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**WHITE HILL SCHOOLS TRUST**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**WHITE HILL SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**WHITE HILL SCHOOLS TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Members**

L Gibbs  
R Stretch  
A Waddy  
S Walton  
K Wilson

**Trustees**

A Garnett  
A McNaney, Executive Headteacher and Accounting Officer  
K Morris  
A Ogden  
M Park  
F Sanger  
S Walton, Chair of Trustees

**Company registered number**

07697482

**Company name**

White Hill Schools Trust

**Principal and registered office**

White Hill, Chesham, Buckinghamshire, HP5 1BA

**Company secretary**

P Griffiths

**Independent auditors**

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

**Bankers**

Lloyds TSB, PO Box 1000, Andover, BX1 1LT

**Solicitors**

Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS

**WHITE HILL SCHOOLS TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates primary and secondary academies in the local area. Its academies have a combined pupil capacity of 1,510 and had a roll of 1,452 in the school census in October 2017.

## **Structure, governance and management**

### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of White Hill Schools Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is now known as White Hill Schools Trust having changed its name from Chesham Grammar School Academy Trust in January 2017.

Details of the Trustees who served during the are included in the Reference and administrative details on page 1.

### **Members' Liability**

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

### **Trustees' Indemnities**

Subject to the provisions of the Companies Act, every Trustee or other officer of the Trust shall be indemnified out of the assets of the trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

### **Method of Recruitment and Appointment or Election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- o The Executive Head Teacher
- o 5 Trustees, appointed by the members
- o Additional Trustees appointed by the member appointed Trustees
- o Any Trustees appointed by the Secretary of State for Education

The term of office for any Trustee is 4 years. The Executive Head Teacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a Trustee, any Trustee may be reappointed or re-elected.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Policies and Procedures Adopted for the Induction and Training of Trustees**

During the period under review, the Trustees held 5 board meetings. The training and induction provided for new Trustees will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Trustees and directors of the academy. The Trust subscribes to The Buckinghamshire Learning Trust (BLT) Governor Services Programme. All new governors in Local Governing Bodies are expected to take the induction training available. All Trustees and governors have access to a wide range of face to face and online courses via the BLT package.

**Organisational Structure**

White Hill Schools Trust has established a management structure to enable its efficient running. The structure consists of two levels: the Trustees and the trust senior leadership team comprising the Executive Head Teacher and the Finance and Resources Director.

The Trust has considered its role thoughtfully and decided that the role of Trustees is to approve the strategic direction and objectives of the Trust and monitor its progress towards these objectives.

The Trust has approved a scheme of delegation which sets out a statement on the system of internal control and responsibilities. The Executive Head Teacher is directly responsible for the day to day running of the Trust and is assisted by the Finance and Resources Director.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by use of budgets and making major decisions about the direction of the Trust, including capital expenditure and senior staff appointments.

The Executive Head Teacher assumes the Accounting Officer role.

At a local level each academy has its own Local Governing Body and senior leadership team for which responsibilities are outlined within the Trust scheme of delegation.

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

There were no changes to the Trust senior leadership team during the accounting period. Pay and remuneration changes were dealt with by Trustees through the MAT finance committee and approved by the full Board.

**Related Parties and other Connected Charities and Organisations**

White Hill Schools Trust became a multi academy trust on 1 September 2015 having converted from a single academy trust. The name changed to White Hill Schools Trust in January 2017 to reflect the strategic direction of the Trust to be a MAT for schools in the local community. As a member of the Trust Chesham Grammar School is part of the ASTRA Teaching Schools Alliance and has a strong working relationship with The Buckinghamshire Grammar Schools (TBGS). The relationship with TBGS is defined through the Executive Head Teacher being a Director of the company.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Objectives and Activities**

**Objects and Aims**

The principal object and activity of the Trust during the period was the operation of Ivingswood Academy and Chesham Grammar School to provide a broad and balanced education for all pupils in the Trust's care. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Trust.

In accordance with the articles of association, the Trust has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each academy.

The Scheme of Government specifies, amongst other things, that the academies will be at the heart of their communities promoting community cohesion and sharing facilities; the basis for admitting students to the academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

**Objectives, Strategies and Activities**

At White Hill Schools Trust we aspire to excellence in everything we do. Our vision is clear: to raise standards for all children, whatever phase or type of school they are in so that their outcomes and life chances are as good as they possibly can be.

We also seek to develop responsible young people who are: honest, trustworthy, tolerant, polite and compassionate as well as resilient, determined, responsible risk-takers, able to work equally well alone as with others.

Our vision is to provide an excellent education for children in Chesham and the local area. Collaboration and joint working with other schools will ensure that good practice is shared and that all schools benefit from each other's strengths.

Because we recognise that each school has its own unique characteristics, we seek to create a community of schools which ensures each school has an appropriate level of autonomy so that senior leaders can focus their time and energy on ensuring that what goes on in the classroom, day in, day out, meets the needs of that school's children and is as good as it can be.

Each school in WHST exists in the context of, and to serve, its local community. In reflection of this, we ensure that each school plays its part by creating mutually beneficial relationships and partnerships within the wider community. As the MAT grows there will be greater opportunities to support the local community as a whole.

We are determined to operate as efficiently as possible, seeking value for money and savings through economies of scale in all that we do. Our aim is to provide schools with access to high quality centralised services so that as much of each school's resources as possible can be directed towards and focused on teaching and learning.

This vision is underpinned by:

- educational excellence – we want teaching and learning to be excellent so that all children reach their full potential and have the very best start in life
- school improvement – we will ensure that we are on a continuous path of improvement and development within each school and across the Trust
- supportive environment – we want leaders, staff, children and young people in our schools to enjoy an environment where they are supported as well as challenged
- an environment where safeguarding is central to all our planning and decision making

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

- community engagement – we are outward looking and seek to take an active role in the community we serve
- transparency and openness – we are transparent and open and communicate effectively with our stakeholders
- financial astuteness and probity – we manage our finances carefully, maximising opportunities to create excellent environments for learning.

### **Public Benefit**

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. As an Academy Trust we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- o Raising money for local, national and international charities.
- o Providing community events such as the annual Senior Citizens' Christmas party at Chesham Grammar School.

