

Company Registration Number: 08195720 (England & Wales)

**THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK
FEDERATION TRUST)**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
(A company limited by guarantee)

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THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Bird
Dr H Bartel
S Heptinstall

Trustees

A Bird¹
R Brittle (resigned 30 August 2022)
S Vasey
S Baird
N Boulter, Chair of Audit and Risk Committee¹
G Davies¹
M Hallam¹
S Assab (appointed 22 March 2022)
J Walker (appointed 31 August 2022)

¹ members of the Audit and Risk Committee

Company registered number

08195720

Company name

The White Hills Park Trust

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Principal and registered office

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

Company secretary

J MacDonald

Senior management team

P Heery, Chief Executive Officer
J Macdonald, Chief Operating Officer
J Sainsbury, Chief Schools Officer
J Gibbs, Chief Financial Officer

Independent auditors

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

Bankers

Lloyds Banking Group Plc, Manchester, M15 4PU

Solicitors

Austin Moore & Partners, 7 The Ropewalk, Nottingham, NG1 5DU

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

The Trust operates two secondary academies and three primary academies in Nottingham. Its academies have a combined pupil capacity of 2,725 (including 300 Post-16 places) and had a roll of 2,360 in the school census Autumn 22. One secondary academy provides education to students in the age range 11 – 16, serving the catchment areas of Stapleford and Trowell. The other secondary academy serves the Beeston area of Nottingham 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. Two of the primary schools are located in Eastwood, and one in central Beeston.

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

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

Alderman White School
Bramcote College
The Florence Nightingale Academy
Springbank Academy
John Clifford School

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

b. Members' liability

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

c. Trustees' indemnities

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

Under the current constitution the company shall have the following Trustees, however following the expansion of the Trust, the current Memorandum and Articles of Association are being redrawn in-line with the Department for Education's (DfE) model version. The Trust has adopted the Department for Education model constitution and has redrawn its Memorandum and Articles of Association to be in alignment. Under the new provisions, Members may appoint up to 5 Trustees, and further Trustees may then be co-opted by the Board. Staff and Parental representation within the Trust governance structure sits at the Local Governing Body level.

e. Policies adopted for the induction and training of Trustees

New Trustees attend an induction session with the Trust Governance Manager, along with briefing sessions with central Trust team members appropriate to the Trustees's area of responsibility. Training is provided by Trust staff in areas such as finance, safeguarding, health and safety and HR, and ongoing support is provided by the Trust Governance Manager. Trustees also have access to NGA resources and training, all of which is funded by the Trust central budget.

f. Organisational structure

Members

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

Trustees

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

- Audit and Risk Committee
- Pay Committee
- Educational Standards Committee

Local Governing Bodies

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

Central Functions

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

The Trustees consider that the Senior Management Team ("SMT") and the Board of Trustees comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The SMT for 21-22 was assessed as being 1 Chief Executive Officer, 1 Operations Director, 1 Chief Financial Officer and 1 Director of Primary Education.

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

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

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

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

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£000
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Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

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

Suppliers

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

Parents, carers, pupils and the local community

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

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives of the Trust during the period ended 31 August 2022 are summarised below:

- To ensure that all pupils attending Trust schools receive a highly effective education which will enable them to reach their potential
- To continue to raise the quality of education through the development of teaching and learning
- To provide an ambitious and well-planned curriculum to match the needs and ambitions of all pupils
- To ensure that pupils are safe in our schools
- To safeguard the wellbeing of staff, ensuring appropriate support is available
- To ensure compliance with all statutory and curriculum requirements
- To provide value for money for the funds expended
- To prepare pupils well for life beyond school, and support the transition to the next stage of education, training or work
- To carry out rigorous and accurate quality assurance, and act on the outcomes
- To provide well-targeted and high quality training and professional development for staff
- To ensure that pupils have access to an excellent range of extra-curricular and enrichment activity
- To plan for future growth of the Trust by engaging proactively with potential new schools and ensuring that Trust systems have capacity for expansion
- To ensure that the Trust actively encourages equality and diversity in our schools and among our workforce
- To manage the impact of the Covid-19 pandemic on our schools and ensure that pupils learning continues uninterrupted.

c. Public benefit

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

Strategic report

Achievements and performance

Trust development

The Trust now provides education for over 2,300 children in the Broxtowe area, and has continued to foster positive relationships with other local schools either through the partnerships discussed further below or in a more informal advisory capacity responding to the White Paper issued during the year.

This has been a year of consolidation for the schools who joined the Trust during 2020-2021. Focus has been on developing collaborative relationships in key areas such as staff development and teaching and learning. The geographical proximity of the schools has allowed trust wide sporting and music events to take place and for all staff to gather for a conference focussed on Diversity and Inclusion.

The "Better Together" partnership set up by the Trust during late 20-21 has been a core part of our CPD provision. 36 training sessions have been delivered by staff from Trust and other local schools, aimed at staff and governors, and a full programme is scheduled to continue into 21-22.

Reviewing and refining operational policies and procedures has also been a key area of focus, sharing best practice in this first full year for the schools who joined in Summer 2021 and moving towards more combined contracts to generate efficiencies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Attainment and Progress

Although in 2022, schools saw a return to external assessment and exams, the DfE highlight the uneven impact of the pandemic on 2021/22 school and college performance data, and recommend not making direct comparisons with data from previous years or between schools or colleges. This important caveat should be borne in mind when considering pupil outcomes for 2022.

