

Company Registration No. 07559439 (England and Wales)

**WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2013**



WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

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WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

S Taylor (Chairman)
R Hepplestone (CEO, Executive Principal & Accounting Officer) *
S Allen (Vice Chairman) (Appointed 3 October 2013)
A Bowyer (Appointed 3 October 2013)
I Chappell (Whitehill Learning Trust Governor)
R Lisle (Community Governor) (Appointed 20 September 2012) *
J Sayles (Staff Governor) *
A Smith (Responsible Officer) (Appointed 20 September 2012)
A Waugh (Appointed 3 October 2013)
S Wilson (Chair Parent Governor) (Resigned 17 September 2013)
R Langley (Vice Chair (Parent Governor)) (Appointed 8 November 2012 and resigned 3 October 2013)
V Banks (Parent Governor) (Resigned 20 September 2012)
A Gornall (Parent Governor) (Resigned 4 July 2013) *
A Hudson (Parent Governor) (Resigned 20 September 2012)
S Stoddart (Parent Governor) (Appointed 8 November 2012 and resigned 1 May 2013)
J Armitage (Staff Governor) (Resigned 3 October 2013)
H Leng (Staff Governor) (Resigned 3 October 2013)
R Mulhall (Staff Governor) (Resigned 3 October 2013) *
D Szilvasy (Resigned 20 September 2012)
A Berry (Community Governor) (Resigned 20 September 2012)
P Welch (Parent Governor) (Resigned 4 July 2013)
L Killian (Community Governor) (Appointed 20 September 2012 and resigned 31 August 2013) *

* members of the finance and general purposes committee

Company secretary

D Farrar (Resigned 3 October 2013)
A Farnell (Appointed 3 October 2013)

Senior leadership team

- Executive Principal	R Hepplestone
- Headteacher (Wainstalls)	A Bowyer
- Vice Principal (Whitehill)	J Sayles
- Vice Principal (Whitehall)	L Waugh
- Deputy Headteacher (Wainstalls)	R Priestwood
- Business Manager	A Farnell

Director of finance and administration A Farnell

Company registration number 07559439 (England and Wales)

Principal address Occupation Lane
Illingworth
Halifax
HX2 9RL

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office	Occupation Lane Illingworth Halifax HX2 9RL
Independent auditor	Simpson Wood Bank Chambers Market Street Huddersfield HD1 2EW
Bankers	Yorkshire Bank 7 Waterhouse Street Halifax HX1 1XZ
Solicitors	Anthony Collins Solicitors 134 Edmund Street Birmingham B3 2ES

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2013

The trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2012 to 31 August 2013

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 Whitehill Community Academy Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year 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

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 £5 million on any one claim and the cost for the year 1 September 2012 to 31 August 2013 was £2,944.

Principal activities

The principal activity of the charitable company is the operation of Whitehill Community Academy to provide education for pupils of different abilities between the ages of 3 and 11.

Method of recruitment and appointment or election of trustees

The number of trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The Company shall have the following trustees as set out in its Articles of Association and funding agreement:

- a minimum of 5 trustees who are appointed by members
- any staff directors

- up to 2 parent trustees whilst there are Local Governing Bodies which include at least two parent members. In the event that Local Governing Bodies do not have parental representation then two parent trustees must be appointed.

- the Chief Executive Officer

- any co-opted trustee

The total number of trustees, including the CEO, who are employees of the company shall not exceed one-third of the total number of trustees. Trustees are appointed for a four year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed or re-elected. When appointing new trustees, the Board will give consideration to the skills and experience mix of existing trustees in order to ensure that the Board has the necessary skills to contribute fully to the Multi-Academy Trust's development.

Policies and procedures adopted for the induction and training of trustees

All trustees receive a Trustees Handbook which details, amongst other things, trustee expectations and roles of trustees. The training and induction provided for new trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally a few new appointments a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. There is a staff and trustee training session at the start of each academic year.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Organisational structure

The Multi-Academy Trust Executive Board of Trustees normally meets once each term. The Board establishes an overall scheme of delegation for the governance of the academies within the MAT and determines membership, terms of reference and procedures of Local Governing Bodies, Committees, Senior Leadership Team and other groups. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

Each academy within the MAT has a Local Governing Body which meets at least three times per year and is responsible for receiving reports from committees, setting & publishing targets and setting up a register of governors' interests. It considers the academy development plan, budget, capital expenditure and any plans to reduce staffing & makes recommendations to the Executive Board of Trustees. Each Local Governing Body has 3 committees as follows,

Finance and General Purposes Committee - this meets at least three times a year and is responsible for advising the Local Governing Body on priorities for the maintenance and development of the school's premises, establishing and reviewing the Building Development and Accessibility plans. The committee reviews the budget plans and makes recommendations to the Local Governing Body, establishes and maintains a three year financial plan, reviews budgets positions, approves financial policies and makes decisions on expenditure following recommendations from other committees under the scheme of delegation.

Staffing and Children Committee - this meets at least four times a year and is responsible for drafting and reviewing the staffing structure, overseeing the procedures for the appointment of staff and the process for staff reduction, making recommendations to Finance Committee on personnel related expenditure. It is responsible for the Executive Principal's and Headteacher's performance review.

Curriculum and School Life Committee - this meets at least four times a year and is responsible for considering matters relating to the school's curriculum, overseeing arrangements for individual governors to take leading roles in specific curriculum areas, establish and review curriculum policies and deal with all pastoral issues.

