

**Company Registration No. 07559439 (England and Wales)**

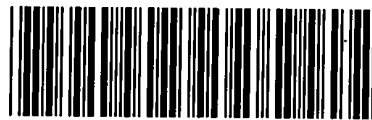
**I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY  
ACADEMY MULTI-ACADEMY TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

**WEDNESDAY**



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**A03**

**20/12/2017**

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**COMPANIES HOUSE**

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

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# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Trustees

S Allen (Resigned 1 September 2016)  
J Craven (Resigned 1 September 2016)  
D Furby (Vice Chairman)  
R Hepplestone (CEO, Executive Principal & Accounting Officer)  
I Maris (Appointed 1 September 2016)  
A Smith (Responsible Officer) (Resigned 1 September 2017)  
S Taylor (Chairman)  
J P Beale (Appointed 1 February 2017)  
L Killian (Appointed 1 February 2017 and resigned 17 May 2017)  
P Welch (Appointed 1 February 2017 and resigned 17 May 2017)

### Members

L Killian  
S Taylor  
P Welch  
A Smith

### Senior management team

- Executive Principal	R Hepplestone
- Head on Site (Wainstalls)	L Waugh
- Vice Principal (Whitehill)	J R Sayles
- Deputy Headteacher (Whitehill)	J Armitage
- Deputy Headteacher (Whitehill))	J Boyle
- Deputy Headteacher (Wainstalls)	R Priestwood
- MAT Business Director	I Maris

### Company secretary

F McKay

### Company registration number

07559439 (England and Wales)

### Principal address

Occupation Lane  
Illingworth  
Halifax  
HX2 9RL

### Registered office

Occupation Lane  
Illingworth  
Halifax  
HX2 9RL

### Academies operated

Whitehill Community Academy  
Wainstalls School

### Location

Halifax  
Halifax

### Principal

R Hepplestone  
L Waugh

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Independent auditor</b>	Simpson Wood Limited Bank Chambers Market Street Huddersfield HD1 2EW
<b>Bankers</b>	Lloyds Bank Plc PO Box 1000 BX1 1LT
<b>Solicitors</b>	Anthony Collins Solicitors 134 Edmund Street Birmingham B3 2ES

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2017***

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 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 two primary academies in Halifax. The academies have a combined pupil capacity of 873 and had on roll of 778 in the school census on 19th January 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 i-Trust Education Formerly known as Whitehill Community Academy Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Whitehill Community Academy Multi-Academy Trust, up to 31 August 2017.

Whitehill Community Academy converted to become Whitehill Community Academy Multi-Academy Trust on 30th August 2013. Wainstalls School Joined Whitehill Community Academy Multi-Academy Trust on 1st September 2013.

As a result of consultation with other academies, and further research, we changed our name to i-Trust Education on 1 September 2017. This was not undertaken lightly. Over time, our aim is to expand the trust slowly and with care, ensuring standards remain high at all times. Also in response to the insight gained, we launched a new trust website and are in the process of developing further marketing tools in order to launch an awareness campaign. We feel confident that by listening to our stakeholders and responding to their needs, in the longer term we will create a stronger platform to accelerate our vision.

The trustees of i-Trust Education Formerly known as Whitehill Community Academy Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as i-Trust Education, from 1 September 2017.

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 2016 to 31 August 2017 was £2,150.

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2017***

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### 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 governors. 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.

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2017***

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### 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, 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 dealing with all aspects of school life, 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.

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, Vice Principal, Head on Site 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, Head on Site and Senior Leadership Team (SLT). The SLT comprises the Executive Principal, Head on Site, Vice Principal, 3 Deputy Headteachers and the MAT Business Director. The SLT implement the policies laid down by the trustees and reports back to them on performance.

The Executive Principal, Vice Principal, Head on Site and MAT Business Director and Local Governing Body 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, Vice Principal and Head on Site 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.