### **Strategic Report**

#### **Achievements and performance**

#### **Key Performance Indicators**

2016/17 was the second year of operation for the Trust as a multi-academy trust.

#### **Ivingswood Academy:**

Performance improvements were made in some areas at Ivingswood Academy although after many years of underperformance at the school outcomes were still mostly below national standards:

#### **EYFS**

End of Foundation stage no. of pupils reaching GLD: 66.7%

National average of pupils reaching GLD: 69%

#### **KS1**

Meeting expected standard in reading: 55.2%

National average: 74%

Meeting expected standard in writing: 55.2%

National average: 65%

Meeting expected standard in maths: 62.1%

National average: 73%

#### **KS2**

Meeting expected standard in reading: 43.8%

National average: 66%

Meeting expected standard in writing: 50.0%

National average: 74%

Meeting expected standard in maths: 56.3%

National average: 70%

Meeting expected standard in reading, writing and maths: 43.8%

National average: 53%

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Chesham Grammar School:**

For Chesham Grammar School the GCSE Results at KS4 were as follows:

**Attainment**

Attainment 8 (Overall): 7.0 (Sig+)

National average: 4.5

Percentage A\*-C in English and Maths: 99%

National average: 62%

**Progress**

Progress 8 (Overall): 0.67 (Sig+)

National average: 0

**Going Concern**

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

**Financial Review**

During the period, ESFA grants received totaled to £6,856,835. Other income included within restricted funds totaled to £62,169. Restricted fund expenditure totaled to £6,755,970.

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the 12-month period ended 31 August 2017 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

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

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

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

The Trustees and Executive Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency (ESFA). The Board also reviews longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy Trust.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Reserves Policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Academy Trust has or can make available to spend for any or all of the Academy Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy Trust and is to be spent at the Trustees' discretion in furtherance of any of the Academy Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each Finance Committee meeting and aim to build and maintain the reserves level whilst in keeping with the principal object of the Academy Trust.

Total reserves at the end of the period amounted to £684,298. This balance includes unrestricted funds (free reserves) of £361,589, which is considered appropriate for the Academy Trust, and restricted income funds of £322,709.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totaling to £2,647,000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

A surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

**Investment Policy**

The Academy Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at trust level, which is agreed by the Trust Board. This ensures the level of funds the Academy Trust holds can cover any immediate expenditure, without exposing the academies to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies, are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2017, no investments were held.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Academy Trust's system of internal controls ensures risk is minimal in these areas.

A risk register is being established and will be updated regularly. Where appropriate, systems or procedures are being established to mitigate the risks the trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2017.

**Plans for future periods**

The Trust is focused on a model of modest sustainable growth. The plan is to grow the Trust carefully so that we expand as and when we have the capacity to do so. This will ensure that we can provide effective support for all our schools and have the necessary infrastructure in place to do so.

Education intervention and support capacity will increase during 2017-2018 through growing internal capacity to develop a model of sustainable school improvement.

**Funds Held as Custodian Trustee on Behalf of Others**

The Academy Trust and its Trustees did not act as custodian Trustee during the current or previous period.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees as the company directors, on 6 December 2017 and signed on its behalf by:

**S Walton**  
**Chair of Trustees**



**WHITE HILL SCHOOLS TRUST**  
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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between White Hill Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

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

| Trustee                       | Meetings attended | Out of a possible |
|-------------------------------|-------------------|-------------------|
| A Garnett                     | 4                 | 5                 |
| A McNaney, Accounting Officer | 5                 | 5                 |
| K Morris                      | 4                 | 5                 |
| A Ogden                       | 5                 | 5                 |
| M Park                        | 4                 | 5                 |
| F Sanger                      | 4                 | 5                 |
| S Walton, Chair of Trustees   | 5                 | 5                 |

Moving forward the impact of each Trust committee will be reviewed and monitored at each meeting. The Trustees also intend to perform a self-evaluation review of governance in the coming year.

Key findings noted, actions taken and their impact are noted below:

- o As highlighted in Ofsted reports, leadership required improvement at Ivingswood Academy (formerly Little Spring School). As a result, the Trust approved a change to the leadership of Ivingswood Academy. Internal monitoring now suggests that standards are improving across the school.
- o Given the move to multi-academy status the trust identified the need to strengthen governance arrangements both at trust level and within Ivingswood Academy. As a result, the model of governance has been updated and clearer lines of delegation now exist.
- o The rate of school improvement at Ivingswood Academy led to the Trust agreeing a change to its school improvement model and to those who worked in partnership with the school to deliver this. Internal monitoring now suggests that standards are improving across the school.

In 2015-16 financial matters for the trust were handled by the full Board of Trustees. During 2016-17 the Academy Trust appointed a finance committee. Its purpose is to receive financial monitoring reports from individual academies and consider individual academy budget proposals for authorisation. It will also approve staff pay increases.

The finance committee carries out the functions of an audit committee, the purpose of which is to:

- o monitor the integrity of the financial statements;
- o review internal financial controls and review the Trust's internal control and risk management systems;
- o make recommendations to the Trust in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- o review the auditor's independence and objectivity.

No significant financial issues to note were dealt with during the period.

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**GOVERNANCE STATEMENT (continued)**

**Review of Value for Money**

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

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- o Ensuring schools in the Trust work together in the purchasing of key services. This has enabled the Trust to deliver greater economies of scale through joint procurement.
- o The deployment of staff in both teaching and operational roles across the Trust. This collaboration with experienced practitioners has enabled a heightened focus on school improvement for Ivingwood Academy.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 White Hill Schools Trust for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the academy 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's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mike Park, a suitably qualified trustee, to the role of Responsible Officer (RO), to carry out a programme of internal checks.

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

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**GOVERNANCE STATEMENT (continued)**

- testing of payroll systems
- testing of purchase systems
- testing of control account / bank reconciliations

On a quarterly basis, the reviewer reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Board can confirm that the reviewer has delivered their schedule of work as planned, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Executive Head Teacher 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 Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 6 December 2017 and signed on their behalf, by:



**S Walton**  
**Chair of Trustees**



**A McNaney**  
**Accounting Officer**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of White Hill Schools Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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.