At KS5, overall results maintained the improvements that had been demonstrated before the pandemic, and there was a significant increase in the proportion of students achieving the highest grades of A and A*. Overall results are broadly in line with national averages and above local averages.

At KS4, the overall progress and attainment of pupils in Trust schools is above national averages. Results at Alderman White are significantly above national, and broadly in line at Bramcote College. There was a significant increase in the proportion of pupils achieving the highest grades (7+) and meeting the expected standard (5+).

At KS1 and 2, results were significantly lower than before the pandemic, reflecting the high levels of Covid disruption suffered by the schools. The proportion of pupils achieving expected levels in Reading, Writing and Maths were below national averages in all three Trust primaries.

Continued investment in IT

All schools within the Trust have continued to develop their use of technology to deliver curriculum, making effective use of laptops and Chromebooks provided by the DfE and investing further in additional devices and infrastructure, moving in one school in particular towards a fully blended learning approach.

Premises

Works on 6 major projects awarded under the 21-22 Capital Improvement Fund ("CIF") bidding round have been successfully undertaken during the year with the final 2 projects completing during October 22.

The Trust was successful in securing a further 5 CIF projects from the 22-23 bidding round to address critical areas of need across the estate.

Over the last year, substantial progress has been made with the project to build a new secondary school on the Bramcote School site funded by the sale of unused fields to a housing developer. The Trust appointed Savills to handle the sale and a preferred bidder was identified in February 2022 after a competitive tender process. In June this year, the contract with Nottinghamshire County Council (NCC) was signed to transfer the fields to the Trust in anticipation of the Trust selling them to the preferred developer. The Trust also received confirmation in June 2022 that the Department for Education had approved the sale of the unused fields granted under section 77 regulations. Over the past few months, the Trust has worked with its project advisors, to appoint a professional team of architects and associated disciplines to design the new school, which, at the request of NCC, will now be built for 750 students plus a sixth-form of a further 200 students. The Trust submitted its planning application in October 2022.

During September 2021 an unoccupied former school building belonging to the Trust was badly damaged by fire. The building has subsequently been demolished and the Trust is working with insurers to manage the process and consider options moving forward.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Financial indicators

Financial key performance indicators monitored by the Trust include:

- Closing reserves to be in a surplus position for each year in the 5-year forecast period
- In-year results to be in line with the latest reforecast position
- Trust to hold sufficient cash to meet ongoing liabilities
- % of expenditure on staffing to remain below a target % of GAG income

Attainment and progress indicators

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

Staffing

Curriculum led financial planning continues to inform decisions about the staffing structures relevant for our schools. It also allows the Trust accommodate requests from staff around continued professional development.

Staff costs (before FRS102 pension adjustments) as a percentage of GAG income were 94% for 21-22, compared to 93% for 2020-21. Including Early Years funding in that calculation in recognition of reasonably sized nurseries at 2 of the schools reduces the percentage to 92%. The slight increase between 20-21 and 21-22 continues to be driven by increasing pupil numbers ahead of lagged funding, with increases at KS3 and 4 particularly throughout the academic year.

Students

Admissions into Y7 September 2021 were in line with expectations, consistent with the previous year for the Alderman White School and higher than the previous year for Bramcote College. Both secondary schools attracted additional students into all year groups during 21-22 and are now running at or close to capacity across KS3 and KS4 year groups.

Admissions into the 6th from in September 2021 remained low. Slower than anticipated progress on the college new build is considered to be having continued impact.

Intake into reception September 2021 at The Florence Nightingale Academy improved compared to the previous year but there was a reduction at The John Clifford School and the issue of recruitment into Trust primary schools is a key area of strategic focus.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

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

Financial review

The primary source of income for the Trust is recurrent grants from the ESFA, the use of which is restricted. Grants received from the ESFA and other funding bodies during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the SOFA.

The Academy Trust has seen a net increase in funds for the year ended 31 August 2022 of £662,000 including fixed asset movements but excluding pension reserves movements. At 31 August 2022 the Trust held combined unrestricted and non-fixed asset restricted funds, being available reserves, of £901,000.

The reduction in the level of available reserves of £183,000 noted during the year is due in part to a slight reduction in primary pupil numbers. Also impacting is a net increase of 116 KS3/4 pupils between the October 20 and October 21 census dates, resulting in the need for additional investment in staffing and resources ahead of the receipt of lagged GAG funding.

Recruitment into KS1 and Post-16 provision continues to be an area of focus for the Trust, with primary numbers noted as a wider challenge in the local area due to falling birth rates. KS3 and 4 numbers remain strong.

a. Reserves policy

The Trustees 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 £3,209,000 has arisen on Restricted Funds. This is due to the deficit of £3,243,000 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 £867,000 of unrestricted funds and £34,000 of restricted funds.

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

b. Investment policy

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

c. Principal risks and uncertainties

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Student numbers

A principal risk for the Trust remains that of any potential reduction in student numbers. The Trustees continue to closely monitor local demographic information, and retention of Y11 students into the Trust 6th form provision, along with wider Post-16 recruitment which is a key area of focus.