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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

The Board of Trustees and governing bodies are committed to taking all relevant decisions in accordance with the principles of public life as listed in Department for Education guidance (namely objectivity, openness and accountability) and believes that the pay policy will help to recruit, retain and motivate teachers, will provide the basis for sound financial and personnel planning and will minimise the risk of grievance and discrimination.

Pay decisions are made by the Board of Trustees which has delegated certain responsibilities and decision making powers to the Senior Leadership Team and the Executive Principal pay panel.

The Senior Leadership Team will be responsible for the establishment and review of the pay policy (subject to the approval of the Board of Trustees) and will have full authority to take pay decisions, as advised by the Executive Principal (or by the Executive Principal pay panel with regard to the Executive Principal pay decisions) on behalf of the Board of Trustees and governing bodies in accordance with this policy.

The Board of Trustees in determining and publishing its pay policy aims to ensure that all decisions taken on pay and remuneration are justifiable and fair.

The Executive Principal pay panel consists of three trustees selected and appointed by the Board of Trustees. The pay panel will be responsible for evaluating the Executive Principals' performance in accordance with the academy's appraisal policy and for making recommendations to the Board of Trustees with regard to pay progression. They may, at their discretion, enlist external independent advice to assist in this respect.

The Head of School pay panel will consist of the Executive Principal and three governors selected and appointed by the governing body.

The pay panel will be responsible for evaluating performance in accordance with the academy's appraisal policy and for making recommendations to the Board of Trustees with regard to pay progression. They may, at their discretion, enlist external independent advice to assist in this respect.

The Board of Trustees is committed to maintaining the statutory minimum and maximum points on all pay ranges in accordance with the STPCD.

The Board of Trustees and governing bodies ensure that appropriate differentials between posts within the Trust, and for intermediate reference points between the lower and upper points of each individual pay range, will be maintained at all times in recognition of accountability and job weight, and the need to recruit, retain and motivate sufficient employees of the required quality.

Full details are contained in our Pay and Grading Policy which is available from the Academy Office.

### Related parties and other connected charities and organisations

Whitehill Community Learning Trust is a related party but is a separate Private Limited Company by guarantee. The Learning Trust has trustee representation on Whitehill Community Academy MAT's board of trustees.

Whitehill Community Academy was designated as a Teaching School in March 2013 and created a multiple alliance with two teaching schools (Whitehill and Greetland) jointly leading the alliance. There is a member agreement between Whitehill Community Academy MAT and The Greetland Academy.

We currently have strategic partners across the whole educational sector; primary schools (Holy Trinity, Savile Park, Carr Green, St Johns Clifton, Barkisland, Lindley, Hightown, Northowram) secondary schools (Park Lane Learning Trust, Crossley Heath, Abbey Grange), one through school (Halifax Academy) one special school (William Henry Smith), two universities (The University of Huddersfield and Leeds Beckett University) and the Calderdale Music Service.

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.



# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2017***

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### **Objectives and activities**

#### **Objectives, strategies and activities**

The principal objective and activity of Whitehill Community Academy MAT 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.

Our Mission Statement 'opening minds, unlocking potential and celebrating success together' is very important to our Outstanding Academy at every level. The vision for Whitehill Community Academy is to harness the energy and expertise behind our achievements to continue to improve academic standards and develop community cohesion for our own families and for families in any other learning communities we are privileged enough to work with in the future.

We are determined that WCA maintains the special identity for the north Halifax community that the Academy serves. We have created an Academy that children, parents and staff are proud to be a part of.

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.

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

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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 and Wainstalls 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.

#### **Objects and Aims**

Our schools aim 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 MAT 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.