**A McNaney**  
**Accounting Officer**

Date: 6 December 2017

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees (who act as governors of White Hill Schools Trust and 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 Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 6 December 2017 and signed on its behalf by:



**S Walton**  
**Chair of Trustees**



**WHITE HILL SCHOOLS TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WHITE HILL SCHOOLS TRUST**

**OPINION**

We have audited the financial statements of White Hill Schools Trust (the 'academy') for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**OTHER INFORMATION**

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

**WHITE HILL SCHOOLS TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WHITE HILL SCHOOLS TRUST**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

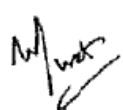
**WHITE HILL SCHOOLS TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WHITE HILL SCHOOLS TRUST**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

 *for Landau Baker Limited*

Michael Durst (Senior statutory auditor)

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR  
6 December 2017

**WHITE HILL SCHOOLS TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WHITE HILL SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 12 May 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by White Hill Schools Trust during the year 1 September 2016 to 31 August 2017 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 White Hill Schools Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to White Hill Schools Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than White Hill Schools Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WHITE HILL SCHOOLS TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of White Hill Schools Trust's funding agreement with the Secretary of State for Education dated 29 July 2011, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

**WHITE HILL SCHOOLS TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WHITE HILL SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Landau Baker Limited*

Reporting Accountant

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

6 December 2017

**WHITE HILL SCHOOLS TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2017**

|  | Note | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>  |      |                                    |                                  |   |                             |                             |
| Donations and capital grants   | 2    | 76,316                             | -                                | 1,064,496                                       | 1,140,812                   | 4,419,764                   |
| Charitable activities  | 3    | -                                  | 6,919,004                        | -   | 6,919,004                   | 6,942,346                   |
| Other trading activities   | 4    | 133,676                            | -                                | -   | 133,676                     | 135,283                     |
| Investments  | 5    | 4,450                              | -                                | -   | 4,450                       | 4,293                       |
| <b>TOTAL INCOME</b>  |      | <b>214,442</b>                     | <b>6,919,004</b>                 | <b>1,064,496</b>                                | <b>8,197,942</b>            | <b>11,501,686</b>           |
| <b>EXPENDITURE ON:</b>   |      |                                    |                                  |   |                             |                             |
| Charitable activities  |      | 11,293                             | 6,755,970                        | 713,441   | 7,480,704                   | 7,549,455                   |
| <b>TOTAL EXPENDITURE</b>   | 6    | <b>11,293</b>                      | <b>6,755,970</b>                 | <b>713,441</b>                                  | <b>7,480,704</b>            | <b>7,549,455</b>            |
| <b>NET INCOME BEFORE TRANSFERS</b>   |      | <b>203,149</b>                     | <b>163,034</b>                   | <b>351,055</b>                                  | <b>717,238</b>              | <b>3,952,231</b>            |
| Transfers between Funds  | 21   | -                                  | (217,915)                        | 217,915   | -                           | -                           |
| <b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b> |      | <b>203,149</b>                     | <b>(54,881)</b>                  | <b>568,970</b>                                  | <b>717,238</b>              | <b>3,952,231</b>            |
| Actuarial gains/(losses) on defined benefit pension schemes                | 25   | -                                  | 575,000                          | -   | 575,000                     | (1,234,000)                 |
| <b>NET MOVEMENT IN FUNDS</b>   |      | <b>203,149</b>                     | <b>520,119</b>                   | <b>568,970</b>                                  | <b>1,292,238</b>            | <b>2,718,231</b>            |
| <b>RECONCILIATION OF FUNDS:</b>  |      |                                    |                                  |   |                             |                             |
| Total funds brought forward  |      | 158,440                            | (2,844,410)                      | 17,741,649                                      | 15,055,679                  | 12,337,448                  |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   |      | <b>361,589</b>                     | <b>(2,324,291)</b>               | <b>18,310,619</b>                               | <b>16,347,917</b>           | <b>15,055,679</b>           |

**WHITE HILL SCHOOLS TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07697482**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

|  | <b>Note</b> | <b>£</b>           | <b>2017<br/>£</b> | <b>2016<br/>£</b>  |
|--|-------------|--------------------|-------------------|--------------------|
| <b>FIXED ASSETS</b>  |             |                    |                   |                    |
| Tangible assets  | 16          |                    | <b>18,008,502</b> | <b>17,202,310</b>  |
| <b>CURRENT ASSETS</b>  |             |                    |                   |                    |
| Stocks   | 17          | <b>13,209</b>      |                   | <b>11,920</b>      |
| Debtors  | 18          | <b>420,397</b>     |                   | <b>308,610</b>     |
| Cash at bank and in hand                                       |             | <b>1,733,213</b>   |                   | <b>1,294,983</b>   |
|  |             | <b>2,166,819</b>   |                   | <b>1,615,513</b>   |
| <b>CREDITORS:</b> amounts falling due within one year          | 19          | <b>(1,058,033)</b> |                   | <b>(706,687)</b>   |
| <b>NET CURRENT ASSETS</b>                                      |             |                    | <b>1,108,786</b>  | <b>908,826</b>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |             |                    | <b>19,117,288</b> | <b>18,111,136</b>  |
| <b>CREDITORS:</b> amounts falling due after more than one year | 20          | <b>(122,371)</b>   |                   | <b>(118,457)</b>   |
| <b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>         |             |                    | <b>18,994,917</b> | <b>17,992,679</b>  |
| Defined benefit pension scheme liability                       | 25          | <b>(2,647,000)</b> |                   | <b>(2,937,000)</b> |
| <b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>         |             |                    | <b>16,347,917</b> | <b>15,055,679</b>  |
| <b>FUNDS OF THE ACADEMY</b>                                    |             |                    |                   |                    |
| Restricted income funds:                                       |             |                    |                   |                    |
| Restricted income funds  | 21          | <b>322,709</b>     |                   | <b>92,590</b>      |
| Restricted fixed asset funds                                   | 21          | <b>18,310,619</b>  |                   | <b>17,741,649</b>  |
| Restricted income funds excluding pension liability            |             | <b>18,633,328</b>  |                   | <b>17,834,239</b>  |
| Pension reserve  |             | <b>(2,647,000)</b> |                   | <b>(2,937,000)</b> |
| Total restricted income funds                                  |             |                    | <b>15,986,328</b> | <b>14,897,239</b>  |
| Unrestricted income funds                                      | 21          |                    | <b>361,589</b>    | <b>158,440</b>     |
| <b>TOTAL FUNDS</b>   |             |                    | <b>16,347,917</b> | <b>15,055,679</b>  |