The following decisions are reserved to the Board of Trustees, to consider any proposals for changes to the status or constitution of the Multi Academy Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Executive Principal, Headteacher and Clerk to the Trustees, to approve the Annual Development Plan, to agree and review the business plan, to review the compliance with audit requirements, to approve the company accounts and have the final decision concerning the negotiation of contracts, HP & other leasing agreements. The Board makes any decisions concerning any change to the terms of employment of academy staff. It approves the admissions, exclusions and appeals policies and monitors the activities of the Local Governing Bodies through the minutes of their meetings. The Board of Trustees are responsible for setting general policy and making major decisions about the direction of the MAT and capital expenditure.

The Board of Trustees have devolved responsibility for day to day management of the Academy to the Executive Principal, Headteacher and Senior Leadership Team (SLT). The SLT comprises the Executive Principal, Headteacher, Vice Principals, Deputy Headteacher and the Business Manager. The SLT implement the policies laid down by the trustees and reports back to them on performance.

The Executive Principal, Headteacher and Business Manager and Finance and General Purposes Committee are responsible for the authorisation of spending within agreed budgets, a summary of this is in the Scheme of Delegation and Financial Authorisation Levels. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Executive Principal and Headteacher are responsible for the appointment of staff, though appointment panels for teaching posts always include a member of the Local Governing Body. The Executive Principal is the Accounting Officer.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Risk management

The trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances, all of which are outlined in the Risk Register which is reviewed on a regular basis. Systems have been introduced to minimise and manage the major risks, including health and safety and child protection policies and procedures. The trustees have ensured that adequate insurance cover is in place in areas where there is still a significant risk. The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement on Internal Control.

Connected organisations and related party relationships

Whitehill Community Learning Trust is a related party but is a separate company. The Learning Trust has trustee representation on Whitehill Community Academy's board of trustees.

Whitehill Community Academy is part of an academy chain which includes 8 other academies from within Calderdale MBC. We collaborate in a number of ways including strategic, bursar, SEN, early years meetings. This is an informal arrangement.

Whitehill Community Academy has strong links with local groups and organisations including Elim Pentecostal Church and Illingworth and Bradshaw over 50's Group, and has also strong but informal links with 9 other academies within our Local Authority.

Objectives and activities

Objects and aims

Our school aims to -

Develop a caring child centred curriculum which is broad, balanced and differentiated to meet and develop the needs of all children.

Ensure progression and coverage of all national curriculum core and foundation subjects.

Develop an understanding of all regarding race, gender, ability and disability.

Develop the child's self image and esteem.

Develop children as independent learners.

Develop a caring attitude towards each other by behaving in a positive and responsible manner.

Develop a community spirit between the child, parent, school and the wider environment.

Develop from early years the attitudes, values, skills and knowledge so that transfer to high school is smooth one.

Provide experiences, which will develop our pupils' spiritual and moral understanding.

For all staff to feel happy to come to our academy to work with children and develop them to their full potential.

At Whitehill Community Academy we want all children to reach their full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

Raising standards is at the forefront of everything we do at Whitehill Academy. Children have one chance and the education that we offer at Whitehill must be the best.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Objectives, strategies and activities

The principal object and activity of Whitehill Community Academy is to provide free education for pupils of different abilities between the ages of 3 and 11, to be at the heart of our community and share facilities with other schools and the wider community

All schools have their own characteristics, strengths, areas for development and individual systems which give them their identity. We believe that it is important to build on strengths and manage change carefully and effectively.

Our vision is for a school which provides equality of opportunity for all in partnership with the whole community, seeking to promote and develop every child's potential to the full in a positive and meaningful way.

The parents, trustees and staff at Whitehill Community Academy wish to see evidence of quality and high standards of the teaching and learning within our Academy.

Below is a summary of what we believe are the characteristics of a successful academy. At all times we will be working towards achieving these broad aims and objectives.

Well-developed and clear child-centred aims and objectives, which are part of all curriculum and pastoral policies.

A welcoming, open and friendly Academy with a positive ethos and tone where the views of the children and parents are valued. We develop flourishing home and community links with our Academy. Positive interpersonal relationships between all staff, parents and children are extremely important within this partnership.

Exciting and well-managed classrooms in which the teachers and support staff use a variety of strategies and approaches which provide a smooth transition of children from Whitehill Community Academy to the high school/academy of their choice.

We have well-documented and clear effective curriculum planning, assessment, reporting and recording policies and schemes of work. The role of the curriculum co-ordinator is important.

The board of trustees and staff, as a team, ensure that the academy's resources are well organised and managed. The key to this is a collegial management style. When the OFSTED Inspection team visits Whitehill they should see this partnership in action. The Academy Development Plan has been collaboratively produced with achievable targets for the coming year and with forecasts for the coming 3 years will clearly show what we have achieved and indeed will highlight areas, which need to be developed. The Academy Development Plan is a tool that we will use to organise developments and ensure that they are maintained at a realistic pace.

Key priorities for the year are contained in our Academy Development Plan which is available from the Academy Office. Improvement focuses identified for this year include:

To co-ordinate and monitor the impact of the Trust partners in developments throughout the Academy and Multi Academy Trust.

To develop the fund-raising capacity by working with the Whitehill Community Learning Trust.

To respond to NLE and NSS Academy support for other schools.

To consider the development of Sponsor Academy status and the development of the MAT for Whitehill.

To consider increasing the Pupil Admissions Number of the Academy.

To continue our programme of policy review.

