and key pay related factors

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

Funding

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

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

Directors' Report (continued)
For the year ended 31 August 2020

Strategic report (continued)

Financial review (continued)

Reputational

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

Safeguarding and child protection

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

Staff development

The success of the Trust is dependent on the quality of its staff and therefore the Directors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. One notable development was the introduction of the Anspear App which allows staff members to browse a number of CPD courses and complete them using their phone, tablet or laptop.

Fraud and mismanagement of funds

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

Fundraising

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

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

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

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

Directors' Report (continued)
For the year ended 31 August 2020

Plans for future periods

Ongoing response to the impact of COVID-19

The Trust will continue with its key objective to improve the level of performance of all students and maintaining and improving Ofsted judgements, all of which are currently 'Good'.

Ongoing investment in IT infrastructure will support greater capacity for the effective delivery of a blended learning programme, not only for periods of local or national lockdown/self-isolation, but also moving forward.

Engagement with and support for the local communities of our schools will remain an area of focus, as we anticipate that some of our families will continue to experience challenge and potential financial hardship resulting from the pandemic.

Post 16 recruitment and retention

The Trust will increase the marketing of its 6th form provision in the local community, along with enhanced focus on activities for Y11 students currently within the Trust to help them make the transition to the Post 16 learning environment.

Bramcote College rebuild

A change in policy regarding this project by Nottinghamshire County Council means that the new build has been delayed. An opening date of September 2023 is considered to be a realistic timeline. It is anticipated that this will lead to significant improvements in recruitment, reduction of costs and quality of provision.

Trust expansion

In January 2020, The Florence Nightingale Academy (formerly Brookhill Leys Primary and Nursery School) became the first primary school approved to join the Trust. The Trust is founded on the principle that by working together, its academies become beacons of outstanding practice, providing opportunities and benefits for pupils and the local community. The compelling 'INSPIRE' values - integrity, nurture, success, perseverance, innovation, responsibility, engagement - that drive WHP's work are demonstrated in practice through:

- Working in partnership, sharing good practice, pooling resources and participating in joint projects for the benefit of pupils
- Consistently outstanding pastoral care and provision for all learners including disadvantaged pupils and those with SEND
- Commitment to high quality and generous collaboration and the development of strong and effective leaders contributing to education across the region
- Extensive, seamless and high-quality enrichment programmes, encompassing the arts, sport, good citizenship and all areas of the curriculum, accessed by all groups of pupils
- Expansive opportunities from our powerful international dimension, that make our pupils capable of assuming life and work environments in the 21st century
- Open, transparent and ethical systems of finance, leadership and management.

Two additional primary schools, John Clifford Primary School and Springbank Primary School, were approved to join the Trust in September 20. The Trust intends to build overall capacity in the short-term in order to be equipped for anticipated growth.

The Trust has the potential for further expansion and the existing academies have the capacity to be system leaders. The Trust's ambition is to grow sustainably to become a mixed primary and secondary Trust, with a target of 4-5 secondary academies and 8-10 primary academies within 3-5 years. It is envisaged that all academies will be located in the local area to ensure that each is able to benefit from local support as well as that of the MAT itself. The academies will be closely aligned, and will share the Trust vision, ethos and ethical standards.

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

Directors' Report (continued)
For the year ended 31 August 2020

Plans for future periods (continued)

The Trust will focus on growth through the following routes: new provision through the central Free Schools Programme and local authority competitions, conversions within the local area, sponsor opportunities.

Disclosure of information to auditors

Insofar as the Directors are aware:

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

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on _____ and signed on its behalf by:

DocuSigned by:

Adam Bird

FC7F89F257C14E1...

21.4.21

A Bird

Chair of the Board of Directors

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

Governance Statement

Scope of responsibility

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

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

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

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of Directors has formally met 7 times during the year.

The Board of Trustees met on 7 occasions during the year ended 31 August 2020, of which 3 meetings were EGMs scheduled in response to the pandemic. This meets the requirement of the AFH to meet "at least three times a year".