The financial statements on pages 20 to 43 were approved by the Trustees, and authorised for issue, on 6 December 2017 and are signed on their behalf, by:

  
**S Walton**  
**Chair of Trustees**

**WHITE HILL SCHOOLS TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

|  | Note | 2017<br>£          | 2016<br>£        |
|--|------|--------------------|------------------|
| <b>Cash flows from operating activities</b>                |      |                    |                  |
| Net cash provided by operating activities                  | 23   | <b>626,738</b>     | <i>109,308</i>   |
| <b>Cash flows from investing activities:</b>               |      |                    |                  |
| Returns on investments and servicing of finance            |      | <b>4,450</b>       | <i>4,293</i>     |
| Cash received on conversion                                |      | -                  | <i>39,588</i>    |
| Purchase of tangible fixed assets                          |      | <b>(1,230,556)</b> | <i>(284,889)</i> |
| Capital grants from DfE/ESFA                               |      | <b>1,019,441</b>   | <i>826,211</i>   |
| <b>Net cash (used in)/provided by investing activities</b> |      | <b>(206,665)</b>   | <i>585,203</i>   |
| <b>Change in cash and cash equivalents in the year</b>     |      | <b>420,073</b>     | <i>694,511</i>   |
| Cash and cash equivalents brought forward                  |      | <b>1,114,515</b>   | <i>420,004</i>   |
| <b>Cash and cash equivalents carried forward</b>           | 24   | <b>1,534,588</b>   | <i>1,114,515</i> |



**WHITE HILL SCHOOLS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

White Hill Schools Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

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

**1.3 Income**

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

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**WHITE HILL SCHOOLS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.4 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

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

|                              |   |                |
|------------------------------|---|----------------|
| Long-term leasehold property | - | 125 years      |
| Motor vehicles               | - | 5 years        |
| Fixtures and fittings        | - | 4 and 10 years |
| Computer equipment           | - | 3 years        |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

**WHITE HILL SCHOOLS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**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 and provisions**

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

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.11 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**WHITE HILL SCHOOLS TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.12 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.13 Agency arrangements**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

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

**1.15 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 August 2017 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

|  | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations                                | 76,316                             | -                                | 45,056  | 121,372                     | 133,101                     |
| Capital Grants                           | -                                  | -                                | 1,019,440                                       | 1,019,440                   | 826,211                     |
| Assets gifted from predecessor<br>school | -                                  | -                                | -   | -                           | 3,460,452                   |
|  | <b>76,316</b>                      | <b>-</b>                         | <b>1,064,496</b>                                | <b>1,140,812</b>            | <b>4,419,764</b>            |
| <i>Total 2016</i>                        | <i>13,735</i>                      | <i>(395,412)</i>                 | <i>4,801,441</i>                                | <i>4,419,764</i>            |                             |

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**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

**White Hill Schools Trust**

|                                | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>DfE/ESFA grants</b>         |                                    |                                  |                             |                             |
| General annual grant           | -                                  | 6,498,885                        | 6,498,885                   | 6,377,373                   |
| Pupil premium                  | -                                  | 123,290                          | 123,290                     | 130,759                     |
|                                | -                                  | 6,622,175                        | 6,622,175                   | 6,508,132                   |
| <b>Other government grants</b> |                                    |                                  |                             |                             |
| Other government grants        | -                                  | 71,846                           | 71,846                      | 93,529                      |
| SEN income                     | -                                  | 60,207                           | 60,207                      | 71,135                      |
| Other income                   | -                                  | 102,607                          | 102,607                     | 114,624                     |
|                                | -                                  | 234,660                          | 234,660                     | 279,288                     |
| <b>Other funding</b>           |                                    |                                  |                             |                             |
| Other income                   | -                                  | 62,169                           | 62,169                      | 154,926                     |
|                                | -                                  | 62,169                           | 62,169                      | 154,926                     |
|                                | -                                  | 6,919,004                        | 6,919,004                   | 6,942,346                   |
| <i>Total 2016</i>              | -                                  | 6,942,346                        | 6,942,346                   |                             |

**4. OTHER TRADING ACTIVITIES**

|                   | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Lettings Income   | 24,807                             | -                                | 24,807                      | 24,373                      |
| Catering Income   | 65,129                             | -                                | 65,129                      | 65,701                      |
| Trip Income       | 2,641                              | -                                | 2,641                       | 2,423                       |
| Other Income      | 41,099                             | -                                | 41,099                      | 42,786                      |
|                   | 133,676                            | -                                | 133,676                     | 135,283                     |
| <i>Total 2016</i> | 135,283                            | -                                | 135,283                     |                             |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. INVESTMENT INCOME**

|                   | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment income | 4,450                              | -                                | 4,450                       | 4,293                       |
| <i>Total 2016</i> | 4,293                              | -                                | 4,293                       |                             |

**6. EXPENDITURE**

|                         | Staff costs<br>2017<br>£ | Premises<br>2017<br>£ | Other costs<br>2017<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|-------------------------|--------------------------|-----------------------|--------------------------|--------------------|--------------------|
| Educational Activities: |                          |                       |                          |                    |                    |
| Direct costs            | 4,530,710                | -                     | 630,557                  | 5,161,267          | 5,189,823          |
| Support costs           | 1,205,094                | 398,538               | 715,805                  | 2,319,437          | 2,359,632          |
|                         | 5,735,804                | 398,538               | 1,346,362                | 7,480,704          | 7,549,455          |
| <i>Total 2016</i>       | 5,419,320                | 729,842               | 1,400,293                | 7,549,455          |                    |