To set the whole school end of Key Stage targets -

KS1 2013 English L2+ 85%, L3 28%, Maths L2+ 88%, L3 30%
KS2 2013 English- Reading L4+ 85%, L5 31%,
Writing L4+ 85%, L5 28%, Maths L4 + 96%, L5 35%, Science L4+ 99%, L5 51%

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Alongside the whole school development targets, the Academy included targets within the following sections

Self Evaluation - maintain an Academy SEF, continue staff observations to support Performance Management processes, review staff deployment

Buildings -develop outside play area for Nursery, fit units in Nursery kitchen, continue with decorating programme, fit new kitchen to staff rest area, fencing in garden area, replace nursery flat roof

ICT - develop & improve ICT provision - purchase interactive TVs, control equipment, touch screen computers, IRIS

Curriculum and Planning - Analyse RAISE online and work towards SATs points for action, continue the development of writing & reading, enhance the curriculum through CAD Cam technology, expand Jaguar 2D Challenge to Academy Chain schools

Pastoral - work with parents, children & staff on our approach to anti-bullying, set a 96% attendance target and 0% Exclusion target, develop annual travel plan, gain reaccreditation of awards Investor in People, Investors in Pupils, Healthy Schools, hold a joint staff/trustee workshop

Parent - hold curriculum overview meetings, hold annual 'Back to school' day

CPD - Appraise all staff in line with new Appraisal policy, complete threshold assessments, develop a twilight programme for the Academic year, roll out mini bus training, consider Specialist Leaders of Education and National Leaders in Governance applications for Academy leaders and trustees, incorporate IRIS into CPD systems within the academy

Business and Administration - review effectiveness of on-line payments for parents, work with consultants to improve school meal provision

Extended School / Community Cohesion -continue to use School Ambassadors for community events, continue to develop use of our building before & after school for community groups, develop youth club provision throughout KS2, develop marketing strategies for the Out of School Provision

Public benefit

The trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities

Achievements and performance

Achievements in the year

Total pupils on roll in the year ended 31st August 2013 numbered 492, this is split between the year groups as follows

Nursery	52
Reception	60
Year 1	60
Year 2	61
Year 3	63
Year 4	67
Year 5	63
Year 6	66

As a result of our popularity and being oversubscribed, the trustees have obtained permission from DfE to expand the capacity of the school to 630 pupils with effect from September 2014. The expansion is now subject to funding being obtained to create the additional accommodation required. A grant application was unsuccessful in the ACMEF 2013-14 Round, but will be resubmitted in the 2014-15 Round.

RAISE online and current data from the schools tracking system shows that attainment is on or above the LA and national averages in Maths, English and Science at level 4 and level 5. Taking into account the majority of children being on the Inclusion register and other deprivation indicators, mentioned earlier, we are proud of this attainment across all groups. As a result we would judge attainment as good. In Key Stage 2 there is a target to raise attainment and achievement within Reading where an action plan is in place. At the end of Key Stage 1, Year 2 achieved very high results for their cohort considering the high percentage of SEN and children on the Inclusion register. Despite this they managed to perform significantly above the targets set for them. This demonstrates the excellent teaching of the staff at Whitehill Community Academy.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Key performance indicators

Throughout the year trustees have monitored expenditure against the original budget. The end of year position was as forecast. The trustees have agreed the distribution of the end-of-year surplus.

The trustees have monitored the income and expenditure of the Academy against the budgets agreed at the beginning of the financial year. The end of year position was forecast. Governors have agreed the distribution of the end-of-year surplus.

Staffing Costs were 64.4% of annual income. Additional staff costs were incurred as a result of supporting other schools.

		<u>Whitehill 2013</u>	<u>National Average 2013</u>
KS1	English Reading L2+	90%	89%
	English Reading L3+	30%	29%
	English Writing L2+	83%	85%
	English Writing L3+	17%	15%
	Maths L2+	95%	91%
	Maths L3+	33%	23%
KS2	English Reading L4+	85%	86%
	English Reading L5+	31%	45%
	English Writing L4+	85%	83%
	English Writing L5+	28%	30%
	Maths L4+	96%	85%
	Maths L5+	35%	41%

The Academy has managed to maintain small class sizes with the creative use of Level 6 teaching assistants and three teachers across Years 5 and 6. In addition all classes have a teaching assistant which is a valuable addition to the classroom. To ensure that standards are continually assessed, the Academy operates a programme of lesson observations and rigorous work scrutiny, which are undertaken by the Leadership and Management team.

The Academy secured a Building Capacity Grant from DfE during the year. This was used to increase capacity in the administration team to allow the School Business Manager to work on the creation of the Multi Academy Trust. It was also used to fund two additional teachers to back-fill for leadership release to work alongside senior leaders for coaching and mentoring.

Whitehill Community Academy was designated as a National Support School in November 2012 and has had NLE contracts with Wainstalls School, Calderdale and Chickenley and Hillside Schools, Kirklees.

Whitehill was designated as a Teaching School in March 2013 and has entered into a Collaborative Funding Agreement with the National College for Teaching & Leadership. The TSA is called "Teamworks". Whitehill is taking the lead role, together with The Greetland Academy, which is working towards achieving TSA designation early in 2014. Strategic and alliance partners have been established, a TSA manager has been appointed and all are working towards a programme to deliver the "Big 6".

Whitehill Community Academy achieved sponsor academy status in October 2012 and the DfE are brokering Whitehill to become a sponsor. The Academy converted to become Whitehill Community Academy Multi Academy Trust on 30th August 2013.

Going concern

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

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Financial review

Most of the Academy's income is obtained from DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year 1 September 2012 to 31 August 2013 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), 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.

During the year ended 31 August 2013, the total expenditure of £2,663,029 was more than covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds and pension deficit) was £26,640. At 31 August 2013 the net book value of fixed assets was £5,676,999 and movement in tangible fixed assets are shown in note 10 to the financial statements.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 17 to the financial statements.

The assets were used exclusively for providing education and the associated support services to pupils of the Academy.