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2017**

### Objectives, Strategies and Activities - Whitehill

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 MAT.
- To respond to NLE and NSS and Academy support for other schools.
- Review the leadership structure of the Academy as the MAT grows or in response to increased S2S
- To continue the development of Sponsor Academy status and the development of the MAT.
- Consider the re-branding of the MAT
- To continue development of the teaching school initiative with NCTL and the development of the teaching school alliance
- To develop an Academy leadership structure that has the potential to be used across the Multi Academy Trust as more schools join the partnership
- To implement the second phase of the Academy expansion to 3 forms of entry. This will focus on Year 2 and 3
- To set whole school end of year and Key Stage targets linked to the staffroom display including groups

KS1 2016/17	Expected	Exceeding
Reading	77% - 87%	24% - 34%
Writing	79% - 89%	24% - 34%
Maths	73% - 83%	10% - 20%
KS2 2017		
Reading	78% - 88%	30%
Writing	73% - 83%	17%
Maths	80% - 90%	33%
Science	85% - 95%	35%

- To further develop the pupil tracking system by incorporating the use of Early Essence and Life after levels software in line with the new curriculum.
- To review the on-line Staff handbook and the School brochure.
- To continue to moderate writing to quality assure judgments linked to Life without levels within staff meetings and to cross-moderate with other schools.
- To continue to monitor teaching and learning by observing staff and monitor the quality of work within books and to triangulate this with data projections throughout the school to support our performance management process.
- To continue to develop the roles and responsibilities of the subject co-ordinator

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2017***

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

- Staffing - To review Teaching and Teaching Assistant /SEN staff deployment for the new academic year and create a balanced staffing structure throughout the school with regards to responsibilities and expertise taking into account an evidence based approach and the work of the EEF.
- Computing - Replacement of interactive screens throughout KS1 /Nursery and new build classrooms. Provide new teachers with laptops.
- Buildings - To upgrade lighting throughout the Academy to an LED system.
- Teaching and Learning - To monitor the implementation within the new National Curriculum throughout the Academy.
- Curriculum and Planning - To embed the new National Curriculum throughout the Academy.
- Pastoral/Health and Well-Being - To compile a School Travel Plan for 2016/2017.
- Safeguarding - To continue to update all safeguarding policies and disseminate to staff.
- Governors - To hold a MAT collaborative staff/governor workshop to brainstorm the vision.
- Parents – To hold a curriculum overview and communication meetings for parents
- CPD - To continue to develop staff Appraisal Performance within the Academy
- Business and Administration – Ensure long term financial sustainability of the Multi Academy Trust
- Health and Safety - To continue to review fire evacuation procedures due to the expansion to 3 forms of entry
- Early Years and Foundations Stage - To establish an early (September) clear baseline assessment for all children using our Academy assessment system
- Extended School / Community Cohesion – Continue to use the School Ambassadors on high profile events. Old Folks party, Coffee Mornings in the Jaguar 2D Challenge run at Whitehill as the Northern Hub
- MAT Collaboration - To consider teacher and TA exchanges as a CPD opportunity within the MAT

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### Objectives, Strategies and Activities - Wainstalls

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 implement the School expansion plans to expand to become one form entry and consequently single aged classes throughout school.
- To ensure that the Pupil Premium funding is having an impact on narrowing the gap
- To set whole school and end of key stage targets based on the new "life without levels" system.

KS1 2016/17	Expected	Exceeding
Reading	86%	37%
Writing	86%	33%
Maths	91%	37%
KS2 2017		
Reading	85%	43%
Writing	85%	29%
Maths	85%	33%
Science	85%	33%

- To work effectively within and contribute to the MAT.
- To become a member of Whitehill Community Learning Trust.
- To ensure surplus places through the school are filled.
- To review and analyse school data using RAISEonline, FFT, LA datebook and end of Key Stage SAT's

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2017***

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Alongside the whole school development targets, Wainstalls School included targets within the following sections:

- Self-Evaluation – Maintain a programme of policy reviews, review the school SATs data, create a Rapid Achievement Plan as an addendum to the SDP, develop the pupil tracking system, review staff handbook and school brochure.
- Staffing – To review Teaching and Teaching Assistant /SEN staff deployment for the new academic year and create a balanced staffing structure throughout the school with regards to responsibilities and expertise.
- Computing - To re-locate interactive television in Class 4a and buy and fit an additional interactive television in the mezzanine classroom. To provide new teachers with laptops.
- Buildings – Compile funding bids to replace the heating boiler and create additional classroom space.
- Buildings – To apply for a Capital Grant to replace the school roof.
- Buildings - To develop the outdoor space for the new Early Years classroom.
- ICT – Develop the ICT curriculum to meet new requirements
- Curriculum and Planning – To monitor the implementation of the new National Curriculum throughout the Academy.
- Pastoral/Health – To compile a School Travel Plan for 2016/2017
- Parent – Hold curriculum overview, Learning Platform, SAT information meetings for parents. Hold an open day
- Governors – To ensure the composition of Governing bodies are compliant with the Funding Agreement. Emphasis should be placed on the balance of skill sets.
- CPD – Appraise all staff in line with new appraisal policy, complete threshold assessments, develop a twilight programme for the academic year, produce annual CPD report, look at applications for Specialist Leaders of Education.
- Business and Administration – Increase the amount of funding available to meet the educational needs of the pupils within the MAT.
- Health and Safety - To continue to review fire evacuation procedures due to the expansion to single age classes.
- Extended School / Community Cohesion – To hold a curriculum overview and communication meetings for parents at the beginning of the autumn term to support transition.

#### **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.

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### Strategic report

#### Achievements and performance

##### Whitehill

Total pupils on roll in the year ended 31st August 2017 numbered 665; this is split between the year groups as follows:

Year Group	No. of Pupils
Nursery	65
Reception	90
Year 1	91
Year 2	84
Year 3	81
Year 4	87
Year 5	91
Year 6	76
<b>Total</b>	<b>665</b>

As a result of our popularity and being oversubscribed, the trustees obtained permission from DfE to expand the capacity of the school with effect from September 2014.

To enable this expansion to take place an ACMF grant application for £1.2m was applied for and was successful in the ACMF 2014-15 Round. Phase two of Whitehill's expansion has continued through 2015-16 and will continue into subsequent years until full capacity is achieved at 740

RAISE online and current data from the schools tracking system shows that attainment is 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 outcomes for pupils as outstanding. Disabled pupils and those with special educational needs and pupils supported through the pupil premium funding make excellent progress because teachers and teaching assistants understand the pupils needs and how to meet them. As a direct result they do as well as other pupils in school who are not known to be eligible for free school meals. These pupils make accelerated progress across the school so that their attainment is in line with their peers in both English and Mathematics at Key Stages 1 and 2, the gap is closing rapidly for disadvantaged pupils.

#### Wainstalls

Total pupils on roll in the year ended 31st August 2017 numbered 184; this is split between the year groups as follows:

Year Group	No. of Pupils
Reception	29
Year 1	30
Year 2	30
Year 3	21
Year 4	31
Year 5	22
Year 6	21
<b>Total</b>	<b>184</b>

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Whitehill

	Boys		Girls		Overall		Average	
	Number	%	Number	%	Number	%	National	Local Authority
<b>Reading Level</b>								
At Expected	23/31	74%	37/44	84%	60/75	80%	72%	71%
Higher Attainment	8/31	26%	16/44	36%	24/75	32%	25%	25%
PP at Expected	7/9	78%	13/17	77%	20/26	77%	-	-
<b>Writing Level</b>								
At Expected	24/31	77%	38/44	86%	62/75	83%	76%	69%
Higher Attainment	4/31	13%	5/44	11%	9/75	12%	18%	10%
PP at Expected	4/9	44%	15/17	88%	19/26	73%	-	-
<b>SPAG Level</b>								
At Expected	25/31	81%	37/44	84%	62/75	83%	77%	75%
Higher Attainment	8/31	26%	16/44	36%	24/75	32%	31%	30%
PP at Expected	6/9	67%	15/17	88%	21/26	81%	-	-
<b>Maths Level</b>								
At Expected	24/31	77%	33/44	75%	56/75	75%	75%	74%
Higher Attainment	8/31	26%	12/44	27%	20/75	27%	23%	22%
PP at Expected	6/9	67%	11/17	65%	17/26	65%	-	-



# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

<b>R, W, M Combined</b>								
At Expected	17/31	55%	29/44	66%	46/75	61%	61%	58%
PP at Expected	3/9	33%	10/17	59%	13/26	50%	-	-

The Academy has managed to maintain class sizes with the creative use of teaching assistants. In addition, all classes have access to teaching assistants linked to each key stage 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.