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

|                        | Activities<br>undertaken<br>directly<br>2017<br>£ | Support<br>costs<br>2017<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|------------------------|---|-------------------------------|--------------------|--------------------|
| Educational Activities | 5,161,267   | 2,319,437                     | 7,480,704          | 7,549,455          |
| <i>Total 2016</i>      | 5,189,823   | 2,359,632                     | 7,549,455          |                    |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. DIRECT COSTS**

|                          | Educational<br>Activities<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|--------------------------|--------------------------------|--------------------|--------------------|
| Educational consultancy  | 10,920                         | 10,920             | 10,550             |
| Technology costs         | 158,513                        | 158,513            | 142,971            |
| Educational supplies     | 111,205                        | 111,205            | 95,084             |
| Examination fees         | 150,409                        | 150,409            | 159,335            |
| Staff development        | 31,367                         | 31,367             | 21,714             |
| Teaching supply costs    | 233,254                        | 233,254            | 101,152            |
| Recruitment & support    | 25,123                         | 25,123             | 37,481             |
| Other direct costs       | 143,020                        | 143,020            | 263,490            |
| Wages and salaries       | 3,404,070                      | 3,404,070          | 3,497,370          |
| National insurance       | 335,392                        | 335,392            | 288,879            |
| Pension cost             | 557,994                        | 557,994            | 571,797            |
|                          | <u>5,161,267</u>               | <u>5,161,267</u>   | <u>5,189,823</u>   |
| <i>At 31 August 2016</i> | <u>5,189,823</u>               | <u>5,189,823</u>   |                    |

**9. SUPPORT COSTS**

|                                       | Educational<br>Activities<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|---------------------------------------|--------------------------------|--------------------|--------------------|
| Pension finance costs                 | 62,000                         | 62,000             | 58,000             |
| Technology costs                      | 33,038                         | 33,038             | 27,451             |
| Maintenance of premises and equipment | 83,412                         | 83,412             | 285,914            |
| Cleaning                              | 23,233                         | 23,233             | 58,024             |
| Rates and water                       | 40,825                         | 40,825             | 35,983             |
| Energy costs                          | 86,569                         | 86,569             | 84,287             |
| Insurance                             | 47,842                         | 47,842             | 53,638             |
| Professional fees                     | 142,712                        | 142,712            | 143,722            |
| Catering                              | 37,734                         | 37,734             | 44,885             |
| Other support costs                   | 122,693                        | 122,693            | 189,260            |
| Governance costs                      | 12,340                         | 12,340             | 10,230             |
| Wages and salaries                    | 770,983                        | 770,983            | 694,574            |
| National insurance                    | 58,508                         | 58,508             | 46,627             |
| Pension cost                          | 375,603                        | 375,603            | 218,921            |
| Depreciation                          | 421,945                        | 421,945            | 408,116            |
|                                       | <u>2,319,437</u>               | <u>2,319,437</u>   | <u>2,359,632</u>   |
| <i>At 31 August 2016</i>              | <u>2,359,632</u>               | <u>2,359,632</u>   |                    |



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**10. NET INCOME/(EXPENDITURE)**

This is stated after charging:

|   | <b>2017</b>           | <b>2016</b>           |
|---|-----------------------|-----------------------|
|   | <b>£</b>              | <b>£</b>              |
| Depreciation of tangible fixed assets:  |                       |                       |
| - owned by the charity                  | <b>421,945</b>        | <b>341,569</b>        |
| Auditors' remuneration - audit          | <b>6,750</b>          | <b>6,750</b>          |
| Auditors' remuneration - other services | <b>3,480</b>          | <b>4,600</b>          |
| Operating lease rentals                 | <b>26,340</b>         | <b>35,256</b>         |
|   | <b><u>458,515</u></b> | <b><u>388,175</u></b> |

**11. STAFF COSTS**

Staff costs were as follows:

|  | <b>2017</b>             | <b>2016</b>             |
|--|-------------------------|-------------------------|
|  | <b>£</b>                | <b>£</b>                |
| Wages and salaries                                 | <b>4,175,053</b>        | <b>4,191,944</b>        |
| Social security costs                              | <b>393,900</b>          | <b>335,506</b>          |
| Operating costs of defined benefit pension schemes | <b>933,597</b>          | <b>790,718</b>          |
|  | <b><u>5,502,550</u></b> | <b><u>5,318,168</u></b> |
| Supply teacher costs                               | <b>233,254</b>          | <b>101,152</b>          |
|  | <b><u>5,735,804</u></b> | <b><u>5,419,320</u></b> |

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

|                            | <b>2017</b>       | <b>2016</b>       |
|----------------------------|-------------------|-------------------|
|                            | <b>No.</b>        | <b>No.</b>        |
| Teaching                   | <b>62</b>         | <b>63</b>         |
| Administration and support | <b>52</b>         | <b>55</b>         |
| Management                 | <b>9</b>          | <b>9</b>          |
|                            | <b><u>123</u></b> | <b><u>127</u></b> |

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

|                               | <b>2017</b> | <b>2016</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | <b>2</b>    | <b>1</b>    |
| In the band £70,001 - £80,000 | <b>1</b>    | <b>1</b>    |
| In the band £80,001 - £90,000 | <b>1</b>    | <b>1</b>    |

Three of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, employer pension contributions for these staff amounted to £51,771 (2016 - £36,165).

The key management personnel of the academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy was £183,633 (2016: £168,134).

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**12. CENTRAL SERVICES**

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

- management services
- financial support services
- legal services
- HR services
- estates management

The academy charges for these services on the following basis:

5% of the school budget share GAG income.

The actual amounts charged during the year were as follows:

|                        | <b>2017</b>                | <i>2016</i> |
|------------------------|----------------------------|-------------|
|                        | <b>£</b>                   | <b>£</b>    |
| Chesham Grammar School | <b>279,437</b>             | -           |
| Ivingswood Academy     | <b>39,912</b>              | -           |
|                        | <hr/> <b>319,349</b> <hr/> | <hr/> <hr/> |
| Total                  |                            |             |

**13. RELATED PARTY TRANSACTIONS- TRUSTEES' REMUNERATION AND EXPENSES**

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

|           |                            | <b>2017</b>          | <i>2016</i>          |
|-----------|----------------------------|----------------------|----------------------|
|           |                            | <b>£</b>             | <b>£</b>             |
| A McNaney | Remuneration               | <b>85,000-90,000</b> | <i>85,000-90,000</i> |
|           | Pension contributions paid | <b>10,000-15,000</b> | <i>10,000-15,000</i> |

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £NIL).