Principal risks and uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 86% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

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

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

Staffing - the success of the Academy is reliant on the quality of its staff and so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed an independent auditor to work on behalf of the Responsible Officer, to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Financial and risk management objectives and policies

The trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances, all of which are outlined in the Risk Register which is reviewed on a regular basis. Systems have been introduced to minimise and manage the major risks, including health and safety and child protection policies and procedures. The trustees have ensured that adequate insurance cover is in place in areas where there is still a significant risk. The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement on Internal Control.

Reserves policy

The trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The value of free reserves which are available for general purposes as at 31st August 2013 are £20,197.

Investment policy and powers

Due to the nature of funding, the Academy may at times hold cash balances surplus to its short term requirements. The trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Plans for the future

Key priorities for the next year are contained in our Academy Development Plan which is available from the Academy Office and include:

- To co-ordinate and monitor the impact of the Trust partners in developments throughout the Academy and Multi Academy Trust

- To respond to NLE and NSS and Academy support for other schools

- To develop an Academy infrastructure that has the potential to be used across the MAT

- To continue the development of Sponsor Academy status and the development of the MAT

To continue the development of the Teaching School Alliance

Funds held as custodian trustee

The Academy and its trustees do not act as the Custodian Trustees of any other Charity.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Simpson Wood be reappointed as auditor of the charitable company will be put to the members.

Approved by order of the board of trustees on 12 December 2013 and signed on its behalf by



S Taylor
Chairman

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2013

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Whitehill Community Academy Multi-Academy 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 Principal, 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 Whitehill Community Academy Multi-Academy 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:

Trustees	Meetings attended	Out of possible
S Taylor (Chairman)	4	5
R Hepplestone (CEO, Executive Principal & Accounting Officer)	5	5
S Allen (Vice Chairman) (Appointed 3 October 2013)		
A Bowyer (Appointed 3 October 2013)		
I Chappell (Whitehill Learning Trust Governor)	3	5
R Lisle (Community Governor) (Appointed 20 September 2012)		
J Sayles (Staff Governor)	5	5
A Smith (Responsible Officer) (Appointed 20 September 2012)	3	4
A Waugh (Appointed 3 October 2013)		
S Wilson (Chair Parent Governor) (Resigned 17 September 2013)	5	5
R Langley (Vice Chair (Parent Governor)) (Appointed 8 November 2012 and resigned 3 October 2013)	3	4
V Banks (Parent Governor) (Resigned 20 September 2012)		
A Gornall (Parent Governor) (Resigned 4 July 2013)	3	4
A Hudson (Parent Governor) (Resigned 20 September 2012)		
S Stoddart (Parent Governor) (Appointed 8 November 2012 and resigned 1 May 2013)	0	3
J Armitage (Staff Governor) (Resigned 3 October 2013)	4	5
H Leng (Staff Governor) (Resigned 3 October 2013)	5	5
R Mulhall (Staff Governor) (Resigned 3 October 2013)	3	5
D Szilvasy (Resigned 20 September 2012)		
A Berry (Community Governor) (Resigned 20 September 2012)		
P Welch (Parent Governor) (Resigned 4 July 2013)	3	5
L Killian (Community Governor) (Appointed 20 September 2012 and resigned 31 August 2013)	3	4

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

For the year ended 31/8/13 the Finance, Buildings General Purposes and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to -

- review the budget plan & make recommendations to the board of trustees
- establish & maintain an up to date 3 year financial plan
- consider the budget position statement and make decisions on expenditure
- monitor & review procedures for ensuring effective implementation & operation of financial procedures
- approve financial policy statements
- prepare the financial statement for filing in accordance with the Companies Act and Charity Commission requirements
- advise the board of trustees on priorities for the maintenance & development of the academy's premises
- oversee premises related funding bids
- ensure relevant insurances are in place
- To receive auditor's reports and to recommend to the board of trustees action appropriate in response to auditor's findings
- Recommend to the board of trustees the appointment or re-appointment of auditors to the academy

Attendance at the Finance, Buildings and General Purpose Committee meetings in the year was as follows

Trustees	Meetings attended	Out of possible
R Hepplestone (CEO, Executive Principal & Accounting Officer)	5	5
R Lisle (Community Governor) (Appointed 20 September 2012)	1	1
J Sayles (Staff Governor)	3	5
A Gornall (Parent Governor) (Resigned 4 July 2013)	4	5
R Mulhall (Staff Governor) (Resigned 3 October 2013)	5	5
L Killian (Community Governor) (Appointed 20 September 2012 and resigned 31 August 2013)	2	4

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Whitehill Community Academy Multi-Academy Trust for the period 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees,
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (asset purchase or capital investment) guidelines,
- 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 Andrew Smith, a trustee, as responsible officer (RO), and

- not to appoint an internal auditor. However the trustees have appointed Simpson Wood, the external auditor, to perform additional checks

The auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

Review of effectiveness

As accounting officer the executive principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by

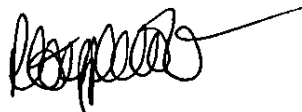
- the work of the responsible officer,
- the work of the external auditor,
- the financial management and governance self-assessment process [if relevant],
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the board of trustees on 12 December 2013 and signed on its behalf by



S Taylor
Chairman



R Hepplestone
CEO, Executive Principal & Accounting
Officer

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

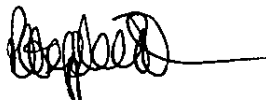
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2013

As accounting officer of Whitehill Community Academy Multi-Academy 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 Education Funding Agency terms and conditions of funding, under the funding agreement in place between the academy trust and Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust's 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.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Approved on 12 December 2013 and signed by



R Hepplestone
Accounting Officer

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who also act as governors for Whitehill Community Academy Multi-Academy Trust and are also the directors of Whitehill Community Academy Multi-Academy Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 12 December 2013 and signed on its behalf by



S Taylor
Chairman

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

We have audited the accounts of Whitehill Community Academy Multi-Academy Trust for the year ended 31 August 2013 set out on pages 20 to 40. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the EFA.