Deficit budget and inability to meet financial obligations

The Trust closely monitors and models the financial implications of any trends or anticipated changes to funding methodology. The continued impact of the introduction of the National Funding Formula on the Trust is being reviewed. Schools are required to maintain reserves to mitigate against risk.

Reputational impact of poor outcomes

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

Safeguarding and child protection

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

Staff development

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

Risk of fraud/data breach from external sources

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

Failure to achieve planned growth

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

Fraud and mismanagement of funds

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting

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

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

	2022	<i>2021</i>
Energy consumption used to calculate emissions (kWh)	3,286,247	<i>2,975,885</i>
Energy consumption breakdown (kWh):		
Gas	2,326,400	<i>2,094,562</i>
Electricity	945,637	<i>871,888</i>
Transport fuel	14,210	<i>9,434</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	424.66	<i>383.64</i>
Owned transport - mini-buses	1.55	<i>1.15</i>
Total scope 1	426.21	<i>384.79</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	182.87	<i>185.13</i>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	1.87	<i>0.76</i>
Total gross emissions (in tonnes of CO2 equivalent):	610.95	<i>570.68</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.27	<i>0.26</i>

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

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

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

Measures taken to improve energy efficiency

CIF projects across 3 schools have replaced roofing, glazing and heating systems for more efficient alternatives.

Where appropriate, the Trust has continued to deliver training and conduct meetings via online formats, reducing the need for staff and Governors/Trustees to travel to school sites. Reviews are underway to assess whether any of the school sites would be suitable for solar panel installation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

- Raising Attainment at Primary Schools: Continuing Covid recovery and returning to pre-pandemic attainment levels in all primaries, by:
 - Ensuring that all schools take advantage of opportunities to accelerate pupils progress through tutoring and intervention programme;
 - Implementing a uniform assessment programme and analysing data at a Trust level to identify key areas for improvement;
 - Working with schools to put in place effective improvement plans, with clear and measurable strategies for tracking and raising achievement.

- Managing Trust Growth: Ensuring that the Trust continues to grow in line with our vision in a way that is not detrimental to our current schools or the Trust team, by:
 - Ensure that systems for conversion, including due diligence are effective;
 - Continue to identify and work with potential new partner schools;
 - Working with proposed new schools to set a realistic plan for assimilation into the Trust;
 - Ensure that the systems, structures and capacity of the central team are fit for purpose as we expand.

- Developing an effective Schools Team: Ensuring that pupils in our schools make good progress and at least retain their Good Ofsted judgements;
 - Appoint high quality practitioners to the team and establish a schools programme
 - Develop a Quality Assurance programme and strategy
 - Identify key areas for improvement in each school and across the Trust, and work with schools to set up improvement plans
 - Support school preparation for Ofsted inspection

- Equality and Diversity: Implement positive action by:
 - Develop our equality strategy with Academy Leaders and school Champion group;
 - Implement recruitment strategies for staff and governance to increase diversity;
 - Carry out curriculum review to identify areas for improvement.

- Capital development: Ensure that all of our schools have high-quality, fit for purpose buildings, by:
 - Managing the CIF programme to ensure that we continue to take advantage of opportunities to improve school estate
 - Ensure that the BC new build remains on track
 - Bring forward plans to build capacity for 144 new Special School places
 - Carry out due diligence on all potential new schools to establish condition issues and urgent priorities
 - Develop a 5-year estates improvement and development strategy

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 16 2022 and signed on its behalf by:

Adam Bird

A Bird
Chair of the Board of Trustees

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The White Hills Park Trust (formerly 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

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

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

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

Governance

There has been a high level of engagement from the Trustees in the year to 31 August 2022. Attendance at meetings has been regular and there has been review and challenge of data sent out to the Trustees from the finance and data teams, Headteachers and Trust leadership team. Some members of the main Board are also part of the Audit and Risk Committee which met 8 times during the year. Trustees have also attended strategic planning meetings with Trust leadership and external advisers on a regular basis during the year to monitor the progress on the Bramcote College land sale and rebuild project, as a key area strategic development and potential risk for the Trust.

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

Taking into account the current size and geography of the Trust, the support and challenge provided by the Audit and Risk Committee and the level of reporting that is actively reviewed by the Trustees on a regular basis, the Board of Trustees are satisfied that they have been able to maintain effective oversight with 5 full Board meetings in the year ended 31 August 2022.

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Trustee	Meetings attended	Out of a possible
A Bird	5	5
R Brittle	3	5
S Vasey	4	5
S Baird	4	5
N Boulter, Chair of Audit and Risk Committee	4	5
G Davies	4	5
M Hallam	5	5
S Assab	2	2
J Walker	0	0

Governance reviews

During the year ended 31 August 2022 the Board carried out a self-review of governance, and a skills audit. The outcomes of these reviews have informed actions moving into 22-23 including identifying areas for further training, succession planning for the Chair and Vice Chair positions, areas of focus in the recruitment of new Trustees, and a strengthening of the committee structure to reflect the expanding remit of the Trust's central team. The link between the local tier of governance and the Trust Board will be further strengthened with a review of the Chairs of Governors Group (previously known as the Academy Committee).

A new Trustee was appointed in March 2022, bringing with him expertise in the areas of property development and project management. The Trustee sits on the Audit and Risk Committee.

