

**Company Registration Number: 08195720 (England & Wales)**

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

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**THE WHITE HILLS PARK TRUST LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

A Bird  
Dr H Bartel  
S Heptinstall MBE  
D Stewart (appointed 2 September 2024)  
M Crawford (appointed 2 September 2024)

**Trustees**

S Vasey  
S Baird (resigned 16 May 2024)  
N Boulter, Chair of Audit and Risk Committee<sup>1</sup>  
G Davies<sup>1</sup>  
M Hallam<sup>1</sup>  
S Assab (resigned 16 May 2024)  
J Walker  
G Robins (appointed 1 September 2023)  
S Morgan (appointed 27 September 2023)  
S Marshall (appointed 27 September 2023, resigned 14 November 2023)

<sup>1</sup> members of the Audit and Risk Committee

**Company registered number**

08195720

**Company name**

The White Hills Park Trust

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 LTD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Directors' Report, and a Directors' report and strategic report under company law.

The Trust operates two secondary academies, three primary academies and one special school, all in Nottingham. Its academies have a combined pupil capacity of 2,835 (including 300 Post 16 places) and had a roll of 2571 in the school census Autumn 24.

**Structure, governance and management**

**a. Constitution**

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

The Directors act as the Trustees for the charitable activities of The White Hills Park 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  
The Bramcote School (known as Bramcote College)  
The Florence Nightingale Academy  
Springbank Primary  
John Clifford School  
Foxwood Academy

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.

**THE WHITE HILLS PARK TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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.

The current Trust memorandum and Articles of Association are being re-drawn in line with the Department for Education's (DfE) model version as the Trust continues to grow. Under current Articles, parental representation sits at Board level, with current and former parents represented in the cohort of Trustees for 23-24. Under the new provisions that the Trust is moving towards, 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.

We are actively seeking to recruit more Trustees to the Board, and we expect that the new schools joining the Trust will give us an opportunity to achieve this.

Trustees are appointed in accordance with the articles and memorandum of association. There must be a minimum quorum of three Trustees. The members may appoint up to 30 Trustees. The term of office of a Trustee is four years. Subject to remaining eligible to be a Trustee, any Trustee may be re-appointed or re-elected.

**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. The Trust purchases online training for both Trustees and governors through The National College. Trustees also have access to NGA resources and training, all of which is funded by the Trust central budget.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**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.

Directors

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

- Audit and Risk Committee
- Education and Standards Committee
- Pay 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 Chief Operating Officer to ensure the Trust is being run effectively and efficiently in terms of the support provided to our schools.

The Trust Governance Manager manages the governance arrangements across the Trust, including clerking, and has access to regular training and networks.

The Trust Academy Leaders group consists of the Chief Executive Officer, Headteachers, Chief Schools Officer and Chief Operating Officer. The group meets twice per half term, and where appropriate Trust Leads in HR, Estates, IT and Finance are also in attendance. The group's principal aim is to improve the education and care for all pupils and our school communities. Leaders work in a spirit of openness and trust for the benefit of all schools. The key focus of the group is to secure ongoing school improvement in the form of high-quality teaching learning, curriculum and assessment planning and individual professional development pathways. Academy Leaders is where much of the key decision making that impacts our schools begins.

Day-to-day management of Trust Academies is delegated to the Headteachers, who are supported by their respective leadership teams.

The CEO is the Accounting Officer.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

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

The Directors consider that the Senior Leadership Team ("SMT") and the Board of Directors comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The SMT for 23-24 was assessed as being 1 Chief Executive Officer, 1 Chief Operating Officer, 1 Chief Financial Officer and 1 Director of Primary Education.

The Board of Directors of the Trust has in place a pay policy which was adopted on 9th November 2015, and which is reviewed annually with the 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 Directors 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.

In setting the pay of key management personal, consideration is given to benchmarking data provided by sector bodies such as the Confederation of Schools Trust where relevant to a particular role. Trust leadership team staff are all paid on the leadership range pay scales.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	8
Full-time equivalent employee number	8

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	6
1%-50%	2
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£000**

Total cost of facility time	1
Total pay bill	17,770
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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**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 handbooks, 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. Staff who leave the Trust are requested to complete an exit interview, and the outcomes are analysed by the Trust HR Director.

In accordance with the Trust's equal opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, training, support and retention of disabled staff.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**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.

**Related parties and other connected charities and organisations**

The Trust is an independent company with no affiliation to outside bodies, although there are a number of professional links with other schools and third-party organisations.

The Trust leads the Better Together initiative, a collaborative partnership focussed on delivering training and support to staff, governors and Trustees of schools in Nottingham with the aim of improving education for children in the area.

During the year, Trust staff have provided school improvement and operational support to 3 local authority schools who are scheduled to join the Trust during academic year 24-25.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities**

**a. Objects and aims**

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

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

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

**b. Objectives, strategies and activities**

The main objectives of the Trust during the period ending 31 August 2024 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

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Attainment and progress

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

Bramcote College and Springbank Academy had successful graded inspections during the year, with both schools achieving a strong Good in all areas, including overall effectiveness.

Results in our secondary schools show continued improvement over time, and both schools are now performing above national averages, in some areas, significantly so. Bramcote College and Alderman White have positive progress 8 scores. Alderman White's P8 is 0.46 – well above average, and the third highest in Nottinghamshire. Bramcote College P8 is 0.01, well into the top half of Nottinghamshire schools and a significant and sustained improvement over time. In addition, the P8 figure for disadvantaged pupils in both schools is average when compared to the progress of all pupils nationally (not just other disadvantaged pupils). This also shows significant progress over time and bucks the national trend of poor relative performance by disadvantaged pupils.

A level results are close to national averages, and above local averages. Over 90% of 6th form students accepted places at their first choice destination, including a significant number at Russell Group universities and higher-level apprenticeships.

KS2 outcomes show continued improvement. The overall proportion of pupils achieving the expected standard in Reading, Writing and Maths improved again in 2024. We have also had very positive outcomes in Phonics and the Y4 Multiplication check. These results represent significant progress since the schools joined the Trust, in many areas it takes us close to or above national levels and is evidence of the impact of the work of our School Improvement team across the last year. This is in the context of all three schools having significant challenges, including well-above average PP levels in the year 6 cohorts (43% at Springbank, 39% at Florence Nightingale and 35% at John Clifford) and very high EAL levels in the Y6 cohort at John Clifford (43%, or 26 / 60 pupils).