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy 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 £2,000,000 on any one claim and the cost for the year ended 31 August 2017 was £834 (2016 - £834).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**15. PENSION FINANCE CHARGES**

|  | 2017<br>£                   | 2016<br>£                   |
|--|-----------------------------|-----------------------------|
| Interest income on pension scheme assets | <b>46,000</b>               | <i>63,000</i>               |
| Interest on pension scheme liabilities   | <b>(108,000)</b>            | <i>(121,000)</i>            |
|  | <hr/> <b>(62,000)</b> <hr/> | <hr/> <i>(58,000)</i> <hr/> |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. TANGIBLE FIXED ASSETS**

|                       | Long-term<br>leasehold<br>property<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Assets<br>under<br>construction<br>£ | Total<br>£        |
|-----------------------|---|------------------------|----------------------------------|----------------------------|--------------------------------------|-------------------|
| <b>Cost</b>           |   |                        |                                  |                            |                                      |                   |
| At 1 September 2016   | 17,784,192                              | 29,384                 | 529,932                          | 314,851                    | -                                    | 18,658,359        |
| Additions             | 348,255                                 | -                      | 110,493                          | 39,837                     | 731,971                              | 1,230,556         |
| Disposals             | -                                       | -                      | (4,920)                          | -                          | -                                    | (4,920)           |
| At 31 August 2017     | <u>18,132,447</u>                       | <u>29,384</u>          | <u>635,505</u>                   | <u>354,688</u>             | <u>731,971</u>                       | <u>19,883,995</u> |
| <b>Depreciation</b>   |   |                        |                                  |                            |                                      |                   |
| At 1 September 2016   | 952,300                                 | 29,384                 | 242,052                          | 232,313                    | -                                    | 1,456,049         |
| Charge for the year   | 282,507                                 | -                      | 81,894                           | 57,544                     | -                                    | 421,945           |
| On disposals          | -                                       | -                      | (2,501)                          | -                          | -                                    | (2,501)           |
| At 31 August 2017     | <u>1,234,807</u>                        | <u>29,384</u>          | <u>321,445</u>                   | <u>289,857</u>             | <u>-</u>                             | <u>1,875,493</u>  |
| <b>Net book value</b> |   |                        |                                  |                            |                                      |                   |
| At 31 August 2017     | <u>16,897,640</u>                       | <u>-</u>               | <u>314,060</u>                   | <u>64,831</u>              | <u>731,971</u>                       | <u>18,008,502</u> |
| At 31 August 2016     | <u>16,831,892</u>                       | <u>-</u>               | <u>287,880</u>                   | <u>82,538</u>              | <u>-</u>                             | <u>17,202,310</u> |

**17. STOCKS**

|               | 2017<br>£     | 2016<br>£     |
|---------------|---------------|---------------|
| Closing stock | <u>13,209</u> | <u>11,920</u> |

**18. DEBTORS**

|                                | 2017<br>£      | 2016<br>£      |
|--------------------------------|----------------|----------------|
| Other debtors                  | 268,476        | 131,732        |
| Prepayments and accrued income | 151,921        | 176,878        |
|                                | <u>420,397</u> | <u>308,610</u> |

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**19. CREDITORS: Amounts falling due within one year**

|                                    | 2017<br>£        | 2016<br>£      |
|------------------------------------|------------------|----------------|
| Other loans                        | 76,254           | 62,010         |
| Trade creditors                    | 612,119          | 269,618        |
| Other taxation and social security | 98,947           | 97,372         |
| Other creditors                    | 85,543           | 86,748         |
| Accruals and deferred income       | 185,170          | 190,939        |
|                                    | <u>1,058,033</u> | <u>706,687</u> |

|                                      | 2017<br>£     | 2016<br>£      |
|--------------------------------------|---------------|----------------|
| <b>Deferred income</b>               |               |                |
| Deferred income at 1 September 2016  | 420,764       | 38,620         |
| Resources deferred during the year   | 28,760        | 420,764        |
| Amounts released from previous years | (420,764)     | (38,620)       |
| Deferred income at 31 August 2017    | <u>28,760</u> | <u>420,764</u> |

At the balance sheet date the academy trust was holding funds received in advance for funding relating to the 2017/18 school year.

**20. CREDITORS: Amounts falling due after more than one year**

|             | 2017<br>£      | 2016<br>£      |
|-------------|----------------|----------------|
| Other loans | <u>122,371</u> | <u>118,457</u> |

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

|  | Balance at<br>1<br>September<br>2016<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2017<br>£ |
|--|---|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>                |   |                  |                    |                          |                         |                                      |
| General Funds - all funds                | 158,440                                   | 214,442          | (11,293)           | -                        | -                       | 361,589                              |
| <b>Restricted funds</b>                  |   |                  |                    |                          |                         |                                      |
| Restricted Funds - all funds             | 92,590                                    | 6,919,004        | (6,470,970)        | (217,915)                | -                       | 322,709                              |
| Pension reserve                          | (2,937,000)                               | -                | (285,000)          | -                        | 575,000                 | (2,647,000)                          |
|  | <u>(2,844,410)</u>                        | <u>6,919,004</u> | <u>(6,755,970)</u> | <u>(217,915)</u>         | <u>575,000</u>          | <u>(2,324,291)</u>                   |
| <b>Restricted fixed asset funds</b>      |   |                  |                    |                          |                         |                                      |
| Restricted Fixed Asset Funds - all funds | 17,741,649                                | 1,064,496        | (713,441)          | 217,915                  | -                       | 18,310,619                           |
| Total restricted funds                   | <u>14,897,239</u>                         | <u>7,983,500</u> | <u>(7,469,411)</u> | <u>-</u>                 | <u>575,000</u>          | <u>15,986,328</u>                    |
| Total of funds                           | <u>15,055,679</u>                         | <u>8,197,942</u> | <u>(7,480,704)</u> | <u>-</u>                 | <u>575,000</u>          | <u>16,347,917</u>                    |