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. Alderman White Governors contributed to the school's successful Ofsted outcome. Three of the five schools now have dedicated resources committees, allowing for more in-depth review and challenges of data and planning around the school's use of budgets, staffing and site. The Academy Committee provides a forum for the effective communication between LGBs and the Trust governing body.

21-22 has been another challenging year for our schools. The governing bodies at Trust and local level have been able to continue to provide oversight to the leadership teams through key decision making following the return of all staff and pupils to full on-site provision. The broad range of skills and experiences across all levels of governance ensures that challenge and support has been maintained.

Trustees have been key to developing strong working relationships with staff and Governors at the schools who joined the Trust during the prior academic year, and school Governors are sharing best practice and experience to ensure the LGBs remain sustainable in an environment when recruitment to these voluntary positions is a challenge.

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

The Trust maintains up to date registers of business interests for Boards and LGBs. Potential conflicts are considered as part of ongoing procurement and strategic decision making. Declaration of interests is a standing agenda item at all LGB, Board and Committee meetings, allowing potential conflicts to be managed if applicable to particular areas of discussion and decision making.

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 21-22 the key areas of focus for the committee have been;

- ensuring the Trust has in place robust monitoring and reporting systems to manage the potential cash flow pressures of multiple capital projects;
- supporting the leadership team with the Bramcote College development as discussed above; and
- undertaking deep dives into different areas of the Trust strategic risk register with input from the Estates and IT teams to date, to better understand the risk profile of the Trust and proposed mitigation

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Bird	3	9
S Assab	4	4
N Boulter	9	9
G Davies	9	9
M Hallam	6	9

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 Trustees where value for money can be improved, including the use of benchmarking data where appropriate. Specific examples of how the Trust has delivered improved value for money during the year are:

- the Trust wide catering contract was put out to tender with a view to improving value across both financial and non-financial measures
- The move towards a cashless way of working has led to increased efficiencies in terms of administration and processing whilst providing an improved level of service to families
- Increased use of purchasing frameworks for procurement in areas such as staff absence insurance and property development legal advice.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The White Hills Park Trust (formerly The White Hills Park Federation Trust) for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and 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
- identification and management of risks

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

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

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

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

This approach is considered by the Trustees to meet the needs of a growing Trust, allowing flexibility to bring additional areas into scope for review as teams expand and processes evolve.

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

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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 Trustees on Dec 16 2022
their behalf by:

and signed on

Adam Bird

A Bird
Chair of the Board of Trustees

Paul Heery

P Heery
Accounting Officer

THE WHITE HILLS PARK TRUST (FORMERLY 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 Trust (formerly The White Hills Park Federation Trust) I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

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

Paul Heery

P Heery
Accounting Officer
Date: Dec 16 2022

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on
Dec 16 2022 and signed on its behalf by:

Adam Bird

A Bird
Chair of the Board of Trustees

THE WHITE HILLS PARK TRUST (FORMERLY 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 TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)**

Opinion

We have audited the financial statements of The White Hills Park Trust (formerly The White Hills Park Federation Trust) (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE WHITE HILLS PARK TRUST (FORMERLY 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 TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST) (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE WHITE HILLS PARK TRUST (FORMERLY 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 TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST) (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

THE WHITE HILLS PARK TRUST (FORMERLY 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 TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST) (CONTINUED)**

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

PKF Smith Cooper Audit Limited

Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 19/12/22

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST) AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 7 August 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The White Hills Park Trust (formerly The White Hills Park Federation Trust) during the year 1 September 2021 to 31 August 2022 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 Trust (formerly The White Hills Park Federation Trust) and 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 Trust (formerly 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 Trust (formerly 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 Trust (formerly 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 Trust (formerly The White Hills Park Federation Trust)'s funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 work undertaken to draw to our conclusion was as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out a programme of substantive testing, including review of the program of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WHITE
HILLS PARK TRUST (FORMERLY 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited

Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: *19/12/22*

THE WHITE HILLS PARK TRUST (FORMERLY 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 2022**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Note					
Income from:					
Donations and capital grants:					
Transfer from local authority on conversion	3	-	-	-	9,249
Other donations and capital grants	-	9	1,753	1,762	2,904
Other trading activities	5	-	-	51	16
Funding for academy's educational operations	4	-	15,144	15,144	12,585
Total income	51	15,153	1,753	16,957	24,754
Expenditure on:					
Academy educational operations	6	-	16,389	17,521	13,946
Total expenditure	-	16,389	1,132	17,521	13,946
Net income/(expenditure)	51	(1,236)	621	(564)	10,808
Transfers between funds	18	-	(224)	224	-
Total transfers	-	(224)	224	-	-
Net movement in funds before other recognised gains/(losses)	51	(1,460)	845	(564)	10,808
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	10,219	-	10,219
Net movement in funds	51	8,759	845	9,655	9,605

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Note					
Reconciliation of funds:					
Total funds brought forward as previously stated	816	(11,968)	36,236	25,084	15,278
Prior year adjustment	-	-	-	-	201
Total funds brought forward as restated	816	(11,968)	36,236	25,084	15,479
Net movement in funds	51	8,759	845	9,655	9,605
Total funds carried forward	867	(3,209)	37,081	34,739	25,084

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

The notes on pages 31 to 58 form part of these financial statements.