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 15, the trustees, who are also the directors of Whitehill Community Academy Multi-Academy Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 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 in accordance with the requirements of the Companies Act 2006, and

have been prepared in accordance with the Academies Accounts Direction 2013 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

Matters on which we are required to report by exception


We have nothing to report in respect of the following matters where 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 accounts are not in agreement with the accounting records and returns, or

certain disclosures of trustees' remuneration specified by law are not made, or

we have not received all the information and explanations we require for our audit



Daniel McAllister FCA (Senior Statutory Auditor)
for and on behalf of Simpson Wood

Chartered Accountants

Statutory Auditor

Bank Chambers

Market Street

Huddersfield

HD1 2EW

Dated 12 December 2013

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 November 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Whitehill Community Academy Multi-Academy Trust during the period 1 September 2012 to 31 August 2013 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 Whitehill Community Academy Multi-Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Whitehill Community Academy Multi-Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Whitehill Community Academy Multi-Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed

Respective responsibilities of Whitehill Community Academy Multi-Academy Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of Whitehill Community Academy Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2013 and the Academies Financial Handbook, extant from 1 September 2012, 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 2013. 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 period 1 September 2012 to 31 August 2013 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 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (CONTINUED)

The work undertaken to draw to our conclusion includes

consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance which may include review and corroboration of the most recent Financial Management and Governance Evaluation or equivalent,

evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity,

assessment and testing sample of the specific control activities over regularity of a particular activity,

when performing sample testing of expenditure, considering whether the activity is permissible within the academy trust's framework of authorities

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 period 1 September 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



**Daniel McAllister FCA (Senior Statutory Auditor)
for and on behalf of Simpson Wood**

Dated 12 December 2013

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2013

						17 months ended
		Unrestricted funds	Restricted funds	Fixed Asset fund	31 August 2013	31 August 2012
	Notes	£	£	£	£	£
Incoming resources						
<i>Resources from generated funds</i>						
- Voluntary income	2	8,532	4,500	-	13,032	11,261
- Inherited on conversion		-	-	-	-	5,576,256
- Activities for generating funds	3	280,580	-	-	280,580	361,281
<i>Resources from charitable activities</i>						
- Funding for educational operations	4	14,551	2,272,411	14,806	2,301,768	2,968,172
Total incoming resources		303,663	2,276,911	14,806	2,595,380	8,916,970
Resources expended						
<i>Costs of generating funds</i>						
- Relating to voluntary income	5	8,532	4,500	-	13,032	-
- Fundraising trading	5	287,067	-	-	287,067	310,460
<i>Charitable activities</i>						
- Educational operations	6	5,926	2,224,165	119,341	2,349,432	3,036,965
Governance costs	7	-	13,498	-	13,498	18,602
Total resources expended	5	301,525	2,242,163	119,341	2,663,029	3,366,027
Net incoming/(outgoing) resources before transfers		2,138	34,748	(104,535)	(67,649)	5,550,943
Gross transfers between funds		-	(10,246)	10,246	-	-
Net income/(expenditure) for the year		2,138	24,502	(94,289)	(67,649)	5,550,943
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	17	-	47,000	-	47,000	(254,000)
Net movement in funds		2,138	71,502	(94,289)	(20,649)	5,296,943
Fund balances at 1 September 2012		18,059	(492,404)	5,771,287	5,296,942	-
Fund balances at 31 August 2013		20,197	(420,902)	5,676,998	5,276,293	5,296,943

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.


WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	10	5,676,999	5,771,287
Current assets			
Stocks	11	570	429
Debtors	12	98,913	93,803
Cash at bank and in hand		124,938	25,951
		224,421	120,183
Creditors amounts falling due within one year	13	(57,127)	(51,527)
Net current assets		167,294	68,656
Total assets less current liabilities		5,844,293	5,839,943
Defined benefit pension liability	17	(568,000)	(543,000)
Net assets		5,276,293	5,296,943
Funds of the academy trust			
Restricted income funds	15		
- Fixed asset funds		5,676,998	5,771,287
- General funds		147,098	50,598
- Pension reserve		(568,000)	(543,000)
Total restricted funds		5,256,096	5,278,885
Unrestricted funds	15	20,197	18,058
Total funds		5,276,293	5,296,943

The accounts were approved by order of the board of trustees and authorised for issue on 12 December 2013


S Taylor
Chairman

Company Number 07559439

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2013

		31 August 2013 £	17 months ended 31 August 2012 £
	Notes		
Net cash inflow/(outflow) from operating activities	18	109,687	148,102
Cash funds transferred on conversion		-	(109,246)
Returns on investments and servicing of finance			
Financing costs		(452)	(407)
Net cash inflow/(outflow) from returns on investments and servicing of finance		(452)	(407)
		109,235	38,449
Capital expenditure and financial investments			
Capital grants received		14,806	27,803
Payments to acquire tangible fixed assets		(25,053)	(40,301)
Net cash flow from capital activities		(10,247)	(12,498)
Increase/(decrease) in cash	19	98,988	25,951

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the accounts.

1.3 Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where there is certainty of receipt and the value of the donation is measurable.