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

Director	Meetings attended	Out of a possible
A Bird	7	7
R Brittle	7	7
P Heery, Chief Executive Officer	7	7
C Peacock	1	1
S Vasey	7	7
S Headland	0	0
K Rawson	4	6
S Baird	4	6
N Boulter, Chair of Audit and Risk Committee	5	6
H Nankervis	6	6

Governance reviews

4 new Directors were appointed in October 2019, bringing with them expertise in the areas of finance, marketing and communications, IT systems security and risk management, and project management. One of these new Directors now chairs the Audit and Risk Committee and as part of that role has been central to the strengthening of the Trust's ongoing risk review process.

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

Governance Statement (continued)

Governance (continued)

Local Governing Bodies ("LGBs") have continued to operate effectively during the year, following their remit to review, challenge and support overall performance at school level. The Academy Committee, established from the start of the current academic year does not have any decision making powers, but provides a forum for the effective communication between LGBs and the Trust governing body.

19-20 has been a challenging year for our schools. The Board updated policies to allow meetings to be held remotely as we reacted to the pandemic. The governing bodies at Trust and local level have been able to continue to provide oversight to the leadership teams through key decision making and risk assessment processes. The broad range of skills and experiences across all levels of governance ensuring that challenge and support has been maintained.

The pandemic didn't stop the Trust continuing its growth and the Board were pleased to receive approval for the Florence Nightingale Academy to join. This is the first primary school to join the Trust, and as a result there have been approaches from two more primary schools to become part of White Hills Park. Both are in close proximity to the Trust's existing schools so meet the objectives of providing a local, community focused offer. The Directors are confident that the Trust's expansion plans are on track and look forward to extending and improving the offer to local schools as a result.

The governing body have also continued to work with the Trust leadership team during the year to ensure that progress was made on the proposal to rebuild Bramcote College. A build project committee has been established, including Directors with specific relevant experience as well as representatives from the Bramcote College local governing body to ensure that school and community views are factored into key project decisions. Whilst this is still an ongoing project which is proving difficult to reach closure on, the Board are focused on supporting the Trust leadership to deliver the much-needed improvements to the school infrastructure.

The Audit and Risk Committee is a sub-committee of the main board of Trustees. Its primary purposes are to review and challenge the ongoing financial results of the Trust and to assess and monitor the Trust's strategic and operational risk profile. During 19-20 the Committee oversaw the scoping, risk impact review and procurement of a new financial accounting software package which was implemented with effect from 1 September. However, its main focus since March has been the review and mitigation of risk around lockdown and subsequent school re-opening. As the Bramcote College redevelopment moves into the implementation phase, the Audit and Risk committee will be the overseeing body for the Trustees.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
A Bird	4	4
K Rawson	3	4
N Boulter	3	4

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the 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 Directors where value for money can be improved, including the use of benchmarking data where appropriate. Specific examples of how the Trust has delivered improved value for money during the year are:

- Cleaning work was brought in-house with effect from 1 September 2019. Savings of c£45,000 were generated as a result, and efficiencies around work patterns and hours were made, as individual contract terms could be more closely managed.
- Procurement of certain statutory works through an approved purchasing framework

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

Governance Statement (continued)

Review of value for money (continued)

- The Trust worked with a third party to set up its own CPD App to be accessed by all staff. Whilst there is an annual cost associated with the app, and an upfront cost to build in content, ongoing savings are generated as training in areas such as Data protection, Health and Safety and more specific role related topics can be easily accessed remotely and with no additional cost.

The Trust was not required to make any significant payments under the terms of either PPN 02/20 or 04/20 in order to secure continuity of critical supply during lockdown. Whilst additional costs has been incurred in the areas of cleaning and PPE in particular, and whilst there have been some additional challenges in securing sufficient quantities of necessary items, the Trust do not consider that the COVID-19 pandemic has adversely impacted on its ability to obtain value for money.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The White Hills Park Federation Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Directors.

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

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

Governance Statement (continued)

The risk and control framework

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

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

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

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

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

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

Smith Cooper Audit Limited has been able to deliver their schedule of work as planned and no material control issues were identified. From 1 September, registered audit firms who undertake both the external and internal audit can no longer provide both services to a Trust, in line with the Financial Reporting Council's Ethical Standard. As a result, the Trust is in the process of appointing a new provider for their internal audit services.