Whitehill Community Academy is a National Support School and has had an NLE contract through Teamworks Teaching School Alliance.

We received a letter from the Local Authority congratulating us on our results and they have graded us at risk level 1, which is excellent. The LA were very complimentary regarding the quality of writing within Year 6 and the moderation was a huge success.

Whitehill Community Academy have been assessed against the new and much tougher 6th generation criteria for the Investors in People Award, overall we were judged as Gold.

Whitehill Community Academy has created an inclusion unit called 'Leaps and Bounds'. This has been developed to cater for children from Y1 to Y6 to enable the children to meet their full potential.

Whitehill Community Academy has developed a bespoke staff training facility within the 3rd ICT suite. The area is used for meetings, a staff working area and to deliver CPD across the Trust.

Whitehill Community Academy had its annual Inclusion Quality Mark (Centre of Excellence) re-assessment. The academy received its re-accreditation

Capital funding has been received to expand the Nursery as a part of the Government initiative to provide 30 hours for children within this age range. This was one of only 3 which have been taken forwards by the LA. This expansion project was successfully completed by the end of August 2017.

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### Wainstalls

	Boys		Girls		Overall		Average	
	Number	%	Number	%	Number	%	National	Local Authority
<b>Reading Level</b>								
At Expected	5/6	83.3%	14/14	100%	19/21	95%	72%	71%
Higher Attainment	3/6	50%	7/14	50%	10/20	50%	25%	25%
PP at Expected					1/1	100%		
<b>Writing Level</b>								
At Expected	1/6	83%	14/14	100%	19/20	95%	76%	69%
Higher Attainment	1/6	17%	4/14	29%	5/20	25%	18%	10%
PP at Expected					1/1	100%		
<b>SPAG Level</b>								
At Expected	5/6	83%	14/14	100%	19/20	95%	77%	75%
Higher Attainment	2/6	33%	6/14	8/20	8/20	40%	31%	30%
PP at Expected					1/1	100%		
<b>Maths Level</b>								
At Expected	5/6	83%	14/14	100%	19/20	95%	75%	74%
Higher Attainment	1/6	17%	3/14	21%	4/20	20%	23%	22%
PP at Expected					1/1	100%		

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

R, W, M Combined								
At Expected	5/6	83%	14/14	100%	19/20	95%	61%	58%
Higher Attainment	0/6	0%	2/14	14	2/20	10%	-	-
PP at Expected					1/1	100%		

Wainstalls received an OFSTED inspection in May 2015 and was judged to be good in all areas. This has been as a direct result of the support received through the MAT from Whitehill Community Academy with leadership, staffing secondments, business management, tracking data site projects and day to day support. Wainstalls has continued to employ an additional teacher in order to ensure that children are taught in single age small classes. This has continued to have a very positive impact on the children's progress and results. A Mezzanine floor has been completed and provides the extra classroom so that Wainstalls can have a PAN of 30 for this academic year providing for single age classes, which is a major achievement in the development of Wainstalls School.