Attendance levels rose again in 23/24 and are now close to pre-Covid levels although attendance remains a priority for all our schools. Rates of exclusion remain well below national levels across the Trust.

Student numbers

Admissions into Y7 September 2023 were slightly below those of September 2022, although both secondary schools continued to support the Local Authority's need for schools by admitting students in excess of PAN.

Admissions into the 6th form in September 2023 remained low and are still considered to have been impacted by slower than anticipated progress on the college new build during the early part of academic year 22-23. As discussed below, planned milestones on the new build project have been achieved during 2023-24 and moving into the autumn, and October 2024 6th form admissions have increased.

Intake into reception classes September 2023 fell by 6% compared to that noted at September 2022, but specific circumstances impacting on one Trust school at that time are considered to have played a significant part of that fall. Admissions coming into reception September 2024 are back up to 2022 levels overall.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

Well-being and development of our people

Supporting staff and student wellbeing has remained central to the way in which our schools have operated during the year. Staff surveys have been conducted across the Trust and feedback reviewed and responded to by leadership teams and governing bodies.

Trust development

2023-24 has been a year of consolidation of systems, processes and relationships supporting existing schools in the Trust. Trust leadership have also been working with schools who will join the Trust going forward, supporting with school improvement, finance, estates and IT to the extent possible prior to their formal academy conversion.

The Trust now provides education for over 2,400 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.

Our schools continue to work closely and collaborate on all aspects of provision. The Trust School Improvement offer that is now firmly embedded in schools and is leading to improvements in pupil outcomes and the quality of education. It has also given opportunities for our staff to develop their own leadership skills, hopefully contributing to recruitment and retention.

The "Better Together" partnership has remained a key part of our CPD provision. Half-termly 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 24-25.

We work closely with a range of schools and Trusts. The CEO is a member of the DfE Regional Director Advisory Board, Nottinghamshire LA SEND Advisory Board and the University of Nottingham Schools and Colleges Advisory Board. He is also a serving Ofsted Lead Inspector.

Our commitment to SEND and excellent practice in this area is demonstrated by the fact that Trust schools three of the Local Authority's six Enhanced Resource Provisions for pupils at risk of exclusion.

Premises

We have continued to make significant investment in the infrastructure of all of our schools, principally as a result of successful CIF bids. This has led to improvements in the fabric of our building and has addressed some long-standing issues.

Works on 4 major projects awarded under the 22-23 Capital Improvement Fund ("CIF") bidding round were successfully completed during the year, along with 6 awarded under the 23-24 cycle.

Work also started during the summer term on 2 further bids awarded from the 24-25 bid cycle.

Prior to and after the year end, significant progress has been made with project, to build a new secondary school on the Bramcote College site funded through the sale of unused playing fields to a housing developer.

In January 2023, Broxtowe Borough Council granted planning permission for the building of a replacement school for an increased capacity of 750 students plus a sixth form of a further 200 students. The project stalled for a period in 2023 because of market uncertainty around house prices and interest rates. However, a subsale to a second contractors of some of the plots has been successfully negotiated, which greatly reduces the exposure to the housebuilder buying the majority of the site.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

In November 2023, both housebuilders received planning permission from Broxtowe for their schemes subject to s106 approval which was agreed by all parties and a Decision Notice issued on 30th August 2024. We have had confirmation that our s77 application to dispose of unwanted playing fields remains valid and that Nottinghamshire County Council remain committed to the principles of the contract signed in 2022.

It is expected that the completion of the contract to sell the playing fields to the housing developer will take place late in 2024, with an estimated start date for the construction of the new school in summer 2025. The school is scheduled to be completed in the early part of 2027, and after occupation the current buildings will be demolished and the 3G pitch laid. The whole project is likely to finish in late summer 2027.

The Trust has been successful in the DfE granting a 'significant change in physical capacity' application on behalf of Foxwood Academy. Nottinghamshire County Council, as the freeholder of the land, submitted a letter in support of the proposal to the DfE. The increase in capacity would involve opening a new secondary focussed school and reconfiguring the existing Foxwood Academy to become primary focussed. Total spaces available across ages 3-19 will rise from 112 to 262 as a result of the expansion. The Trust is working with its professional advisors to establish a compliant procurement route to deliver the project for September 2027.

**b. Going concern**

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

**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.

This Trustees Report and the accompanying Governance Statement provides explanations as to how the Board of Trustees have continually met these requirements.

**Financial review**

Financial health and use of resources

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
- Teaching and support staff contact ratios to remain in line with DfE guidance and the % of expenditure on staffing to remain within certain parameters of grant funding income and total expenditure.

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 2024 and the associated expenditure are shown as restricted funds in the SOFA. In the year, total income was £22,924,000 compared to £25,449,000 for 2022-23, a reduction of £2,525,000. The prior year total included £3,775,000 of net asset value transferred in when Foxwood Academy joined the Trust; adjusting for this, and taking account of the fall in level of CIF capital income year on year, the increase in underlying income, is driven by the full year impact of Foxwood Academy who joined the Trust on 1 July 2023, increased pupil numbers across existing schools and an increase in per pupil funding.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

The Academy Trust has seen a net reduction in funds for the year ended 31 August 2024 of £6,168,000 including fixed asset movements but excluding pension reserves movements. £5,003,000 of this total relates asset impairment triggered by the future move out of the Bramcote College site. At 31 August 2024 the Trust combined unrestricted and non-fixed asset restricted funds, being available reserves, of £1,631,000.

At 31 August 2024 the net book value of fixed assets was £38,376,000 (2023: £41,900,000) and movements in tangible fixed assets are shown in note 14 to the financial statements.

A deficit of £265,000 has arisen on Restricted income Funds. This is due to the deficit of £855,000 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 £1,041,000 of unrestricted funds and £590,000 of restricted funds.

**a. Reserves policy**

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

All schools maintain robust strategic financial plans, 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.