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

Governance Statement (continued)

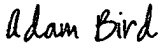
Review of effectiveness

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

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

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

Approved by order of the members of the board of Directors on
their behalf by:

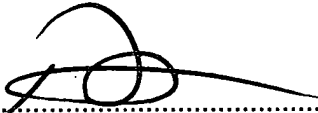
DocuSigned by:

FC7F89F257C14E1...

A Bird
Chair of the Board of Directors

21.1.21

25.1.21

and signed on



P Heery
Accounting Officer

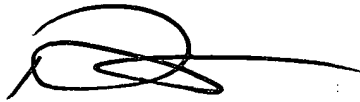
THE WHITE HILLS PARK FEDERATION TRUST
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of The White Hills Park Federation Trust I have considered my responsibility to notify the Academy Trust board of Directors 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 2019.

I confirm that I and the Academy Trust board of Directors are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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



P Heery

Accounting Officer

Date: 21.1.21

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

Statement of Directors' responsibilities
For the year ended 31 August 2020

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

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

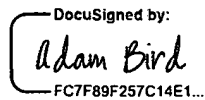
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Directors on and signed on its behalf by:

DocuSigned by:

 FC7F89F257C14E1...

21.1.21

A Bird
 Chair of the Board of Directors

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

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

Opinion

We have audited the financial statements of The White Hills Park Federation Trust (the 'Academy Trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 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 2019 to 2020 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

Responsibilities of trustees

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

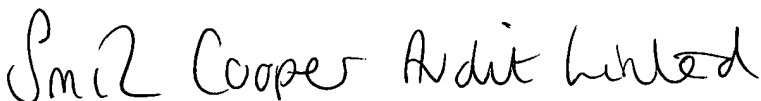
Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Sarah Flear (Senior Statutory Auditor)

for and on behalf of

Smith Cooper Audit Limited

Chartered Accountants and Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 25/1/21

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

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

In accordance with the terms of our engagement letter dated 7 August 2020 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The White Hills Park Federation Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The White Hills Park Federation Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Smith Cooper Audit Limited

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

Date: *25/1/21*

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

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2020

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from:						
Donations and capital grants	3	-	9	10	19	28
Funding for academy's educational operations	4	-	8,334	-	8,334	8,268
Other trading activities	5	28	-	-	28	49
Total income		28	8,343	10	8,381	8,345
Expenditure on:						
Academy educational operations	7	-	8,773	730	9,503	9,370
Total expenditure		-	8,773	730	9,503	9,370
Net income/(expenditure)		28	(430)	(720)	(1,122)	(1,025)
Transfers between funds	17	-	(54)	54	-	-
Total transfers		-	(54)	54	-	-
Net movement in funds before other recognised gains/(losses)		28	(484)	(666)	(1,122)	(1,025)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(808)	-	(808)	(833)
Net movement in funds		28	(1,292)	(666)	(1,930)	(1,858)
Reconciliation of funds:						
Total funds brought forward		86	(5,166)	22,288	17,208	19,066
Net movement in funds		28	(1,292)	(666)	(1,930)	(1,858)
Total funds carried forward		114	(6,458)	21,622	15,278	17,208

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

The notes on pages 29 to 53 form part of these financial statements.

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

Balance Sheet
As at 31 August 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	13	21,622	22,285
		<u>21,622</u>	<u>22,285</u>
Current assets			
Debtors	14	240	323
Cash at bank and in hand		223	168
		<u>463</u>	<u>491</u>
Creditors: amounts falling due within one year	15	(305)	(301)
Net current assets		<u>158</u>	<u>190</u>
Total assets less current liabilities		<u>21,780</u>	<u>22,475</u>
Net assets excluding pension liability		<u>21,780</u>	<u>22,475</u>
Defined benefit pension scheme liability	23	(6,502)	(5,267)
Total net assets		<u><u>15,278</u></u>	<u><u>17,208</u></u>
Funds of the Academy Trust			
Restricted funds:			
Restricted fixed asset funds	17	21,622	22,288
Restricted income funds	17	44	101
		<u>21,666</u>	<u>22,389</u>
Restricted funds excluding pension asset	17	21,666	22,389
Pension reserve	17	(6,502)	(5,267)
Total restricted funds	17	<u>15,164</u>	<u>17,122</u>
Unrestricted income funds	17	114	86
Total funds		<u><u>15,278</u></u>	<u><u>17,208</u></u>

The financial statements on pages 26 to 53 were approved by the Directors, and authorised for issue on and are signed on their behalf, by:

DocuSigned by:

Adam Bird
FC7F89F257C14E1...