### Key performance indicators

	Whitehill		Wainstalls	
	2015/16	2016/17	2015/16	2016/17
Staffing	80.7% of revenue income 48.6 teachers 16.3 other staff Investors in People Gold Award	74.4% of revenue income 52.9 teachers 16.3 other staff Investors in People Gold Award	59.00% of revenue income 10.7 teachers 3.7 other staff	75.1% of revenue income 13.2 teachers 4.1 other staff
Environment	10.1% of revenue income	8.1% of revenue income	8.2% of revenue income	8.0% of revenue income
Finance	Surplus cfwd, excluding pension fund 6.4% of revenue income	Surplus cfwd, excluding pension fund 3.4% of revenue income	Surplus cfwd, excluding pension fund 33.5% of revenue income	Surplus cfwd, excluding pension fund 34.5% of revenue income
Attendance	96.5%	96.05%	97.2%	96.7%
Pupil Numbers	619	665	159	184
Pupil Teacher Ratio	12.7	12.6	14.9	13.9
Pupil achievement	Please refer to SATs results above			

### 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.

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

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#### **Financial review**

Most of the MAT'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 1st September 2016 to 31st August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The MAT also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP FRS 102), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The MAT 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 31st August 2017, the total expenditure of £4,157,302 exceeded incoming resource of £4,081,168. The excess of income over expenditure for the period (excluding restricted fixed asset funds and pension deficit) was £39,890.

At 31st August 2017 the net book value of fixed assets was £7,892,251 and movement in tangible fixed assets are shown in note 12 to the financial statements.

The MAT 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 20 to the financial statements.

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

#### **Reserves policy**

The trustees review the reserve levels of the MAT 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 MAT, 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 2017 are £186,674 (2016: £166,814).

#### **Investment policy and powers**

Due to the nature of funding, the MAT 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.

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

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#### Principal risks and uncertainties

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

**Financial** - the MAT has considerable reliance on continued Government funding through the EFA. In the last year 93% of the MAT'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 MAT'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 MAT 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 MAT 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 MAT 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 MAT has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis. 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.

#### **Plans for future periods**

Key priorities for the next year are contained in the Academy Development Plans which are available from the Academy Offices and include:

- Continue to co-ordinate and monitor the impact of the Trust partners in developments throughout the Academy MAT and consider new partners.
- To continue the development of Sponsor Academy status and the development of the MAT.
- To participate within Teamworks Teaching School Initiative by taking a role of school-to-school support and contribute to the development of the Teaching School Alliance.
- To develop an Academy leadership structure that has the potential to be used across the Multi Academy Trust as more schools join the partnership.

#### **Funds held as custodian trustee on behalf of others**

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

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2017***

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### **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 Limited be reappointed as auditor of the charitable company will be put to the members.

Approved by order of the board of trustees on 07 December 2017 and signed on its behalf by:



D Furby  
**Vice Chairman**

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **GOVERNANCE STATEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### **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/chief executive, 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 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
S Allen (Resigned 1 September 2016)	0	0
J Craven (Resigned 1 September 2016)	0	0
D Furby (Vice Chairman)	4	7
R Hepplestone (CEO, Executive Principal & Accounting Officer)	7	7
I Maris (Appointed 1 September 2016)	7	7
A Smith (Responsible Officer) (Resigned 1 September 2017)	7	7
S Taylor (Chairman)	7	7
J P Beale (Appointed 1 February 2017)	2	3
L Killian (Appointed 1 February 2017 and resigned 17 May 2017)	0	0
P Welch (Appointed 1 February 2017 and resigned 17 May 2017)	0	0

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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Each school within the MAT has its own Local Governing Body. The Executive Board has overall legal responsibility for the operation of the MAT and the academies within it. The Executive Board works in partnership with its family of academies.

The Scheme of Delegation provides for certain functions to be carried out by one or more of the following:

- the Executive Board of Trustees and/or
- the Executive Principal and/or
- the Head on Site of the Academy and/or
- the Local Governing Body of the Academy

The Scheme of Delegation covers five areas:

- Finance
- Human Resources
- Education
- Asset Management
- Strategy

The MAT Board determine the terms of reference for the local governing bodies.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
D Furby (Vice Chairman)	3	3
I Maris (Appointed 1 September 2016)	3	3
A Smith (Responsible Officer) (Resigned 1 September 2017)	3	3



# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### **Review of value for money**

As accounting officer, the Executive Principal has responsibility for ensuring that the academy trust 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- **Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources**

The Academy Senior Leadership team review expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Academy Development Plan and Post Ofsted Action Plan.