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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 Academy Trust 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 2024**

**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:

	<b>2024</b>	<b>2023</b>
Energy consumption used to calculate emissions (kWh)	<b>2,989,587</b>	<b>2,734,870</b>
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>1,935,435</b>	<b>1,722,976</b>
Electricity	<b>1,032,321</b>	<b>992,515</b>
Transport fuel	<b>21,831</b>	<b>19,379</b>
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>353.99</b>	<b>314.55</b>
Owned transport - mini-buses	<b>2.80</b>	<b>1.67</b>
<b>Total scope 1</b>	<b>356.79</b>	<b>316.22</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>213.74</b>	<b>205.52</b>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee owned vehicles	<b>2.12</b>	<b>2.87</b>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>572.65</b>	<b>524.61</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>.22</b>	<b>.22</b>

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 2024 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

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 the school estate have replaced roofing, glazing and heating systems for more efficient alternatives. Energy Efficiency grants are being used on projects to upgrade lighting for LED replacements, and to improve building insulation.

**THE WHITE HILLS PARK TRUST LTD**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Streamlined energy and carbon reporting (continued)**

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.

**Plans for future periods**

**Deliver High-quality and Inclusive Education**

- Raise attainment and accelerate progress in Trust primary schools that are currently below average
- Close attainment gaps in secondary schools for disadvantaged and vulnerable pupils
- Raise attendance rates to pre-pandemic levels.

**Deliver Continual School Improvement**

- Expand the professional development offer, and increase uptake from all phases
- Establish School Improvement reference group
- Refine quality assurance processes to focus on key areas across the Trust
- Develop systems for support and challenge for school leaders, including secondary leads
- Establish a Trust School Improvement calendar

**Promote Workforce resilience and wellbeing**

- Ensure that all staff are accessing high-quality professional development
- Establish career pathways for teaching staff at all levels
- Develop feedback systems to ensure that the voice of key stakeholders is heard and contributes to Trust policy and practice
- Increase the diversity of Trust staff
- Promote staff wellbeing
- Develop a Trust-wide People strategy.

**Provide Efficient Finance and Operations**

- Maintain progress to Bramcote College new build and Foxwood expansion
- Establish a long-term estates plan, in the light of new DfE arrangements
- Ensure that the Trust's long-term financial model is sustainable in the light of growth
- Establish systems to ensure good communication between schools and Trust
- Establish systems to ensure that intelligence is shared efficiently within the Trust team
- Ensure that Trust IT systems are robust and meet digital and technology standards

**Strengthen Strategic Governance**

- Support recruitment to ensure that all schools have robust and functioning LGBs
- Provide an effective training programme for governors
- Develop effective communication systems between Trust and LGBs

**Develop Expert Ethical Leadership**

- Provide support and challenge for Headteachers and senior leaders
- Develop leadership pathways and support succession planning
- Ensure that safeguarding is highly effective in all Trust schools

**Work for the benefit of our communities and the wider public**

- Engage with the wider educational community
- Build links with community organisations and voluntary sector

**Enable Sustainable growth**

- 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

**THE WHITE HILLS PARK TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 *18<sup>th</sup> December 2024* and signed on its behalf by:

*Gareth Davies*

**G Davies**  
Chair of the Board of Trustees

**THE WHITE HILLS PARK TRUST LTD**  
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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 Ltd 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 Ltd 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**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

There has been a high level of engagement from the Trustees in the year to 31 August 2024. 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 9 times during the year.

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

The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Vasey	4	6
S Baird	0	6
N Boulter, Chair of Audit and Risk Committee	4	6
G Davies	6	6
M Hallam	5	6
S Assab	1	6
J Walker	4	6
G Robins	5	6
S Morgan	4	6
S Marshall	1	1

**THE WHITE HILLS PARK TRUST LTD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Governance reviews**

Local Governing Bodies ("LGBs") have continued to operate effectively during the year, following their remit to review, challenge and support overall performance at school level. The Bramcote College and Springbank Academy Governors contributed to the school's successful Ofsted outcome. All Trust schools 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.

Trustees remain key to developing strong working relationships with staff 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.

An internal review of trustees' skills identified a need for training in equality, diversity, and inclusion. This has now been provided through the National College training. Skills gaps in finance, HR and stakeholder engagement were also identified, and recent trustee recruitment activity has focussed on filling these gaps. Trustees self-evaluated governance against the Confederation of Schools Trusts assurance framework as part of long-term strategic planning and Local Governing Bodies carried out board self-evaluation in addition to skills audits. An external governance review will be commissioned during 2024/25.

The Trust maintains up to date registers of business interests for Members, Trustees and Local Governors. Potential conflicts are considered as part of ongoing procurement and strategic decision making. Declaration of interest is a standard agenda item at all LGB, Bard and Committee meetings, allowing potential conflicts to be managed as applicable to particular areas of discussion and decision making.

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 23-24 the key areas of focus for the committee have been;

- Oversight of budgetary planning in the existing Trust schools and central function to ensure growth plans are manageable and achievable for sustainability
- 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
N Boulter	9	9
S Assab	0	7
G Davies	8	9
M Hallam	7	9

**THE WHITE HILLS PARK TRUST LTD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Education and Standards Committee is also a sub-committee of the main Board of Trustees. The committee's function is to provide scrutiny, oversight and support on policies and strategies relating to educational standards and performance across the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Vasey	3	3
G Robins	3	3
J Walker	2	3
S Morgan	2	3

**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 educational and 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:

- Taking the opportunity during re-tender of key contracts such as that for the Trust's MIS, to "future proof" the process such that new schools coming into the Trust in the short term will be able to join under the terms and conditions of the contract, without the need for further procurement.
- recruitment challenges and associated costs, have led to some Trust schools entering into outsourced arrangements for some services such as cleaning. Well negotiated contracts with predominantly local suppliers in this area have led to efficiencies in focussed areas, supporting and complimenting the work of directly employed staff.
- Ongoing use of purchasing frameworks for procurement in areas such as staff absence insurance, IT equipment purchases and some services.

**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 Ltd for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**THE WHITE HILLS PARK TRUST LTD**  
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**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 2023 to 31 August 2024 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 control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Audit and Risk 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.

This option has been chosen because it provides value for money and the expertise to assure the board that the systems of internal control are effective.