21.6.21

A Bird

Chair of Trustees

The notes on pages 29 to 53 form part of these financial statements.

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

Statement of Cash Flows
For the year ended 31 August 2020

	Note	2020 £000	2019 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	121	100
Cash flows from investing activities	20	(66)	(70)
Change in cash and cash equivalents in the year		55	30
Cash and cash equivalents at the beginning of the year		168	139
Cash and cash equivalents at the end of the year	21	223	169

The notes on pages 29 to 53 form part of these financial statements

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

Notes to the Financial Statements
For the year ended 31 August 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

1.2 Going concern

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

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

Notes to the Financial Statements
For the year ended 31 August 2020

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the period 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

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

Notes to the Financial Statements
For the year ended 31 August 2020

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset, less estimated residual value, over its expected useful life, as follows:

Depreciation is provided on the following bases:

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

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

1.8 Debtors

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

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

Notes to the Financial Statements
For the year ended 31 August 2020

1. Accounting policies (continued)

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

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

Notes to the Financial Statements
For the year ended 31 August 2020

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Agency arrangements

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

1.15 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

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

Notes to the Financial Statements
For the year ended 31 August 2020

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Donations	-	9	1	10	21
Capital Grants	-	-	9	9	7
Total 2020	-	9	10	19	28
<i>Total 2019</i>	<i>3</i>	<i>6</i>	<i>19</i>	<i>28</i>	

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

Notes to the Financial Statements
For the year ended 31 August 2020

4. Funding for the Academy Trust's educational operations

	Restricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
DfE/ESFA grants			
General Annual Grant (GAG)	6,931	6,931	6,531
Start Up Grants	25	25	-
Other DfE Group grants	842	842	987
	7,798	7,798	7,518
Other government grants			
Special educational projects	254	254	260
	254	254	260
Other income from the academy trust's educational operations			
School trip income	103	103	218
Other incoming resources	179	179	272
	282	282	490
Total 2020	8,334	8,334	8,268
<i>Total 2019</i>	<i>8,268</i>	<i>8,268</i>	

5. Income from other trading activities

	Unrestricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Hire of facilities	28	28	49
	28	28	
<i>Total 2019</i>	<i>49</i>	<i>49</i>	

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

Notes to the Financial Statements
For the year ended 31 August 2020

6. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2020	2020	2020	2020	<i>2019</i>
	£000	£000	£000	£000	<i>£000</i>
Academy trust educational operations:					
Direct costs	5,728	53	386	6,167	5,868
Allocated support costs	1,685	1,111	540	3,336	3,502
	<u>7,413</u>	<u>1,164</u>	<u>926</u>	<u>9,503</u>	<u>9,370</u>
<i>Total 2019</i>	<u>6,848</u>	<u>1,444</u>	<u>1,078</u>	<u>9,370</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds	<i>Total funds</i>
	2020	2020	2020	<i>2019</i>
	£000	£000	£000	<i>£000</i>
Academy trust educational operations	6,167	3,336	9,503	9,370
	<u>5,868</u>	<u>3,502</u>	<u>9,370</u>	
<i>Total 2019</i>	<u>5,868</u>	<u>3,502</u>	<u>9,370</u>	

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

Notes to the Financial Statements
For the year ended 31 August 2020

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Staff costs	5,728	5,310
Depreciation	22	19
Educational supplies	196	265
Examination fees	95	122
Other direct costs	104	142
Recruitment and support	21	10
	6,167	5,868

Analysis of support costs

	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Staff costs	1,685	1,538
Depreciation	708	720
Technology costs	118	85
Maintenance of premises and equipment	172	175
Cleaning	36	214
Rent and rates	87	87
Energy costs	134	145
Insurance	55	81
Security and transport	12	15
Catering	69	71
Other support costs	245	354
Governance costs	17	17
	3,336	3,502