The Academy regularly benchmarks financial performance against other academy trusts to demonstrate that the Trust provides good value for money. The Academy Trust works with other schools collaboratively to ensure that procurement costs are kept to a minimum. Best practice is shared between academies.

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive.

For purchases above £10,000, but below the tender limit, 3 quotes are required.

- **Raising Student Attainment**

The MAT is highly inclusive, has high Value Added and we have high expectations of progress for all our pupils. The academy trust has in place a rigorous tracking of student progress and achievement, with underachievement identified early and the appropriate interventions put in place. The academy operates an extensive programme of lesson observations and self-evaluation judgements of lessons by teaching staff and self-observations using Iris video technology.

- **Pupil Premium**

The MAT carefully monitors Pupil Premium expenditure and its impact on improving attainment for pupils on Free School Meals and Looked After Children. Use of this grant and its effectiveness is published annually on the academy website.

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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- **Staffing**

Trustees and Leadership deploy staff to provide best value in terms of quality of teaching, quality of learning, adult: pupil ratio, curriculum management and use of Premises

Trustees and Leadership consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services, and for communal access to central resources.

- **Use of Resources**

Trustees and Leadership deploy equipment, materials and services to provide pupils and staff which support quality of teaching and quality of learning.

- This has included a review of all supplier contracts across the multi academy trust and where appropriate these contracts have been terminated in line with the terms & conditions of the contracts and either a tender process has been undertaken to seek best value or we have sort to provide this service from within current staffing e.g. Grounds Maintenance and Health & safety
- We have undertaken a review of teaching assistants within Whitehill Community Academy, with the intention to redeploy them more effectively in the 2017/18 academic year.
- We have implemented new Papercut software across the trust which reduces paper and printing waste considerably allowing resources to be spent on pupil elsewhere.
- We have implemented a new Online Payment system for parents which also serves as electronic registration, Uniform and Online Shop, thereby reducing staffing costs and consolidating processes.
- We have implemented Parago Asset Management software to help with asset management across the trust.
- We Have implemented a new Central Finance System across all schools within the trust, thereby providing real time information to all budget holdes and senior management team.

### **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 1st 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 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st 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.

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### **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 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 Mr A Smith and Mr D Furby, trustees, as responsible officers (RO)/members of the audit committee and to appoint Simpson Wood, the external auditor, to carry out additional checks.

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

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

On a quarterly basis, the reviewer reports to the board of trustees, through the audit committee/finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

### **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 executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

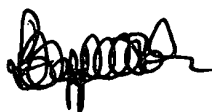
## **GOVERNANCE STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2017***

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The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit 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 07 December 2017 and signed on its behalf by:



**R Hepplestone  
CEO, Executive Principal & Accounting  
Officer**



**S Taylor  
Chairman**

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

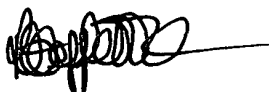
## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2017**

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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 EFA 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 2015.

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 2015.

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 EFA.



**R Hepplestone  
Accounting Officer**

07 December 2017

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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The trustees (who act as governors of Whitehill Community Academy Multi Academy 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 published 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 in 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 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 board of trustees on 07 December 2017 and signed on its behalf by:



D Furby  
Vice Chairman



S Taylor  
Chairman

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

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### **Opinion**

We have audited the accounts of i-Trust Education Formerly known as Whitehill Community Academy Multi-Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017.