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. On an annual basis the internal auditor prepares a summary report which is presented to the Audit and Risk committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Audit and Risk committee consider actions and assess year on year progress. 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 LTD**  
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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.

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

*Gareth Davies*

**G Davies**  
Chair of the Board of Trustees  
Date: 18.12.2024



**P Heery**  
Accounting Officer  
16.12.24



**THE WHITE HILLS PARK TRUST LTD**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of The White Hills Park Trust Ltd 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, including for estates safety and management, 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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.



**P Heery**  
Accounting Officer  
Date: 16.12.24

**THE WHITE HILLS PARK TRUST LTD**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 to 2024;
- 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 and signed on its behalf by:

*Gareth Davies*

**G Davies**

Chair of the Board of Trustees

Date: 18.12.2024

**THE WHITE HILLS PARK TRUST LTD**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
WHITE HILLS PARK TRUST LTD**

**Opinion**

We have audited the financial statements of The White Hills Park Trust Ltd (the 'academy trust') for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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 LTD**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
WHITE HILLS PARK TRUST LTD (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 LTD**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
WHITE HILLS PARK TRUST LTD (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 Academy Trust and industry, key laws and regulations that we identified included the Companies Act, Charities SORP and guidance included within the Academy Trust Handbook and Academies 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 Academy Trust Handbook and Academies Accounts Direction

We focussed on those areas that could give rise to a material misstatement in the Academy Trust 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 Academy Trust Handbook and our report in respect of this is contained within these 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 LTD**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
WHITE HILLS PARK TRUST LTD (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](http://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: 20 December 2024

**THE WHITE HILLS PARK TRUST LTD**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WHITE HILLS PARK TRUST LTD AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 2 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The White Hills Park Trust Ltd during the year 1 September 2023 to 31 August 2024 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 Ltd 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 Ltd 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 Ltd and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The White Hills Park Trust Ltd's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 LTD**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WHITE  
HILLS PARK TRUST LTD 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 2023 to 31 August 2024 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: 20 December 2024



**THE WHITE HILLS PARK TRUST LTD**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Note					
<b>Income from:</b>					
Donations and capital grants	3	-	3	398	401
Other trading activities	5	60	-	-	60
Investments		2	-	-	2
Charitable activities: Funding for academy trust's educational operations	4	-	22,461	-	22,461
<b>Total income</b>	<b>62</b>	<b>22,464</b>	<b>398</b>	<b>22,924</b>	<b>25,449</b>
<b>Expenditure on:</b>					
Academy trust's educational operations	7	-	22,116	1,835	23,951
Impairment of tangible fixed assets	8	-	-	5,003	5,003
<b>Total expenditure</b>	<b>6</b>	<b>-</b>	<b>22,116</b>	<b>6,838</b>	<b>28,954</b>
<b>Net income/(expenditure)</b>		<b>62</b>	<b>348</b>	<b>(6,440)</b>	<b>(6,030)</b>
Transfers between funds	21	-	(488)	488	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>62</b>	<b>(140)</b>	<b>(5,952)</b>	<b>(6,030)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	30	-	318	-	318
<b>Net movement in funds</b>		<b>62</b>	<b>178</b>	<b>(5,952)</b>	<b>(5,712)</b>

**THE WHITE HILLS PARK TRUST LTD**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	979	(443)	43,373	43,909	34,739
Net movement in funds	62	178	(5,952)	(5,712)	9,170
<b>Total funds carried forward</b>	<u>1,041</u>	<u>(265)</u>	<u>37,421</u>	<u>38,197</u>	<u>43,909</u>
21					

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

The notes on pages 35 to 66 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	15	38,376	41,900
		38,376	41,900
<b>Current assets</b>			
Debtors	16	1,285	3,048
Cash at bank and in hand	26	2,779	3,196
		4,064	6,244
Creditors: amounts falling due within one year	17	(2,998)	(2,771)
		1,066	3,473
<b>Net current assets</b>		1,066	3,473
<b>Total assets less current liabilities</b>		39,442	45,373
Creditors: amounts falling due after more than one year	18	(390)	(153)
		39,052	45,220
<b>Net assets excluding pension liability</b>		39,052	45,220
Defined benefit pension scheme liability	30	(855)	(1,311)
		38,197	43,909
<b>Total net assets</b>		38,197	43,909
<b>Restricted funds:</b>			
Fixed asset funds	21	37,421	43,373
Restricted income funds	21	590	868
		38,011	44,241
Restricted funds excluding pension asset	21	38,011	44,241
Pension reserve	21	(855)	(1,311)
		37,156	42,930
<b>Total restricted funds</b>	21	37,156	42,930
<b>Unrestricted income funds</b>	21	1,041	979
		38,197	43,909
<b>Total funds</b>		38,197	43,909

The financial statements on pages 31 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*Gareth Davies*

**G Davies**

Chair of the Board of Trustees

Date: 18.12.2024

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	2,237	36
<b>Cash flows from investing activities</b>			
	25	(2,921)	1,217
<b>Cash flows from financing activities</b>			
	24	266	45
<b>Change in cash and cash equivalents in the year</b>		<b>(418)</b>	<b>1,298</b>
Cash and cash equivalents at the beginning of the year		3,196	1,898
<b>Cash and cash equivalents at the end of the year</b>	26, 27	<u><u>2,778</u></u>	<u><u>3,196</u></u>

The notes on pages 35 to 66 form part of these financial statements

**THE WHITE HILLS PARK TRUST LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2023 to 2024 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.

**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.

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **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 of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, 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 for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 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:

**THE WHITE HILLS PARK TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

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.

**1.7 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.

**1.8 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.

**1.9 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.

**THE WHITE HILLS PARK TRUST LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.10 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 16. 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 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

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

**1.12 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.



**THE WHITE HILLS PARK TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.13 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 32.