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
 (A company limited by guarantee)
 REGISTERED NUMBER: 08195720

**BALANCE SHEET
 AS AT 31 AUGUST 2022**

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	13	36,258	33,583
		36,258	33,583
Current assets			
Debtors	14	2,474	2,857
Cash at bank and in hand	22	1,620	1,669
		4,094	4,526
Creditors: amounts falling due within one year	15	(2,241)	(751)
		1,853	3,775
Net current assets		38,111	37,358
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	16	(129)	(38)
		37,982	37,320
Net assets excluding pension liability		(3,243)	(12,236)
Defined benefit pension scheme liability	25	(3,243)	(12,236)
		34,739	25,084
Total net assets		34,739	25,084
Restricted funds:			
Fixed asset funds	18	37,081	36,236
Restricted income funds	18	34	268
		37,115	36,504
Restricted funds excluding pension asset	18	(3,243)	(12,236)
Pension reserve	18	(3,243)	(12,236)
		33,872	24,268
Total restricted funds	18	33,872	24,268
Unrestricted income funds	18	867	816
		34,739	25,084
Total funds		34,739	25,084

The financial statements on pages 27 to 58 were approved by the Trustees, and authorised for issue on Dec 16 2022 and are signed on their behalf, by:

Adam Bird

A Bird
 Chair of Trustees

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	2,005	11,474
Cash flows from investing activities			
	21	(2,054)	(10,028)
Change in cash and cash equivalents in the year		(49)	1,446
Cash and cash equivalents at the beginning of the year		1,669	223
Cash and cash equivalents at the end of the year	22, 23	<u><u>1,620</u></u>	<u><u>1,669</u></u>

The notes on pages 31 to 58 form part of these financial statements

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

1.2 Going concern

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 year for which it is receivable and any abatement in respect of the year 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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

• **Transfer on conversion**

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

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.

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 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.

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%

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

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

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. 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 TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 31.

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 Trustees.

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

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

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

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 25, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Donations	-	2	-	2	11
Capital grants	-	-	1,753	1,753	2,892
Net assets transferred on conversion of schools joining the Trust	-	-	-	-	9,249
Government grants	-	7	-	7	-
Total 2022	-	9	1,753	1,762	12,152
<i>Total 2021</i>	<i>685</i>	<i>(3,765)</i>	<i>15,232</i>	<i>12,152</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy Trust's educational operations

	Restricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Academy trust educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	12,262	12,262	10,065
Other DfE/ESFA grants			
Pupil Premium	794	794	605
Teachers' pay and pension grants	43	43	453
Other DfE Group grants	241	241	286
	<hr/>	<hr/>	<hr/>
	13,340	13,340	11,409
Other Government grants			
Local authority grants	467	467	213
Special educational projects	490	490	382
	<hr/>	<hr/>	<hr/>
	957	957	595
Other income from the Academy Trust's academy trust educational operations	552	552	338
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	139
Other DfE/ESFA COVID-19 funding	295	295	104
	<hr/>	<hr/>	<hr/>
	295	295	243
	<hr/>	<hr/>	<hr/>
	15,144	15,144	12,585
	<hr/>	<hr/>	<hr/>
	15,144	15,144	12,585
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	12,585	12,585	

5. Income from other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Hire of facilities	51	51	16
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	16	16	

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities (continued)

6. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	<i>Total 2021 £000</i>
Academy trust educational operations:					
Direct costs	10,391	46	806	11,243	8,976
Allocated support costs	3,473	2,119	686	6,278	4,970
	<u>13,864</u>	<u>2,165</u>	<u>1,492</u>	<u>17,521</u>	<u>13,946</u>
<i>Total 2021</i>	<u>10,956</u>	<u>1,648</u>	<u>1,342</u>	<u>13,946</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Academy trust educational operations	11,243	6,278	17,521	13,946
	<u>11,243</u>	<u>6,278</u>	<u>17,521</u>	<u>13,946</u>
<i>Total 2021</i>	<u>8,976</u>	<u>4,970</u>	<u>13,946</u>	

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Staff costs	10,391	8,340
Depreciation	79	47
Educational supplies	579	433
Examination fees	101	66
Other direct costs	65	80
Recruitment and support	28	10
	11,243	<i>8,976</i>
	11,243	<i>8,976</i>

Analysis of support costs

	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Staff costs	3,473	2,616
Depreciation	1,053	912
Technology costs	218	234
Maintenance of premises and equipment	254	223
Cleaning	84	103
Rent and rates	127	93
Energy costs	260	197
Insurance	118	87
Security and transport	18	17
Catering	353	197
Other support costs	292	273
Governance costs	28	18
	6,278	<i>4,970</i>
	6,278	<i>4,970</i>

THE WHITE HILLS PARK TRUST (FORMERLY THE WHITE HILLS PARK FEDERATION TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	<i>2021</i>
	£000	<i>£000</i>
Depreciation of tangible fixed assets	1,132	959
Fees paid to auditors for:		
- audit	12	12
- other services	1	6
	1,145	977

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

a. Staff costs

Staff costs during the year were as follows:

	2022	<i>2021</i>
	£000	<i>£000</i>
Wages and salaries	9,455	7,616
Social security costs	980	762
Pension costs	3,304	2,521
	13,739	10,899
Agency staff costs	125	57
	13,864	10,956

Staff restructuring costs comprise:

	2022	<i>2021</i>
	£000	<i>£000</i>
Redundancy payments	9	-
	9	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff (continued)

b. Staff numbers

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

	2022	<i>2021</i>
	No.	<i>No.</i>
Teachers	174	138
Admin and teaching support	235	170
Management	7	6
	<u>416</u>	<u>314</u>

The average headcount expressed as full-time equivalents was:

	2022	<i>2021</i>
	No.	<i>No.</i>
Teachers	146	119
Admin and teaching support	132	111
Management	7	6
	<u>285</u>	<u>236</u>

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	6	3
In the band £70,001 - £80,000	4	4
In the band £110,001 - £120,000	1	1
	<u>11</u>	<u>8</u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £426,903 (2021 - £396,053).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 based on percentage estimates between the five schools.