Donations

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

Other income

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

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

(Continued)

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds

Charitable activities

These are costs incurred on the academy trust's educational operations

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses

All resources expended are inclusive of irrecoverable VAT

1.5 Tangible fixed assets and depreciation

Assets costing £ 5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

Freehold land is not depreciated

Freehold & Leasehold buildings	2% Straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% straight line
Motor vehicles	20% straight line

For assets transferred from the predecessor school, depreciation is calculated on the original cost rather than the value at which the asset was transferred.

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.

1.6 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

(Continued)

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.8 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.9 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.10 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and Department for Education.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Private sponsorship	-	-	-	200
Other donations	8,532	4,500	13,032	11,061
	<u>8,532</u>	<u>4,500</u>	<u>13,032</u>	<u>11,261</u>

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Hire of facilities	17,189	-	17,189	24,937
Catering income	69,293	-	69,293	90,631
Consultancy and training	69,869	-	69,869	60,117
Educational visits	10,222	-	10,222	19,216
Other income	114,007	-	114,007	166,380
	<u>280,580</u>	<u>-</u>	<u>280,580</u>	<u>361,281</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
DfE / EFA revenue grants				
General annual grant (GAG)	-	1,769,312	1,769,312	2,459,942
Start up grants	-	-	-	25,000
Capital grants	-	14,806	14,806	27,803
Other DfE / EFA grants	4,300	293,659	297,959	77,778
	<u>4,300</u>	<u>2,077,777</u>	<u>2,082,077</u>	<u>2,590,523</u>
Other government grants				
Local authority grants	-	186,469	186,469	260,997
Other grants	-	400	400	86,162
	<u>-</u>	<u>186,869</u>	<u>186,869</u>	<u>347,159</u>
Other funds				
Other incoming resources	10,251	22,571	32,822	30,490
	<u>10,251</u>	<u>22,571</u>	<u>32,822</u>	<u>30,490</u>
Total funding	<u>14,551</u>	<u>2,287,217</u>	<u>2,301,768</u>	<u>2,968,172</u>

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

4 Funding for the academy trust's educational operations

(Continued)

All resources expended are inclusive of irrecoverable VAT

5 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2013 £	Total 2012 £
Academy's educational operations					
- Direct costs	1,370,268	119,341	242,177	1,731,786	2,256,227
- Allocated support costs	307,393	114,271	195,982	617,646	780,738
	<u>1,677,661</u>	<u>233,612</u>	<u>438,159</u>	<u>2,349,432</u>	<u>3,036,965</u>
Other expenditure					
Costs of generating voluntary income	-	-	13,032	13,032	-
Costs of activities for generating funds	224,417	1,276	61,374	287,067	310,460
Governance costs	-	-	13,498	13,498	18,602
	<u>224,417</u>	<u>1,276</u>	<u>87,904</u>	<u>313,597</u>	<u>329,062</u>
Total expenditure	<u>1,902,078</u>	<u>234,888</u>	<u>526,063</u>	<u>2,663,029</u>	<u>3,366,027</u>
Incoming/outgoing resources for the year include				2013	2012
				£	£
Operating leases				63,712	85,265
Fees payable to auditor					
- Audit				2,500	3,500
- Other services				1,558	1,000
				<u>4,568</u>	<u>4,505</u>

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

6 Charitable activities - the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Direct costs				
Teaching and educational support staff costs	5,851	1,364,417	1,370,268	1,836,635
Depreciation	-	119,341	119,341	162,220
Technology costs	75	80,556	80,631	86,388
Educational supplies and services	-	81,903	81,903	113,068
Staff development	-	10,854	10,854	17,651
Educational consultancy	-	16,587	16,587	5,885
Other direct costs	-	52,202	52,202	34,380
	<u>5,926</u>	<u>1,725,860</u>	<u>1,731,786</u>	<u>2,256,227</u>
Allocated support costs				
Support staff costs	-	307,393	307,393	361,506
Technology costs	-	6,600	6,600	21,632
Recruitment and support	-	25,751	25,751	25,326
Maintenance of premises and equipment	-	114,271	114,271	178,967
Cleaning	-	10,177	10,177	20,030
Energy costs	-	44,068	44,068	43,914
Rent and rates	-	9,684	9,684	14,537
Insurance	-	30,061	30,061	42,409
Security and transport	-	2,736	2,736	3,515
Catering	-	17,748	17,748	15,387
Interest and finance costs	-	7,452	7,452	407
Other support costs	-	41,705	41,705	53,108
	<u>-</u>	<u>617,646</u>	<u>617,646</u>	<u>780,738</u>
Total costs	<u>5,926</u>	<u>2,343,506</u>	<u>2,349,432</u>	<u>3,036,965</u>

7 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Legal and professional fees	-	7,708	7,708	12,713
Auditor's remuneration				
- Audit of financial statements	-	2,500	2,500	3,500
- Other audit costs	-	1,558	1,558	1,000
Support staff costs	-	-	-	1,389
Other governance costs	-	1,732	1,732	-
	<u>-</u>	<u>13,498</u>	<u>13,498</u>	<u>18,602</u>

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

8 Staff costs

The average number of persons (including senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows

	2013 Number	2012 Number
Teachers	18	17
Administration and support	37	33
Management	3	3
	<u>58</u>	<u>53</u>

Costs included within the accounts:

	2013 £	2012 £
Wages and salaries	1,557,423	1,748,055
Social security costs	109,813	134,027
Other pension costs	221,983	266,426
	<u>1,889,219</u>	<u>2,148,508</u>
Supply teacher costs	12,859	31,086
Compensation payments	-	19,936
	<u>1,902,078</u>	<u>2,199,530</u>

The number of employees whose annual remuneration was £60,000 or more was

	2013 Number	2012 Number
£60,001-£70,000 annual	1	-
£90,001-£100,000 annual	1	1

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows

		2013	2012
Teachers' Pension Scheme	Numbers	2	1
	£	<u>22,590</u>	<u>12,177</u>
Local Government Pension Scheme	Numbers	-	-
	£	<u>-</u>	<u>-</u>

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

9 Trustees' remuneration and expenses

The Principal and other governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the period no travel and subsistence expenses were reimbursed to trustees.