**1.14 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.

**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 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 30, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

**THE WHITE HILLS PARK TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Income from donations and capital grants**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Donations	-	1	-	1	2
Capital grants	-	-	398	398	3,610
Net assets transferred from existing academies joining the Trust	-	-	-	-	3,929
Government grants	-	2	-	2	2
<b>Total 2024</b>	<b>-</b>	<b>3</b>	<b>398</b>	<b>401</b>	<b>7,543</b>
<i>Total 2023</i>	<i>52</i>	<i>106</i>	<i>7,385</i>	<i>7,543</i>	

**THE WHITE HILLS PARK TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Funding for the Academy Trust's educational operations**

	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>As restated Total funds 2023 £000</i>
<b>Academy trust educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	15,105	15,105	13,211
Other DfE/ESFA grants			
Pupil Premium	958	958	864
16 - 19 Core education funding	562	562	462
Mainstream schools additional grant	459	459	191
Teachers' pay and pension grants	550	550	38
Others	554	554	857
	<hr/>	<hr/>	<hr/>
	18,188	18,188	15,623
<b>Other Government grants</b>			
Local authority grants	795	795	609
Special educational projects	2,361	2,361	838
	<hr/>	<hr/>	<hr/>
	3,156	3,156	1,447
<b>Other income from the Academy Trust's academy trust educational operations</b>			
	1,117	1,117	776
	<hr/>	<hr/>	<hr/>
	22,461	22,461	17,846
	<hr/>	<hr/>	<hr/>
	22,461	22,461	17,846
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023 as restated</i>	17,846	17,846	

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Hire of facilities	60	60	60
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	60	60	
	<hr/> <hr/>	<hr/> <hr/>	

**THE WHITE HILLS PARK TRUST LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Expenditure**

	<b>Staff Costs 2024 £000</b>	<b>Premises 2024 £000</b>	<b>Other 2024 £000</b>	<b>Total 2024 £000</b>	<i>Total 2023 £000</i>
Academy trust educational operations:					
Direct costs	15,118	-	1,286	<b>16,404</b>	12,508
Allocated support costs	3,026	2,678	1,843	<b>7,547</b>	6,461
Other expenditure	-	-	5,003	<b>5,003</b>	-
	<u>18,144</u>	<u>2,678</u>	<u>8,132</u>	<u><b>28,954</b></u>	<u>18,969</u>
<i>Total 2023</i>	<u>14,435</u>	<u>2,062</u>	<u>2,472</u>	<u>18,969</u>	

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Academy trust educational operations	23,951	<b>23,951</b>	18,969
	<u>23,951</u>	<u><b>23,951</b></u>	<u>18,969</u>
<i>Total 2023</i>	<u>18,969</u>	<u>18,969</u>	

**8. Other expenditure**

	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Impairment of tangible fixed assets	5,003	<b>5,003</b>	-
	<u>5,003</u>	<u><b>5,003</b></u>	<u>-</u>

This asset impairment has been triggered by the future move out of the existing Bramcote College site.

**THE WHITE HILLS PARK TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £000</b>	<b>Support costs 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Academy trust educational operations	16,404	7,547	<b>23,951</b>	18,969
<i>Total 2023</i>	<i>12,508</i>	<i>6,461</i>	<i>18,969</i>	

**Analysis of direct costs**

	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Staff costs	15,118	11,492
Depreciation	125	96
Educational supplies	871	689
Examination fees	156	132
Other direct costs	97	65
Recruitment and support	37	34
	<b>16,404</b>	<i>12,508</i>

**THE WHITE HILLS PARK TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Staff costs	3,026	2,943
Depreciation	1,710	1,285
Technology costs	290	265
Maintenance of premises and equipment	355	355
Cleaning	178	92
Rent and rates	126	126
Energy costs	373	311
Insurance	161	127
Security and transport	3	3
Catering	776	466
Other support costs	507	439
Governance costs	36	49
Loss on disposal of fixed assets	6	-
	<u>7,547</u>	<u>6,461</u>

**THE WHITE HILLS PARK TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	26	23
Depreciation of tangible fixed assets	1,835	1,381
Impairment of tangible fixed assets	5,003	-
Loss on disposal of fixed assets	6	-
Fees paid to auditors for:		
- audit	22	21
- other services	9	23
	<b>17,107</b>	<b>12,708</b>

During the year there was a fixed asset loss of £6,374 due to the theft of computer equipment which has been recognised within the statement of financial activities, this is covered by RPA insurance. There were no other 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

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	13,413	10,571
Social security costs	1,354	1,074
Pension costs	3,003	2,658
	<b>17,770</b>	<b>14,303</b>
Agency staff costs	374	132
	<b>18,144</b>	<b>14,435</b>

**THE WHITE HILLS PARK TRUST LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**11. Staff (continued)**

**a. Staff costs and employee benefits (continued)**

Staff restructuring costs comprise:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Severance payments	-	8
	<u>-</u>	<u>8</u>
	<u>-</u>	<u>8</u>

**b. Severance payments**

The Academy Trust paid no severance payments in the year (2023 - 1), disclosed in the following bands:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	-	1
	<u>-</u>	<u>1</u>

**c. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	215	181
Admin and teaching support	310	243
Management	-	7
	<u>525</u>	<u>431</u>

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	174	153
Admin and teaching support	186	141
Management	7	7
	<u>367</u>	<u>301</u>



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**11. Staff (continued)**

**d. Higher paid staff**

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	8	6
In the band £70,001 - £80,000	5	2
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	1	-

**e. 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 £498,844 (2023 - £459,078).

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**12. 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 Bromcom/Data 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 six schools.

The actual amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Alderman White School	303	320
Bramcote College	294	312
The Florence Nightingale Academy	70	70
John Clifford School	76	73
Springbank Academy	50	49
Foxwood Academy	90	14
<b>Total</b>	<b>883</b>	<b>838</b>