**STATEMENT OF FUNDS - PRIOR YEAR**

|                              | Balance at 1<br>September<br>2015<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2016<br>£ |
|------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>    |  |                  |                    |                          |                         |                                      |
| General Funds - all funds    | 126,541                                | 153,311          | (121,412)          | -                        | -                       | 158,440                              |
|                              | <u>126,541</u>                         | <u>153,311</u>   | <u>(121,412)</u>   | <u>-</u>                 | <u>-</u>                | <u>158,440</u>                       |
| <b>Restricted funds</b>      |  |                  |                    |                          |                         |                                      |
| Restricted Funds - all funds | (4,417)                                | 6,981,934        | (6,884,927)        | -                        | -                       | 92,590                               |
| Pension reserve              | (1,133,000)                            | (435,000)        | (135,000)          | -                        | (1,234,000)             | (2,937,000)                          |
|                              | <u>(1,137,417)</u>                     | <u>6,546,934</u> | <u>(7,019,927)</u> | <u>-</u>                 | <u>(1,234,000)</u>      | <u>(2,844,410)</u>                   |

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

**Restricted fixed asset funds**

|  |                   |                   |                    |          |                    |                   |
|--|-------------------|-------------------|--------------------|----------|--------------------|-------------------|
| Restricted Fixed Asset Funds - all funds | 13,348,324        | 4,801,441         | (408,116)          | -        | -                  | 17,741,649        |
|  | <u>13,348,324</u> | <u>4,801,441</u>  | <u>(408,116)</u>   | <u>-</u> | <u>-</u>           | <u>17,741,649</u> |
| Total restricted funds                   | <u>12,210,907</u> | <u>11,348,375</u> | <u>(7,428,043)</u> | <u>-</u> | <u>(1,234,000)</u> | <u>14,897,239</u> |
| Total of funds                           | <u>12,337,448</u> | <u>11,501,686</u> | <u>(7,549,455)</u> | <u>-</u> | <u>(1,234,000)</u> | <u>15,055,679</u> |

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

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

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

Restricted general funds are resources for educational purposes.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2017 were allocated as follows:

|   | <b>Total<br/>2017<br/>£</b> | <i>Total<br/>2016<br/>£</i> |
|---|-----------------------------|-----------------------------|
| Chesham Grammar School                            | <b>589,175</b>              | 199,977                     |
| Ivingswood Academy                                | <b>72,315</b>               | 51,053                      |
| White Hill Schools Trust                          | <b>22,808</b>               | -                           |
|   | <u><b>684,298</b></u>       | <u>251,030</u>              |
| Total before fixed asset fund and pension reserve |                             |                             |
|   | <b>684,298</b>              | 251,030                     |
| Restricted fixed asset fund                       | <b>18,310,619</b>           | 17,741,649                  |
| Pension reserve                                   | <b>(2,647,000)</b>          | (2,937,000)                 |
|   | <u><b>16,347,917</b></u>    | <u>15,055,679</u>           |
| Total   |                             |                             |

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**21. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY COST**

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

|                             | Teaching<br>and<br>educational<br>support<br>staff costs<br>£ | Other<br>support<br>staff costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|-----------------------------|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Chesham<br>Grammar School   | 3,713,191   | 837,431                              | 92,069                       | 990,306                                       | 5,632,997          | 5,922,488          |
| Ivingswood<br>Academy       | 702,982   | 192,394                              | 19,136                       | 227,742                                       | 1,142,254          | 1,218,851          |
| White Hill Schools<br>Trust | 114,537   | 175,269                              | -                            | (297,794)                                     | (7,988)            | -                  |
|                             | <u>4,530,710</u>  | <u>1,205,094</u>                     | <u>111,205</u>               | <u>920,254</u>                                | <u>6,767,263</u>   | <u>7,141,339</u>   |

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|  | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 18,008,502                                      | 18,008,502                  |
| Current assets                         | 361,589                            | 1,503,113                        | 302,117   | 2,166,819                   |
| Creditors due within one year          | -                                  | (1,058,033)                      | -   | (1,058,033)                 |
| Creditors due in more than one year    | -                                  | (122,371)                        | -   | (122,371)                   |
| Provisions for liabilities and charges | -                                  | (2,647,000)                      | -   | (2,647,000)                 |
|  | <u>361,589</u>                     | <u>(2,324,291)</u>               | <u>18,310,619</u>                               | <u>16,347,917</u>           |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

|  | Unrestricted<br>funds<br>2016<br>£ | Restricted<br>funds<br>2016<br>£ | Restricted<br>fixed asset<br>funds<br>2016<br>£ | Total<br>funds<br>2016<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 17,202,310                                      | 17,202,310                  |
| Current assets                         | 158,440                            | 917,734                          | 539,339   | 1,615,513                   |
| Creditors due within one year          | -                                  | (706,687)                        | -   | (706,687)                   |
| Creditors due in more than one year    | -                                  | (118,457)                        | -   | (118,457)                   |
| Provisions for liabilities and charges | -                                  | (2,937,000)                      | -   | (2,937,000)                 |
|  | <u>158,440</u>                     | <u>(2,844,410)</u>               | <u>17,741,649</u>                               | <u>15,055,679</u>           |



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

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 717,238        | 3,952,231      |
| <b>Adjustment for:</b>   |                |                |
| Depreciation charges   | 421,945        | 408,116        |
| Assets gifted from predecessor school                              | -              | (3,460,452)    |
| Returns on investments and servicing of finance                    | (4,450)        | (4,293)        |
| Loss on the sale of fixed assets                                   | 2,419          | -              |
| Increase in stocks   | (1,289)        | (1,420)        |
| Increase in debtors  | (111,787)      | (44,247)       |
| Increase/(decrease) in creditors                                   | 337,102        | (49,416)       |
| Capital grants from DfE and other capital income                   | (1,019,440)    | (826,211)      |
| Defined benefit pension scheme cost less contributions payable     | 223,000        | 77,000         |
| Defined benefit pension scheme finance cost                        | 62,000         | 58,000         |
| <b>Net cash provided by operating activities</b>                   | <b>626,738</b> | <b>109,308</b> |

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                 | 2017<br>£        | 2016<br>£        |
|-----------------|------------------|------------------|
| Cash in hand    | 1,733,213        | 1,294,983        |
| Loans repayable | (198,625)        | (180,468)        |
| <b>Total</b>    | <b>1,534,588</b> | <b>1,114,515</b> |

**25. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2017.

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £461,854 (2016 - £464,323).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £317,000 (2016 - £315,000), of which employer's contributions totalled £249,000 (2016 - £248,000) and employees' contributions totalled £68,000 (2016 - £67,000). The agreed contribution rates for future years are 22.8% for employers and 5.5% to 7.5% for employees.