The actual amounts charged during the year were as follows:

	2022	<i>2021</i>
	£000	<i>£000</i>
Alderman White School	338	<i>366</i>
Bramcote College	334	<i>367</i>
The Florence Nightingale Academy	71	<i>68</i>
John Clifford School	70	<i>23</i>
Springbank Academy	48	<i>19</i>
Total	861	<i>843</i>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Tangible fixed assets

	L'hold improve- ments £000	L/term l'hold land & buildings £000	S/term l'hold land & buildings £000	Fixtures and fittings £000	Comp equip £000	Motor veh £000	Assets under the course of construction £000	Total £000
Cost								
At 1 September 2021	2,218	50,253	191	302	468	16	-	53,448
Additions	3,331	-	-	40	86	-	350	3,807
Disposals	(210)	(12,914)	-	-	-	-	-	(13,124)
At 31 August 2022	<u>5,339</u>	<u>37,339</u>	<u>191</u>	<u>342</u>	<u>554</u>	<u>16</u>	<u>350</u>	<u>44,131</u>
Depreciation								
At 1 September 2021	652	18,404	170	276	347	16	-	19,865
Charge for the year	106	914	19	14	79	-	-	1,132
On disposals	(210)	(12,914)	-	-	-	-	-	(13,124)
At 31 August 2022	<u>548</u>	<u>6,404</u>	<u>189</u>	<u>290</u>	<u>426</u>	<u>16</u>	<u>-</u>	<u>7,873</u>
Net book value								
At 31 August 2022	<u><u>4,791</u></u>	<u><u>30,935</u></u>	<u><u>2</u></u>	<u><u>52</u></u>	<u><u>128</u></u>	<u><u>-</u></u>	<u><u>350</u></u>	<u><u>36,258</u></u>
At 31 August 2021	<u><u>1,566</u></u>	<u><u>31,849</u></u>	<u><u>21</u></u>	<u><u>26</u></u>	<u><u>121</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>33,583</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	11	6
Prepayments and accrued income	1,891	2,709
VAT recoverable	572	142
	2,474	2,857

15. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Other loans	51	32
Trade creditors	1,162	227
Accruals and deferred income	1,028	492
	2,241	751

Other loans include £31k of CIF loans with interest payable at 1.98%, £17k of School loan scheme loans with interest payable at 1% above Bank of England base rate and a £3k Salix loan with zero interest.

	2022 £000	2021 £000
Deferred income at 1 September 2020	363	208
Released from previous years	(363)	(208)
Resources deferred in the year	338	363
Deferred income at 31 August 2021	338	363

At the balance sheet date the Academy Trust was holding funds of £56k received in advance for UIFSM, £149k SEN, £74k ERP funding, £33k rates funding, £12k bikeability funding, £6k trip funding and £8k of other grant funding.

16. Creditors: Amounts falling due after more than one year

	2022 £000	2021 £000
Other loans	129	38
	129	38

Other loans include £122k of CIF loans with interest payable at 1.98% and a £7k Salix loan with zero interest.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Financial instruments

	2022 £000	2021 £000
Financial assets		
Financial assets measured at fair value through income and expenditure	1,620	1,669
Financial assets that are debt instruments measured at amortised cost	11	6
	<u>1,631</u>	<u>1,675</u>
	2022 £000	2021 £000
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(2,032)</u>	<u>(387)</u>

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
Unrestricted funds	131	51	-	-	-	182
Transferred in on conversion	685	-	-	-	-	685
	816	51	-	-	-	867
Restricted general funds						
General Annual Grant (GAG)	330	12,262	(12,243)	(289)	-	60
Pupil Premium	-	794	(794)	-	-	-
Teachers' pay and pension grants	-	43	(43)	-	-	-
Other DfE Group grants	-	241	(270)	29	-	-
Local authority grants	-	467	(467)	-	-	-
Special educational projects	-	490	(490)	-	-	-
Other DfE/ESFA COVID-19 funding	-	295	(295)	-	-	-
Other restricted income	-	561	(561)	-	-	-
Transferred on conversion	(62)	-	-	36	-	(26)
Pension reserve	(12,236)	-	(1,226)	-	10,219	(3,243)
	(11,968)	15,153	(16,389)	(224)	10,219	(3,209)
Restricted fixed asset funds						
Transferred on conversion	31,870	-	(933)	-	-	30,937
Capital expenditure from GAG	124	-	(68)	241	-	297