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £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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**15. 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
<b>Cost</b>								
At 1 September 2023	9,775	39,508	191	427	698	77	477	51,153
Additions	2,996	-	-	75	204	-	46	3,321
Disposals	-	-	(48)	-	(162)	-	-	(210)
At 31 August 2024	<u>12,771</u>	<u>39,508</u>	<u>143</u>	<u>502</u>	<u>740</u>	<u>77</u>	<u>523</u>	<u>54,264</u>
<b>Depreciation</b>								
At 1 September 2023	880	7,330	191	311	522	20	-	9,254
Charge for the year	664	984	-	40	125	22	-	1,835
On disposals	-	-	(48)	-	(156)	-	-	(204)
Impairment charge	1,407	3,596	-	-	-	-	-	5,003
At 31 August 2024	<u>2,951</u>	<u>11,910</u>	<u>143</u>	<u>351</u>	<u>491</u>	<u>42</u>	<u>-</u>	<u>15,888</u>
<b>Net book value</b>								
At 31 August 2024	<u>9,820</u>	<u>27,598</u>	<u>-</u>	<u>151</u>	<u>249</u>	<u>35</u>	<u>523</u>	<u>38,376</u>
At 31 August 2023	<u>8,895</u>	<u>32,178</u>	<u>-</u>	<u>117</u>	<u>176</u>	<u>57</u>	<u>477</u>	<u>41,900</u>

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FOR THE YEAR ENDED 31 AUGUST 2024**

**16. Debtors**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
<b>Due within one year</b>		
Trade debtors	191	178
Other debtors	44	-
Prepayments and accrued income	791	2,555
VAT recoverable	259	315
	<b>1,285</b>	<i>3,048</i>
	<b>1,285</b>	<i>3,048</i>

**17. Creditors: Amounts falling due within one year**

	<b>2024</b>	<i>As restated</i> <i>2023</i>
	<b>£000</b>	<i>£000</i>
Other loans	84	55
Trade creditors	342	661
Other taxation and social security	287	270
Other creditors	364	295
Accruals and deferred income	1,921	1,490
	<b>2,998</b>	<i>2,771</i>
	<b>2,998</b>	<i>2,771</i>

Other loans include £74k (2023: £45k) of CIF loans with interest payable between 1% and 2% and a £10k (2023: £10k) Salix loan with zero interest.

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2023	603	338
Released from previous years	(603)	(338)
Resources deferred in the year	707	603
<b>Deferred income at 31 August 2024</b>	<b>707</b>	<i>603</i>
	<b>707</b>	<i>603</i>

At the balance sheet date the Academy Trust was holding funds of £57k received in advance for UIFSM, £299k SEN, £181k ERP funding, £40k rates funding, £14k SGO income, £68k teachers pension grant funding, £42k trip funding and £6k other miscellaneous income.

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**18. Creditors: Amounts falling due after more than one year**

	2024	2023
	£000	£000
Other loans	390	153
	390	153

Other loans include £364k (2023: £122k) of CIF loans with interest payable between 1% and 2% and a £26k (2023: £31k) Salix loan with zero interest.

**19. Financial instruments**

	2024	2023
	£000	£000
<b>Financial assets</b>		
Financial assets measured at face value	2,779	3,196
Financial assets that are debt instruments measured at amortised cost	191	178
	2,970	3,374
 <b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(1,180)	(2,654)
	(1,180)	(2,654)

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, other creditors and other loans.

**20. Prior year adjustments**

In order to ensure consistency between the current and prior years, an amount of £203k has been reclassified from trade creditors to other creditors relating to the Teachers' Pensions Scheme liability at 31 August 2023.

As confirmed within the Academies Accounts Direction 2023 to 2024, 16-19 core education funding should be disclosed in the financial statements within non-GAG DfE/ESFA grants and therefore to ensure consistency with the current year, a reclassification of £462k has been processed which transfers the prior year income from General Annual Grant (GAG) to Other DfE Group grants.

The reclassification of 16-19 funding has also therefore been reflected in the prior year funds working, with the General Annual Grant (GAG) line seeing decreased income and expenditure of £462k each and Other DfE grants seeing the opposite increases. Covid funding is no longer shown separately and therefore been added to Other DfE grants, with MSAG funding being split out from Covid funding and shown on a separate line due to its material size. Carried forward funds are unchanged overall.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>						
Unrestricted funds	294	62	-	-	-	356
Transferred in on conversion	685	-	-	-	-	685
	<u>979</u>	<u>62</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,041</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	858	15,105	(14,895)	(491)	-	577
Pupil Premium	-	958	(958)	-	-	-
Teachers' pay and pension grants	-	550	(550)	-	-	-
Other DfE/ESFA grants	20	554	(554)	(7)	-	13
Local authority grants	-	795	(795)	-	-	-
Special educational projects	-	2,361	(2,361)	-	-	-
Mainstream schools additional grant	-	459	(459)	-	-	-
16-19 Core education funding	-	562	(562)	-	-	-
Other restricted income	-	1,120	(1,120)	-	-	-
Transferred on conversion	(10)	-	-	10	-	-
Pension reserve	(1,311)	-	138	-	318	(855)
	<u>(443)</u>	<u>22,464</u>	<u>(22,116)</u>	<u>(488)</u>	<u>318</u>	<u>(265)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**21. Statement of funds (continued)**

**Restricted fixed asset funds**

Transferred on conversion	32,167	-	(4,581)	(32)	-	27,554
Capital expenditure from GAG	1,421	-	(437)	1,272	-	2,256
Academies Capital Maintenance Fund (ACMF)	5	-	(4)	-	-	1
LA Capital Project Funding	671	(4)	(402)	(208)	-	57
Condition Improvement Fund (CIF)	8,773	336	(1,344)	(364)	-	7,401
Devolved Formula Capital (DFC)	139	66	(13)	(130)	-	62
DfE Donated Assets	73	-	(7)	(66)	-	-
COVID catch-up premium	15	-	(3)	(12)	-	-
DfE Energy Reduction	109	-	(47)	28	-	90
	<u>43,373</u>	<u>398</u>	<u>(6,838)</u>	<u>488</u>	<u>-</u>	<u>37,421</u>
<b>Total Restricted funds</b>	<u>42,930</u>	<u>22,862</u>	<u>(28,954)</u>	<u>-</u>	<u>318</u>	<u>37,156</u>
<b>Total funds</b>	<u><u>43,909</u></u>	<u><u>22,924</u></u>	<u><u>(28,954)</u></u>	<u><u>-</u></u>	<u><u>318</u></u>	<u><u>38,197</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. Transfers from restricted funds to restricted fixed asset funds relate to capital expenditure funded using revenue funding and CIF loan repayments. Other transfers within the restricted fixed asset fund ensure that carry forward amounts align with the tangible fixed asset net book values of each category of asset.

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 2024.