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

Notes to the Financial Statements
For the year ended 31 August 2020

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020	2019
	£000	£000
Operating lease rentals	11	11
Depreciation of tangible fixed assets	730	739
Fees paid to auditors for:		
- audit	12	12
- other services	5	5
	<u>18</u>	<u>31</u>

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

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

9. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2020	2019
	£000	£000
Wages and salaries	5,227	4,982
Social security costs	534	468
Pension costs	1,565	1,278
	<u>7,326</u>	<u>6,728</u>
Agency staff costs	88	120
	<u>7,414</u>	<u>6,848</u>

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

Notes to the Financial Statements
For the year ended 31 August 2020

9. Staff costs (continued)

b. Staff numbers

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

	2020	2019
	No.	No.
Teachers	105	84
Admin and teaching support	112	120
Management	5	12
	222	216

The average headcount expressed as full-time equivalents was:

	2020	2019
	No.	No.
Teachers	86	75
Admin and teaching support	65	60
Management	5	12
	156	147

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	4	2
In the band £100,001 - £110,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £525,419 (2019: £1,023,880).

The fall in key management personnel remuneration has resulted from a re-definition of the makeup of the KMP grouping.

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

Notes to the Financial Statements
For the year ended 31 August 2020

10. Central services

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

- Trust professional development service
- Trust ICT management service
- Trust estates management service
- Trust financial management service
- Trust family SENCO service
- Trust SIMS/Data management service
- Trust exams service
- Trust student counselling service
- Trust library management service

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

Estimated time-apportioned basis with the majority split 50%/50% between the two schools.

The actual amounts charged during the year were as follows:

	2020	2019
	£000	£000
Alderman White School	207	-
The Bramcote School	207	-
Total	414	-

11. Directors' remuneration and expenses

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

		2020	2019
		£000	£000
P Heery, Chief Executive Officer	Remuneration	105 - 110	<i>100 - 105</i>
	Pension contributions paid	25 - 30	<i>15 - 20</i>
J Macdonald (resigned 21 March 2019)	Remuneration	-	<i>40 - 45</i>
	Pension contributions paid	-	<i>5 - 10</i>

During the year ended 31 August 2020, no Director expenses have been incurred (2019 - £NIL).

12. Directors' and Officers' insurance

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

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

Notes to the Financial Statements
For the year ended 31 August 2020

13. Tangible fixed assets

	Leasehold improve- ments £000	L/term leasehold land & buildings £000	S/term leasehold land & buildings £000	Fixtures and fittings £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost							
At 1 September 2019	1,749	37,913	191	282	310	16	40,461
Additions	43	-	-	6	18	-	67
At 31 August 2020	<u>1,792</u>	<u>37,913</u>	<u>191</u>	<u>288</u>	<u>328</u>	<u>16</u>	<u>40,528</u>
Depreciation							
At 1 September 2019	473	17,016	132	261	278	16	18,176
Charge for the year	70	612	19	7	22	-	730
At 31 August 2020	<u>543</u>	<u>17,628</u>	<u>151</u>	<u>268</u>	<u>300</u>	<u>16</u>	<u>18,906</u>
Net book value							
At 31 August 2020	<u>1,249</u>	<u>20,285</u>	<u>40</u>	<u>20</u>	<u>28</u>	<u>-</u>	<u>21,622</u>
At 31 August 2019	<u>1,276</u>	<u>20,897</u>	<u>59</u>	<u>21</u>	<u>32</u>	<u>-</u>	<u>22,285</u>

14. Debtors

	2020 £000	2019 £000
Due within one year		
Trade debtors	18	11
Other debtors	-	1
Prepayments and accrued income	174	196
VAT recoverable	48	115
	<u>240</u>	<u>323</u>

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

Notes to the Financial Statements
For the year ended 31 August 2020

15. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Trade creditors	-	73
Accruals and deferred income	305	228
	305	301
	2020	2019
	£000	£000
Deferred income at 1 September 2019	196	225
Released from previous years	(196)	(225)
Resources deferred in the year	208	196
Deferred income at 31 August 2020	208	196