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18. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Academies Capital Maintenance Fund (ACMF)	6	-	(1)	-	-	5
LA Capital Project Funding	576	8	(31)	-	-	553
Condition Improvement Fund (CIF)	3,556	1,671	(61)	12	-	5,178
Other Funding	10	-	(4)	-	-	6
Devolved Formula Capital (DFC)	7	53	(2)	(29)	-	29
DfE Donated Assets	42	21	(17)	-	-	46
COVID catch-up premium	45	-	(15)	-	-	30
	<u>36,236</u>	<u>1,753</u>	<u>(1,132)</u>	<u>224</u>	<u>-</u>	<u>37,081</u>
Total Restricted funds	<u>24,268</u>	<u>16,906</u>	<u>(17,521)</u>	<u>-</u>	<u>10,219</u>	<u>33,872</u>
Total funds	<u><u>25,084</u></u>	<u><u>16,957</u></u>	<u><u>(17,521)</u></u>	<u><u>-</u></u>	<u><u>10,219</u></u>	<u><u>34,739</u></u>

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE/ESFA where the asset acquired or created is held for a specific purpose. The funds predominantly relate to assets acquired on conversion, being the land and buildings at each academy, plus any fixed asset additions made subsequently and also CIF funding.

Restricted general funds primarily comprise GAG funding is applied for the primary purpose of the Trust in line with the master funding agreement.

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 2022.

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18. Statement of funds (continued)

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

	<i>As restated Balance at 1 September 2020 £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 2021 £000</i>
Unrestricted funds						
Unrestricted funds	114	17	-	-	-	131
Transferred in on conversion	-	685	-	-	-	685
	<u>114</u>	<u>702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>816</u>
Restricted general funds						
General Annual Grant (GAG)	29	10,066	(9,671)	(94)	-	330
Pupil Premium	-	605	(605)	-	-	-
Teachers' pay and pension grants	-	453	(453)	-	-	-
Other DfE Group grants	-	286	(286)	-	-	-
Local authority grants	-	213	(222)	9	-	-
Special educational projects	-	382	(382)	-	-	-
COVID catch-up premium	-	139	(94)	(45)	-	-
Other DfE/ESFA COVID-19 funding	-	104	(104)	-	-	-
Other restricted income	15	348	(354)	(9)	-	-
Transferred on conversion	-	(62)	-	-	-	(62)
Pension reserve	(6,502)	(3,714)	(817)	-	(1,203)	(12,236)
	<u>(6,458)</u>	<u>8,820</u>	<u>(12,988)</u>	<u>(139)</u>	<u>(1,203)</u>	<u>(11,968)</u>

Restricted fixed asset funds

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

	<i>As restated Balance at 1 September 2020 £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 2021 £000</i>
Transferred on conversion	20,351	12,340	(821)	-	-	31,870
Capital expenditure from GAG	79	-	(55)	100	-	124
Academies Capital Maintenance Fund (ACMF)	7	-	(1)	-	-	6
LA Capital Project Funding	523	84	(22)	(9)	-	576
Condition Improvement Fund (CIF)	846	2,758	(47)	(1)	-	3,556
Other Funding	8	-	(2)	4	-	10
Devolved Formula Capital (DFC)	9	-	(2)	-	-	7
DfE Donated Assets	-	50	(8)	-	-	42
COVID catch-up premium	-	-	-	45	-	45
	<u>21,823</u>	<u>15,232</u>	<u>(958)</u>	<u>139</u>	<u>-</u>	<u>36,236</u>
Total Restricted funds	<u>15,365</u>	<u>24,052</u>	<u>(13,946)</u>	<u>-</u>	<u>(1,203)</u>	<u>24,268</u>
Total funds	<u><u>15,479</u></u>	<u><u>24,754</u></u>	<u><u>(13,946)</u></u>	<u><u>-</u></u>	<u><u>(1,203)</u></u>	<u><u>25,084</u></u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Alderman White School	401	287
The Bramcote School	177	278
The White Hills Park Trust (Central)	(391)	(126)
The Florence Nightingale Academy	320	280
Springbank Academy	262	240

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

	2022	<i>2021</i>
	£000	<i>£000</i>
John Clifford School	132	<i>125</i>
Total before fixed asset funds and pension reserve	901	<i>1,084</i>
Restricted fixed asset fund	37,081	<i>36,236</i>
Pension reserve	(3,243)	<i>(12,236)</i>
Total	34,739	<i>25,084</i>

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

	Deficit
	£000
The White Hills Park Trust (Central)	(391)

The Central Trust ledger has borne costs to 31 August 2022 associated with the Bramcote College rebuild project. These costs include rental of temporary classroom accommodation and professional fees.

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 the 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 2022 £000	<i>Total</i> <i>2021</i> <i>£000</i>
Alderman White School	3,105	909	192	524	4,730	<i>4,554</i>
The Bramcote School	3,277	977	226	544	5,024	<i>4,504</i>
The White Hills Park Trust (Central)	13	450	2	65	530	<i>321</i>