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

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

	<i>Balance at 1 September 2022 £000</i>	<i>As restated Income £000</i>	<i>As restated Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
<b>Unrestricted funds</b>						
Unrestricted funds	182	112	-	-	-	294
Transferred in on conversion	685	-	-	-	-	685
	<u>867</u>	<u>112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>979</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	60	13,743	(12,622)	(323)	-	858
Pupil Premium	-	864	(864)	-	-	-
Teachers' pay and pension grants	-	38	(38)	-	-	-
Local authority grants	-	609	(609)	-	-	-
Special educational projects	-	838	(838)	-	-	-
Mainstream schools additional grant	-	191	(191)	-	-	-
Other DfE/ESFA	-	857	(857)	20	-	20
Other restricted income	-	780	(780)	-	-	-
Transferred on conversion	(26)	-	-	16	-	(10)
16-19 Core education funding	-	462	(462)	-	-	-
Pension reserve	(3,243)	(430)	(328)	-	2,690	(1,311)
	<u>(3,209)</u>	<u>17,952</u>	<u>(17,589)</u>	<u>(287)</u>	<u>2,690</u>	<u>(443)</u>



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**21. Statement of funds (continued)**

**Restricted fixed  
asset funds**

Transferred on conversion	30,937	2,171	(941)	-	-	32,167
Capital expenditure from GAG	297	861	(107)	370	-	1,421
Academies Capital Maintenance Fund (ACMF)	5	-	-	-	-	5
LA Capital Project Funding	553	148	(30)	-	-	671
Condition Improvement Fund (CIF)	5,178	3,919	(261)	(63)	-	8,773
New build qualifying costs	6	-	(6)	-	-	-
Devolved Formula Capital (DFC)	29	133	(3)	(20)	-	139
DfE Donated Assets	46	44	(17)	-	-	73
COVID catch-up premium	30	-	(15)	-	-	15
DfE Energy Reduction	-	109	-	-	-	109
	<u>37,081</u>	<u>7,385</u>	<u>(1,380)</u>	<u>287</u>	<u>-</u>	<u>43,373</u>
<b>Total Restricted funds</b>	<u>33,872</u>	<u>25,337</u>	<u>(18,969)</u>	<u>-</u>	<u>2,690</u>	<u>42,930</u>
<b>Total funds</b>	<u><u>34,739</u></u>	<u><u>25,449</u></u>	<u><u>(18,969)</u></u>	<u><u>-</u></u>	<u><u>2,690</u></u>	<u><u>43,909</u></u>

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**21. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Alderman White School	698	636
The Bramcote School	500	408
The White Hills Park Trust (Central)	(1,120)	(748)
The Florence Nightingale Academy	436	478
Springbank Academy	297	309
John Clifford School	183	187
Foxwood Academy	637	577
	1,631	1,847
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	37,421	43,373
Pension reserve	(855)	(1,311)
	38,197	43,909
<b>Total</b>	<b>38,197</b>	<b>43,909</b>

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

	<b>Deficit</b>
	<b>£000</b>
The White Hills Park Trust (Central)	(1,120)
	<b>(1,120)</b>

The Central Trust ledger has borne costs to 31 August 2024 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:

A proportion of the costs borne by the Trust ledger in relation to the Bramcote College rebuild project will be reimbursed to the Trust within the next 12 months, and due to the nature and timing of the costs, the reimbursement is considered to be appropriate for classification as a non-capital receipt. Contribution rates from schools are under review so as to more clearly align them with the level and nature of services provided by the central team.

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**21. Statement of funds (continued)**

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2024 £000</b>	<i>Total 2023 £000</i>
Alderman White School	4,041	801	311	914	<b>6,067</b>	5,255
The Bramcote School	4,147	820	258	801	<b>6,026</b>	5,407
The White Hills Park Trust (Central)	125	446	3	96	<b>670</b>	574
The Florence Nightingale Academy	1,623	268	61	348	<b>2,300</b>	2,044
Springbank Academy	1,214	220	21	202	<b>1,657</b>	1,576
John Clifford School	1,729	259	83	334	<b>2,405</b>	2,229
Foxwood Academy	2,239	212	134	406	<b>2,991</b>	504
Impairment (in restricted fixed asset funds)	-	-	-	5,003	<b>5,003</b>	-
<b>Academy Trust</b>	<b>15,118</b>	<b>3,026</b>	<b>871</b>	<b>8,104</b>	<b>27,119</b>	<b>17,589</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	523	37,853	38,376
Current assets	1,041	2,981	42	4,064
Creditors due within one year	-	(2,914)	(84)	(2,998)
Creditors due in more than one year	-	-	(390)	(390)
Provisions for liabilities and charges	-	(855)	-	(855)
<b>Total</b>	<b>1,041</b>	<b>(265)</b>	<b>37,421</b>	<b>38,197</b>

**23. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2024 £000	2023 £000
Net (expenditure)/income for the period (as per Statement of financial activities)	(6,030)	6,480
<b>Adjustments for:</b>		
Impairment	5,003	-
Depreciation	1,835	1,381
Capital grants from DfE and other capital income	(398)	(3,924)
Loss on disposal of tangible fixed assets	6	-
Interest receivable	(2)	-
Defined benefit pension scheme cost less contributions payable	(186)	197
Defined benefit pension scheme finance cost	48	131
Decrease/(increase) in debtors	1,764	(464)
Increase in creditors	197	164
Net assets transferred in on acquisition of existing academies	-	(3,929)
<b>Net cash provided by operating activities</b>	<b>2,237</b>	<b>36</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Cash flows from financing activities**

	2024 £000	2023 £000
Cash inflows from new borrowing	315	75
Repayments of borrowing	(49)	(30)
<b>Net cash provided by financing activities</b>	<b>266</b>	<b>45</b>

**25. Cash flows from investing activities**

	2024 £000	2023 £000
Dividends, interest and rents from investments	2	-
Purchase of tangible fixed assets	(3,321)	(3,247)
Cash transferred in on acquisition of existing academies	-	540
Capital grants from DfE and other capital income	398	3,924
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,921)</b>	<b>1,217</b>