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

16. Financial instruments

	2020	2019
	£000	£000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	18	11
	2020	2019
	£000	£000
Financial liabilities		
Financial liabilities measured at amortised cost	(97)	(105)

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

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

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

Notes to the Financial Statements
For the year ended 31 August 2020

17. Statement of funds

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
Unrestricted funds	86	28	-	-	-	114
Restricted general funds						
General Annual Grant (GAG)	61	6,931	(6,909)	(54)	-	29
Other DfE Group grants	-	867	(867)	-	-	-
Other government grants	-	254	(254)	-	-	-
Other restricted	40	291	(316)	-	-	15
Pension reserve	(5,267)	-	(427)	-	(808)	(6,502)
	<u>(5,166)</u>	<u>8,343</u>	<u>(8,773)</u>	<u>(54)</u>	<u>(808)</u>	<u>(6,458)</u>
Restricted fixed asset funds						
Transferred on conversion	20,982	-	(631)	-	-	20,351
Capital expenditure from GAG	65	-	(28)	42	-	79
Academies Capital Maintenance Fund (ACMF)	7	-	-	-	-	7
LA Capital Project Funding	545	-	(22)	-	-	523
Condition Improvement Fund (CIF)	678	-	(45)	12	-	645
Oven funding	11	-	(4)	-	-	7
Donations for furniture	-	1	-	-	-	1
Devolved formula capital (DFC)	-	9	-	-	-	9
	<u>22,288</u>	<u>10</u>	<u>(730)</u>	<u>54</u>	<u>-</u>	<u>21,622</u>
Total Restricted funds	<u>17,122</u>	<u>8,353</u>	<u>(9,503)</u>	<u>-</u>	<u>(808)</u>	<u>15,164</u>

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

Notes to the Financial Statements
For the year ended 31 August 2020

17. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Total funds	17,208	8,381	(9,503)	-	(808)	15,278

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £000	As restated 2019 £000
Alderman White School	124	23
The Bramcote School	90	7
The White Hills Park Federation Trust (Central)	(56)	157
Total before fixed asset funds and pension reserve	158	187
Restricted fixed asset fund	21,622	22,288
Pension reserve	(6,502)	(5,267)
Total	15,278	17,208

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

	Deficit £000
The White Hills Park Federation Trust (Central)	(56)

The Central Trust ledger has borne costs to 31 August 2020 associated with the Bramcote College rebuild project. These costs include rental of temporary classroom accommodation and professional fees. The change in reserve balances by school for the prior year end reflects the fact that the Trust continued to follow a devolved funding model for the schools into academic year 19-20, maintaining any reserves centrally during a period of ongoing budgetary challenge, and transition towards a more autonomous school budget.

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

Notes to the Financial Statements
For the year ended 31 August 2020

17. Statement of funds (continued)

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

The costs above are to be treated as build project qualifying costs and are expected to be reimbursed to the Trust within the next 18 months. This repayment to the Trust will take the central ledger into a positive reserves position. Day to day operational costs within the MAT central ledger are covered by the contributions budgeted from Trust schools and as such the MAT will run at a break even position going forward.

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2020 £000	Total 2019 £000
Alderman White School	2,654	815	107	459	4,035	4,068
The Bramcote School	2,731	724	78	486	4,019	3,738
The White Hills Park Federation Trust (Central)	344	145	-	230	719	825
Academy Trust	5,729	1,684	185	1,175	8,773	8,631

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

Notes to the Financial Statements
For the year ended 31 August 2020

17. Statement of funds (continued)

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

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

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

Notes to the Financial Statements
For the year ended 31 August 2020

17. Statement of funds (continued)

	<i>Balance at 1 September 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2019 £000</i>
Total Restricted funds	<u>19,029</u>	<u>8,293</u>	<u>(9,367)</u>	<u>-</u>	<u>(833)</u>	<u>17,122</u>
Total funds	<u>19,066</u>	<u>8,345</u>	<u>(9,370)</u>	<u>-</u>	<u>(833)</u>	<u>17,208</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	21,622	21,622
Current assets	114	350	-	464
Creditors due within one year	-	(306)	-	(306)
Provisions for liabilities and charges	-	(6,502)	-	(6,502)
Total	<u>114</u>	<u>(6,458)</u>	<u>21,622</u>	<u>15,278</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	22,285	22,285
Current assets	86	403	3	492
Creditors due within one year	-	(302)	-	(302)
Provisions for liabilities and charges	-	(5,267)	-	(5,267)
Total	<u>86</u>	<u>(5,166)</u>	<u>22,288</u>	<u>17,208</u>