The value of trustees' remuneration was as follows

R Hepplestone (Principal) £100,000-£115,000
 J Sayles (Staff Governor) £70,000-£75,000
 J Armitage (Staff Governor) £45,000-£50,000
 D Szilvasy (Staff Governor) £5,000-£10,000
 R Mulhall (Parent Governor) £25,000-£30,000

Other related party transactions involving the trustees are set out within the related parties note

Trustees' and officers' insurance

In accordance with commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides a cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2013 was £2,944. The cost of this insurance is included in the total insurance cost.

10 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2012	5,867,091	19,115	40,714	6,588	5,933,508
Additions	-	13,678	11,375	-	25,053
At 31 August 2013	5,867,091	32,793	52,089	6,588	5,958,561
Depreciation					
At 1 September 2012	144,968	10,277	5,958	1,017	162,220
Charge for the year	102,331	8,152	7,541	1,318	119,342
At 31 August 2013	247,299	18,429	13,499	2,335	281,562
Net book value					
At 31 August 2013	5,619,792	14,364	38,590	4,253	5,676,999
At 31 August 2012	5,722,123	8,838	34,755	5,571	5,771,287

11 Stocks

	2013 £	2012 £
Catering stock	570	429

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

12 Debtors	2013 £	2012 £
Trade debtors	39,976	37,190
VAT recoverable	5,138	4,210
Other debtors	14,159	31,229
Prepayments and accrued income	39,640	21,174
	<u>98,913</u>	<u>93,803</u>
13 Creditors amounts falling due within one year	2013 £	2012 £
Trade creditors	-	20,408
Accruals	56,138	30,410
Deferred income	989	709
	<u>57,127</u>	<u>51,527</u>
14 Deferred income	2013 £	2012 £
Deferred income is included within Creditors due within one year	989	709
	<u>989</u>	<u>709</u>
Total deferred income at 1 September 2012	709	-
Amounts credited to the statement of financial activities	-	-
Amounts deferred in the year	280	709
	<u>989</u>	<u>709</u>
Total deferred income at 31 August 2013	989	709

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

15 Funds

	Balance at 1 September 2012	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2013
	£	£	£	£	£
Restricted general funds					
General Annual Grant	50,596	1,769,312	(1,756,343)	(10,246)	53,319
Other DfE / EFA grants	-	293,659	(201,900)	-	91,759
Other government grants	-	186,869	(187,249)	-	(380)
Other restricted funds	-	27,071	(24,671)	-	2,400
	<u>50,596</u>	<u>2,276,911</u>	<u>(2,170,163)</u>	<u>(10,246)</u>	<u>147,098</u>
Funds excluding pensions	50,596	2,276,911	(2,170,163)	(10,246)	147,098
Pension reserve	(543,000)	-	(72,000)	47,000	(568,000)
	<u>(492,404)</u>	<u>2,276,911</u>	<u>(2,242,163)</u>	<u>36,754</u>	<u>(420,902)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	25,725	14,806	(5,565)	-	34,966
Inherited fixed asset fund	5,735,337	-	(110,796)	-	5,624,541
Capital expenditure from GAG or other funds	10,225	-	(2,980)	10,246	17,491
	<u>5,771,287</u>	<u>14,806</u>	<u>(119,341)</u>	<u>10,246</u>	<u>5,676,998</u>
Total restricted funds	<u>5,278,883</u>	<u>2,291,717</u>	<u>(2,361,504)</u>	<u>47,000</u>	<u>5,256,096</u>
Unrestricted funds					
General funds	<u>18,059</u>	<u>303,663</u>	<u>(301,525)</u>	<u>-</u>	<u>20,197</u>
Total funds	<u>5,296,942</u>	<u>2,595,380</u>	<u>(2,663,029)</u>	<u>47,000</u>	<u>5,276,293</u>

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

General Annual Grant must be used for the normal running costs of the Academy

Restricted fixed assets were funded by government grants and transfer from predecessor school

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2013 are represented by				
Tangible fixed assets	-	-	5,676,998	5,676,999
Current assets	20,197	204,225	-	224,421
Creditors amounts falling due within one year	-	(57,127)	-	(57,127)
Defined benefit pension liability	-	(568,000)	-	(568,000)
	<u>20,197</u>	<u>(420,902)</u>	<u>5,676,998</u>	<u>5,276,293</u>

17 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Yorkshire Pension Fund Both are defined-benefit schemes The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2011

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) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

The Teachers' Pension Scheme budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament 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 under arrangements governed by the above Act

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

17 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate ('SCR') was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

17 Pensions and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 13 per cent for employers and for employees it is dependent on the earning band set out below. The estimated value of employer contributions for the forthcoming year is £83,000.