**26. Analysis of cash and cash equivalents**

	2024 £000	2023 £000
Cash in hand and at bank	2,778	3,196
<b>Total cash and cash equivalents</b>	<b>2,778</b>	<b>3,196</b>

**27. Analysis of changes in net debt**

	At 1 September 2023 £000	Cash flows £000	New loans £000	Other non- cash changes £000	At 31 August 2024 £000
Cash at bank and in hand	3,196	(417)	-	-	2,779
Debt due within 1 year	(55)	49	(28)	(50)	(84)
Debt due after 1 year	(153)	-	(287)	50	(390)
	<b>2,988</b>	<b>(368)</b>	<b>(315)</b>	<b>-</b>	<b>2,305</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. Contingent assets**

In relation to the Bramcote College New Build, The Academy Trust has incurred capital expenditure held within assets under construction of £523k. The Academy Trust also incurred historic qualifying costs of £253k in previous years which were not capitalised. The Academy Trust has received assurances that the combined £776k is recoverable but is dependent on various planning conditions which are considered highly likely to be satisfied in the near future. No income has been recognised in the current year given that receipt is contingent on the planning conditions being satisfied.

**29. Capital commitments**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<b>329</b>	<b>2,618</b>
	<u>          </u>	<u>          </u>

**30. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £365,000 were payable to the schemes at 31 August 2024 (2023 - £295,000) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**30. Pension commitments (continued)**

**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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £2,112,000 (2023 - £1,607,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, 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.

**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 2024 was £1,315,000 (2023 - £914,000), of which employer's contributions totalled £1,036,000 (2023 - £715,000) and employees' contributions totalled £279,000 (2023 - £199,000). The agreed contribution rates for future years are 21.8 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**30. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	<b>3.75</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.75</b>	2.90
Discount rate for scheme liabilities	<b>5.10</b>	5.30
Inflation assumption (CPI)	<b>2.75</b>	2.90

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

	<b>2024</b>	<b>2023</b>
	Years	Years
<i>Retiring today</i>		
Males	<b>20.4</b>	20.4
Females	<b>23.3</b>	23.2
<i>Retiring in 20 years</i>		
Males	<b>21.7</b>	21.7
Females	<b>24.7</b>	24.6

**Sensitivity analysis**

	<b>2024</b>	<b>2023</b>
	£000	£000
Discount rate +0.1%	<b>(318)</b>	(282)
Discount rate -0.1%	<b>327</b>	291
Mortality assumption - 1 year increase	<b>429</b>	398
Mortality assumption - 1 year decrease	<b>(418)</b>	(387)
CPI rate +0.1%	<b>24</b>	274
CPI rate -0.1%	<b>(24)</b>	(266)



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**30. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2024</b>	<i>At 31 August 2023</i>
	<b>£000</b>	<i>£000</i>
Equities	9,233	7,689
Gilts	366	256
Corporate bonds	757	726
Property	1,623	1,524
Cash and other liquid assets	919	800
Other	2,370	2,087
	<b>15,268</b>	<i>13,082</i>
<b>Total market value of assets</b>	<b>15,268</b>	<i>13,082</i>

The actual return on scheme assets was £1,191,000 (2023 - £31,000).

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

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Current service cost	(850)	(912)
Transferred in on existing academies joining the trust	-	(430)
Interest income	720	419
Interest cost	(762)	(545)
Administrative expenses	(6)	(5)
	<b>(898)</b>	<i>(1,473)</i>
<b>Total amount recognised in the Statement of financial activities</b>	<b>(898)</b>	<i>(1,473)</i>

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

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>14,393</b>	<i>12,307</i>
Transferred in on existing academies joining the trust	-	3,193
Current service cost	850	912
Interest cost	762	545
Employee contributions	279	199
Actuarial losses/(gains)	153	(2,567)
Benefits paid	(314)	(196)
	<b>16,123</b>	<i>14,393</i>
<b>At 31 August</b>	<b>16,123</b>	<i>14,393</i>

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**30. Pension commitments (continued)**

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>13,082</b>	<b>9,064</b>
Transferred in on existing academies joining the trust	-	2,763
Other actuarial gains/(losses)	-	511
Interest income	720	419
Return on assets less interest	471	(388)
Employer contributions	1,036	715
Employee contributions	279	199
Benefits paid	(314)	(196)
Administration expenses	(6)	(5)
<b>At 31 August</b>	<b>15,268</b>	<b>13,082</b>

**31. Operating lease commitments**

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	22	26
Later than 1 year and not later than 5 years	28	18
	<b>50</b>	<b>44</b>

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**32. 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.

**33. 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

Arc Property Services Partnership Limited – a company by which C Holland (local governing body) is employed:

- The academy used Arc Property Services Partnership Ltd for procurement relating to property work totalling £7,688 (2023: £14,361) during the period. An amount of £nil was outstanding at 31 August 2024 (2023: £nil).
- The academy trust made the purchase at arms' length and in accordance with its financial regulations, which C Holland neither participated in, nor influenced
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.

Mozaic (UK) Limited – a company which is owned by a close family member of J Waring (Headteacher) is employed:

- The academy purchased stationery from Mozaic (UK) Limited totalling £2,296 (2023: £4,851) during the period. An amount of £186 was outstanding at 31 August 2024 (2023: £2,880).
- The academy trust made the purchase at arms' length and in accordance with its financial regulations, which J Waring neither participated in, nor influenced.
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.

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 £nil (2023: £nil) during the period. An amount of £nil was outstanding within trade creditors at 31 August 2024 (2023: £2,850).
- 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.

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

- The academy trust purchased tree cutting services from JB Tree Care totalling £nil (2023: £1,740) during the period. An amount of £nil was outstanding at 31 August 2024 (2023: £nil).
- The academy trust made the purchase at arms' length and in accordance with its financial regulations, which 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 (Chief Schools Officer, 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.

S Harrison-Marshall (Business Manager, Foxwood Academy) has a close family member employed within the Trust. The appointment was made in open competition and S Harrison-Marshall was not involved in the decision-making process regarding appointment. The close family member is paid within the normal pay scale for the role and they receive no special treatment as a result of their relationship to S Harrison-Marshall.

**34. 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 2024 the trust received £2,290 (2023: £3,243) and disbursed £1,386 (2023: £351) from the fund.