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18. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	<i>Total 2021 £000</i>
The Florence Nightingale Academy	1,492	404	66	306	2,268	2,257
Springbank Academy	1,074	376	20	189	1,659	652
John Clifford School	1,430	357	77	314	2,178	700
Academy Trust	<u>10,391</u>	<u>3,473</u>	<u>583</u>	<u>1,942</u>	<u>16,389</u>	<u>12,988</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	36,258	36,258
Current assets	3,051	67	976	4,094
Creditors due within one year	(2,184)	(26)	(31)	(2,241)
Creditors due in more than one year	-	(7)	(122)	(129)
Provisions for liabilities and charges	-	(3,243)	-	(3,243)
Total	<u>867</u>	<u>(3,209)</u>	<u>37,081</u>	<u>34,739</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022	<i>2021</i>
	£000	<i>£000</i>
Net (expenditure)/income for the year (as per Statement of financial activities)	(564)	<i>10,808</i>
Adjustments for:		
Depreciation	1,132	<i>959</i>
Capital grants from DfE and other capital income	(1,753)	<i>(2,892)</i>
Defined benefit pension scheme cost less contributions payable	1,025	<i>682</i>
Defined benefit pension scheme finance cost	201	<i>135</i>
Defined benefit pension scheme obligation from converter academies	-	<i>3,714</i>
Decrease/(increase) in debtors	383	<i>(2,416)</i>
Increase in creditors	1,581	<i>484</i>
Net cash provided by operating activities	2,005	<i>11,474</i>

21. Cash flows from investing activities

	2022	<i>2021</i>
	£000	<i>£000</i>
Purchase of tangible fixed assets	(3,807)	<i>(580)</i>
Fixed assets inwards from converter academies	-	<i>(12,340)</i>
Capital grants from DfE and other capital income	1,753	<i>2,892</i>
Net cash used in investing activities	(2,054)	<i>(10,028)</i>

22. Analysis of cash and cash equivalents

	2022	<i>2021</i>
	£000	<i>£000</i>
Cash in hand and at bank	1,620	<i>1,669</i>
Total cash and cash equivalents	1,620	<i>1,669</i>

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	New loans £000	At 31 August 2022 £000
Cash at bank and in hand	1,669	(49)	-	1,620
Debt due within 1 year	(32)	31	(50)	(51)
Debt due after 1 year	(38)	-	(91)	(129)
	<u>1,599</u>	<u>(18)</u>	<u>(141)</u>	<u>1,440</u>

24. Capital commitments

	2022 £000	2021 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>925</u>	<u>2,808</u>

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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% administration levy)
- 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 2024.

The employer's pension costs paid to TPS in the year amounted to £1,481,000 (2021 - £1,238,000).

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

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

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25. 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 2022 was £734,000 (2021 - £589,000), of which employer's contributions totalled £572,000 (2021 - £459,000) and employees' contributions totalled £162,000 (2021 - £130,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 to 12 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

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.6
Females	24.4	24.3
<i>Retiring in 20 years</i>		
Males	23.0	22.9
Females	25.8	25.7

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate +0.1%	(279)	(488)
Discount rate -0.1%	286	500
Mortality assumption - 1 year increase	346	909
Mortality assumption - 1 year decrease	(337)	(871)
CPI rate +0.1%	254	428
CPI rate -0.1%	(248)	(417)

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £000	<i>At 31 August 2021 £000</i>
Equities	5,313	5,690
Gilts	213	287
Corporate bonds	626	553
Property	1,314	898
Cash and other liquid assets	518	358
Other	1,080	979
Total market value of assets	9,064	8,765

The actual return on scheme assets was £-57,000 (2021 - £958,000).

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

	2022 £000	<i>2021 £000</i>
Current service cost	(1,597)	(4,855)
Interest income	148	105
Interest cost	(345)	(237)
Administrative expenses	(4)	(3)
Total amount recognised in the Statement of financial activities	(1,798)	(4,990)

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

	2022 £000	<i>2021 £000</i>
At 1 September	21,001	11,641
Conversion of academy trusts	-	5,830
Current service cost	1,597	1,141
Interest cost	345	237
Employee contributions	162	130
Actuarial (gains)/losses	(10,424)	2,056
Benefits paid	(374)	(34)
At 31 August	12,307	21,001

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2022	<i>2021</i>
	£000	<i>£000</i>
At 1 September	8,765	5,139
Conversion of academy trusts	-	2,116
Interest income	148	105
Return on assets less interest	(205)	853
Employer contributions	572	459
Employee contributions	162	130
Benefits paid	(374)	<i>(34)</i>
Administration expenses	(4)	<i>(3)</i>
At 31 August	9,064	<i>8,765</i>

26. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	<i>2021</i>
	£000	<i>£000</i>
Not later than 1 year	2	3
Later than 1 year and not later than 5 years	-	2
	2	<i>5</i>

27. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions

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

Expenditure related party transactions

PK Education Limited – a company by which Mr M Haynes (local governing body) is employed:

- The academy trust purchased supply teaching provision from PK Education Limited totalling £2,375 (2021: £nil) during the period. An amount of £2,850 was outstanding within trade creditors at 31 August 2022 (2021: £nil)
- The academy trust made the purchase at arms' length and in accordance with its financial regulations, which Mr M Haynes neither participated in, nor influenced
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook

JB Tree Care – a business which is owned by a close family member of Mrs A Worsching (local governing body):

- The academy trust purchased tree cutting services from JB Tree Care totalling £180 (2021: £nil) during the period. An amount of £nil was outstanding at 31 August 2022 (2021:£nil)
- The academy trust made the purchase at arms' length and in accordance with its financial regulations, which Mrs A Worsching neither participated in, nor influenced
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook

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

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

29. 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 2022 the trust received £6,487 (2021: £9,730) and disbursed £7,371 (2021: £1,818) from the fund.