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

Notes to the Financial Statements
For the year ended 31 August 2020

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

	2020	2019
	£000	£000
Net expenditure for the period (as per Statement of Financial Activities)	(1,123)	(1,025)
Adjustments for:		
Depreciation	730	739
Capital grants from DfE and other capital income	(1)	(19)
Defined benefit pension scheme cost less contributions payable	329	359
Defined benefit pension scheme finance cost	98	104
Decrease/(increase) in debtors	83	(4)
Increase/(decrease) in creditors	4	(54)
Net cash provided by operating activities	120	100

20. Cash flows from investing activities

	2020	2019
	£000	£000
Purchase of tangible fixed assets	(67)	(89)
Capital grants from DfE Group	-	7
Capital funding received from sponsors and others	1	12
Net cash used in investing activities	(66)	(70)

21. Analysis of cash and cash equivalents

	2020	2019
	£000	£000
Cash in hand	223	169
Total cash and cash equivalents	223	169

22. Capital commitments

	2020	2019
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	13	-

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

Notes to the Financial Statements
For the year ended 31 August 2020

23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £759,440 (2019 - £591,908).

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

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

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

Notes to the Financial Statements
For the year ended 31 August 2020

23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £342,000 (2019 - £298,000), of which employer's contributions totalled £261,000 (2019 - £225,000) and employees' contributions totalled £ 81,000 (2019 - £73,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.3	3.7
Rate of increase for pensions in payment/inflation	2.3	2.2
Discount rate for scheme liabilities	1.6	1.9
Inflation assumption (CPI)	2.3	2.2

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	21.7
Females	24.4	24.4
<i>Retiring in 20 years</i>		
Males	23.2	23.3
Females	25.9	26.2

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(273)	(247)
Discount rate -0.1%	279	253
Mortality assumption - 1 year increase	433	395
Mortality assumption - 1 year decrease	(417)	(381)
CPI rate +0.1%	241	210
CPI rate -0.1%	(235)	(205)

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

Notes to the Financial Statements
For the year ended 31 August 2020

23. Pension commitments (continued)

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

	At 31 August 2020 £000	At 31 August 2019 £000
Equities	3,072	3,196
Gilts	199	168
Corporate bonds	440	441
Property	677	676
Cash and other liquid assets	201	150
Other	550	490
Total market value of assets	5,139	5,121

The actual return on scheme assets was £182,000 (2019 - £227,000).

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

	2020 £000	2019 £000
Current service cost	(590)	(467)
Past service cost	-	(117)
Interest income	99	128
Interest cost	(195)	(230)
Administrative expenses	(2)	(2)
Total amount recognised in the Statement of Financial Activities	(688)	(688)

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

	2020 £000	2019 £000
At 1 September	10,388	8,726
Current service cost	590	467
Interest cost	195	230
Employee contributions	81	73
Actuarial losses	466	932
Benefits paid	(79)	(157)
Past service costs	-	117
At 31 August	11,641	10,388

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

Notes to the Financial Statements
For the year ended 31 August 2020

23. Pension commitments (continued)

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

	2020	2019
	£000	£000
At 1 September	5,121	4,755
Other actuarial gains/(losses)	(425)	-
Interest income	99	128
Return on assets less interest	83	99
Employer contributions	261	225
Employee contributions	81	73
Benefits paid	(79)	(157)
Administration expenses	(2)	(2)
At 31 August	5,139	5,121

24. Operating lease commitments

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£000	£000
Not later than 1 year	2	11

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

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

Notes to the Financial Statements
For the year ended 31 August 2020

27. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2020 the trust received £17,974 (2019: £19,115) and disbursed £5,256 (2019: £14,115) from the fund.