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

Principal actuarial assumptions:

|  | <b>2017</b>   | <i>2016</i>   |
|--|---------------|---------------|
| Discount rate for scheme liabilities                 | <b>2.60 %</b> | <i>2.20 %</i> |
| Rate of increase in salaries                         | <b>4.20 %</b> | <i>4.10 %</i> |
| Rate of increase for pensions in payment / inflation | <b>2.70 %</b> | <i>2.30 %</i> |

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**25. PENSION COMMITMENTS (continued)**

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

|                      | <b>2017</b> | <i>2016</i> |
|----------------------|-------------|-------------|
| Retiring today       |             |             |
| Males                | <b>23.9</b> | <i>23.8</i> |
| Females              | <b>26.0</b> | <i>26.2</i> |
| Retiring in 20 years |             |             |
| Males                | <b>26.2</b> | <i>26.1</i> |
| Females              | <b>28.3</b> | <i>28.5</i> |

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

|                              | <b>Fair value at<br/>31 August<br/>2017<br/>£</b> | <i>Fair value at<br/>31 August<br/>2016<br/>£</i> |
|------------------------------|---|---|
| Equities                     | <b>1,379,000</b>                                  | <i>1,071,000</i>                                  |
| Debt                         | <b>560,000</b>                                    | <i>494,000</i>                                    |
| Property                     | <b>181,000</b>                                    | <i>160,000</i>                                    |
| Cash                         | <b>84,000</b>                                     | <i>65,000</i>                                     |
| Other                        | <b>256,000</b>                                    | <i>170,000</i>                                    |
|                              | <hr/>   | <hr/>   |
| Total market value of assets | <b>2,460,000</b>                                  | <i>1,960,000</i>                                  |
|                              | <hr/>   | <hr/>   |

The actual return on scheme assets was £264,000 (2016 - £252,000).

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

|                                | <b>2017<br/>£</b> | <i>2016<br/>£</i> |
|--------------------------------|-------------------|-------------------|
| Current service cost           | <b>(471,000)</b>  | <i>(314,000)</i>  |
| Interest income                | <b>46,000</b>     | <i>63,000</i>     |
| Interest cost                  | <b>(108,000)</b>  | <i>(121,000)</i>  |
| Admin expenses                 | <b>(1,000)</b>    | <i>(11,000)</i>   |
|                                | <hr/>             | <hr/>             |
| Total                          | <b>(534,000)</b>  | <i>(383,000)</i>  |
|                                | <hr/>             | <hr/>             |
| Actual return on scheme assets | <b>264,000</b>    | <i>252,000</i>    |
|                                | <hr/>             | <hr/>             |

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**25. PENSION COMMITMENTS (continued)**

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

|                                    | 2017<br>£ | 2016<br>£ |
|------------------------------------|-----------|-----------|
| Opening defined benefit obligation | 4,897,000 | 2,150,000 |
| Upon conversion                    | -         | 837,000   |
| Current service cost               | 471,000   | 314,000   |
| Interest cost                      | 108,000   | 121,000   |
| Employee contributions             | 68,000    | 67,000    |
| Actuarial (gains)/losses           | (382,000) | 1,423,000 |
| Benefits paid                      | (55,000)  | (15,000)  |
|                                    | <hr/>     | <hr/>     |
| Closing defined benefit obligation | 5,107,000 | 4,897,000 |
|                                    | <hr/>     | <hr/>     |

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

|                                     | 2017<br>£ | 2016<br>£ |
|-------------------------------------|-----------|-----------|
| Opening fair value of scheme assets | 1,960,000 | 1,017,000 |
| Upon conversion                     | -         | 402,000   |
| Interest income                     | 46,000    | 63,000    |
| Actuarial losses                    | 193,000   | 189,000   |
| Employer contributions              | 249,000   | 248,000   |
| Employee contributions              | 68,000    | 67,000    |
| Benefits paid                       | (55,000)  | (15,000)  |
| Administrative expenses             | (1,000)   | (11,000)  |
|                                     | <hr/>     | <hr/>     |
| Closing fair value of scheme assets | 2,460,000 | 1,960,000 |
|                                     | <hr/>     | <hr/>     |

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

|                         | 2017<br>£ | 2016<br>£ |
|-------------------------|-----------|-----------|
| <b>Amounts payable:</b> |           |           |
| Within 1 year           | 16,625    | 26,340    |
| Between 2 and 5 years   | 11,474    | 23,580    |
|                         | <hr/>     | <hr/>     |
| Total                   | 28,099    | 49,920    |
|                         | <hr/>     | <hr/>     |

**27. MEMBERS' LIABILITY**

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

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**28. RELATED PARTY TRANSACTIONS**

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

**29. CONNECTED CHARITIES**

Chesham Grammar School Fund (CGSF) is a connected charity of Chesham Grammar School (CGS). CGSF deals with the school trips and various activities and funds set up within the school.

A summary of the unaudited accounts to 30th June 2017 are as follows:

|                    | 2016      |
|--------------------|-----------|
|                    | £         |
| Assets             | 212,104   |
| Liabilities        | (91,200)  |
| Funds              | 120,904   |
|                    |           |
| Incoming resources | 557,361   |
| Expenditure        | (484,714) |
| Surplus/(Deficit)  | 72,647    |

**30. AGENCY ARRANGEMENTS**

The academy distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2017 the academy received £9,629 (2016 - £9,192) and disbursed £2,600 (2016 - £3,200) from the fund. An amount of £21,229 (2016 - £14,200) is included in other creditors relating to undistributed funds that is repayable to EFA.