FTE Earnings	Employee %
£0-£13,500	5.5%
£13,501-£15,800	5.8%
£15,801-£20,400	5.9%
£20,401-£34,000	6.5%
£34,001-£45,500	6.8%
£45,501-£85,000	7.2%
more than £85,000	7.5%

	2013 £	2012 £
Employer's contributions	78,000	102,000
Employees' contributions	36,000	46,000
Total contributions	<u>114,000</u>	<u>148,000</u>

Principal actuarial assumptions

	2013 %	2012 %
Rate of increase in salaries	4.70	4.70
Rate of increase for pensions in payment	2.80	2.20
Discount rate for scheme liabilities	4.50	4.20
Inflation assumption (CPI)	2.80	2.20
Commutation of pension to lump sums-post service	50.00	50.00
Commutation of pensions to lump sums-future service	<u>75.00</u>	<u>-</u>

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

17 Pensions and similar obligations

(Continued)

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

	2013 Years	2012 Years
Retiring today		
- Males	22	22
- Females	24	24
Retiring in 20 years		
- Males	24	24
- Females	26	26

The academy's share of the assets and liabilities in the scheme and the expected rates of return were

	2013 Expected return %	2013 Fair value £	2012 Expected return %	2012 Fair value £
Equities	7.90	770,880	7.50	601,839
Bonds	7.50	180,576	5.70	163,590
Cash	0.90	40,128	-	-
Property	7.40	31,680	7.00	30,996
Other assets	7.90	32,736	7.50	40,467
Total market value of assets		1,056,000		836,892
Present value of scheme liabilities - funded		(1,624,000)		(1,404,000)
Net pension asset / (liability)		(568,000)		(567,108)

Whitehill Community Academy employ a building block approach in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each assets class over the actual asset allocation for the Fund at 31 August 2013.

The actual return on the schemes assets was £119,000

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

17 Pensions and similar obligations

(Continued)

Operating costs and income recognised in the statement of financial activities

	2013 £	2012 £
Financial expenditure/(income)		
Expected return on pension scheme assets	(55,000)	(78,000)
Interest on pension liabilities	62,000	78,000
	<u>7,000</u>	<u>-</u>
Other expenditure/(income)		
Current service cost	143,000	149,000
Past service cost	-	-
	<u>143,000</u>	<u>149,000</u>
Total operating charge/(income)	<u>150,000</u>	<u>149,000</u>

Actuarial gains and losses recognised in the statement of financial activities

	2013 £	2012 £
Actuarial (gains)/losses on assets actual return less expected	(64,000)	59,000
Experience (gains)/losses on liabilities	17,000	195,000
(Gains)/losses arising from changes in assumptions	-	-
Total (gains)/losses	<u>(47,000)</u>	<u>254,000</u>
Cumulative (gains)/losses to date	<u>207,000</u>	<u>254,000</u>

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

	2013 £	2012 £
Opening defined benefit obligations	(1,404,000)	-
Obligations acquired on conversion	-	(890,000)
Current service cost	(143,000)	(149,000)
Interest cost	(62,000)	(78,000)
Contributions by employees	(36,000)	(46,000)
Actuarial gains/(losses)	(17,000)	(195,000)
Benefits paid	38,000	(46,000)
	<u>(1,624,000)</u>	<u>(1,404,000)</u>

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

17 Pensions and similar obligations

(Continued)

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

	2013 £	2012 £
Opening fair value of scheme assets	861,000	-
Assets acquired on conversion	-	648,000
Expected return on assets	55,000	78,000
Actuarial gains/(losses)	64,000	(59,000)
Contributions by employers	78,000	102,000
Contributions by employees	36,000	46,000
Benefits paid	(38,000)	46,000
	<u>1,056,000</u>	<u>861,000</u>

History of experience gains and losses

	2013 £	2012 £
Present value of defined benefit obligations	(1,624,000)	(1,404,000)
Fair value of share of scheme assets	<u>1,056,000</u>	<u>861,000</u>
Surplus / (deficit)	<u>(568,000)</u>	<u>(543,000)</u>
Experience adjustment on scheme liabilities	(17,000)	(195,000)
Experience adjustment on scheme assets	<u>64,000</u>	<u>(59,000)</u>

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

18 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2013 £	2012 £
Net income	(67,649)	5,550,943
Capital grants and similar income	(14,806)	(27,803)
Net deficit/(surplus) transferred on conversion	-	(5,576,256)
Net current assets other than cash transferred on conversion	-	34,296
Financing costs	452	407
FRS17 pension costs less contributions payable	65,000	47,000
FRS17 pension finance income	7,000	-
Depreciation of tangible fixed assets	119,341	162,220
(Increase)/decrease in stocks	(141)	(429)
(Increase)/decrease in debtors	(5,110)	(93,803)
Increase/(decrease) in creditors	5,600	51,527
Net cash inflow/(outflow) from operating activities	109,687	148,102

19 Reconciliation of net cash flow to movement in net funds

	2013 £	2012 £
Increase/(decrease) in cash	98,987	25,951
Net funds at 1 September 2012	25,951	-
Net funds at 31 August 2013	124,938	25,951

20 Analysis of net funds

	At 1 September 2012 £	Cash flows £	Non-cash changes £	At 31 August 2013 £
Cash at bank and in hand	25,951	98,987	-	124,938

21 Contingent liabilities

A member of staff injured themselves whilst at work on the 11 April 2013. She has made a personal injury claim against the school and has subsequently returned to work.

The school has referred the claim to their insurance company. The outcome of the case is still uncertain however it is fully covered by the insurer.

WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

22 Commitments under operating leases

At 31 August 2013 the academy trust had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Expiry date		
- Within one year	-	5,447
- Between two and five years	47,944	58,264
	<u>47,944</u>	<u>63,711</u>

23 Capital commitments

	2013 £	2012 £
At 31 August 2013 the company had capital commitments as follows		
Expenditure contracted for but not provided in the accounts	-	5,485
	<u>-</u>	<u>5,485</u>

There are no capital commitments as at the year end

24 Related parties

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

The following related party transactions took place in the period of account

Transactions with Whitehill Learning Trust amounted to £237 of income

Transaction with Lawrence Killian (Community Governor) consultancy support work was received totalling £18,643 of expenditure

25 Members' liability

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