### **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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST (CONTINUED)**

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### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

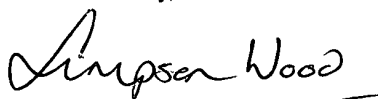
In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company,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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. 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 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

07 December 2017

**Chartered Accountants**  
**Statutory Auditor**

Bank Chambers  
Market Street  
Huddersfield  
HD1 2EW



# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 13 October 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 i-Trust Education Formerly known as Whitehill Community Academy Multi-Academy Trust during the period 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 i-Trust Education Formerly known as Whitehill Community Academy Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the i-Trust Education Formerly known as Whitehill Community Academy Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than i-Trust Education Formerly known as Whitehill Community Academy Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of i-Trust Education Formerly known as Whitehill Community Academy Multi-Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of i-Trust Education Formerly known as 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 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 period 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 ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

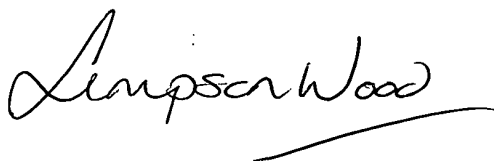
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The work undertaken to draw to our conclusion includes:

- 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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Reporting Accountant**  
Simpson Wood Limited

Dated: 07 December 2017

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2017 £	Total 2016 £
<b>Income and endowments from:</b>						
Donations and capital grants	2	90,792	6,100	158,571	255,463	56,115
Charitable activities:						
- Funding for educational operations	3	5,547	3,437,544	-	3,443,091	3,204,352
Other trading activities	4	382,069	-	-	382,069	349,852
Investments	5	545	-	-	545	3,449
<b>Total income and endowments</b>		<b>478,953</b>	<b>3,443,644</b>	<b>158,571</b>	<b>4,081,168</b>	<b>3,613,768</b>
<b>Expenditure on:</b>						
Raising funds	6	270,678	-	-	270,678	226,275
Charitable activities:						
- Educational operations	7	136,182	3,555,627	194,815	3,886,624	3,590,459
<b>Total expenditure</b>	<b>6</b>	<b>406,860</b>	<b>3,555,627</b>	<b>194,815</b>	<b>4,157,302</b>	<b>3,816,734</b>
<b>Net income/(expenditure)</b>		<b>72,093</b>	<b>(111,983)</b>	<b>(36,244)</b>	<b>(76,134)</b>	<b>(202,966)</b>
Transfers between funds		(52,233)	(67,290)	119,523	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	994,000	-	994,000	(1,159,000)
<b>Net movement in funds</b>		<b>19,860</b>	<b>814,727</b>	<b>83,279</b>	<b>917,866</b>	<b>(1,361,966)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		166,814	(1,716,400)	7,808,972	6,259,386	7,621,352
Total funds carried forward		186,674	(901,673)	7,892,251	7,177,252	6,259,386

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2016		Funds	General	Fixed asset	2016
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	2	40,915	-	15,200	56,115
Charitable activities:					
- Funding for educational operations	3	27,842	3,176,510	-	3,204,352
Other trading activities	4	332,627	17,225	-	349,852
Investments	5	3,449	-	-	3,449
<b>Total income and endowments</b>		<b>404,833</b>	<b>3,193,735</b>	<b>15,200</b>	<b>3,613,768</b>
<b>Expenditure on:</b>					
Raising funds	6	215,840	10,435	-	226,275
Charitable activities:					
- Educational operations	7	-	3,406,118	184,341	3,590,459
<b>Total expenditure</b>	<b>6</b>	<b>215,840</b>	<b>3,416,553</b>	<b>184,341</b>	<b>3,816,734</b>
<b>Net income/(expenditure)</b>		<b>188,993</b>	<b>(222,818)</b>	<b>(169,141)</b>	<b>(202,966)</b>
Transfers between funds		(141,440)	127,574	13,866	-
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	20	-	(1,159,000)	-	(1,159,000)
<b>Net movement in funds</b>		<b>47,553</b>	<b>(1,254,244)</b>	<b>(155,275)</b>	<b>(1,361,966)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		119,261	(462,156)	7,964,247	7,621,352
Total funds carried forward		166,814	(1,716,400)	7,808,972	6,259,386

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	12		7,892,251		7,808,462
<b>Current assets</b>					
Debtors	14	98,300		85,627	
Cash at bank and in hand		499,486		422,115	
		<u>597,786</u>		<u>507,742</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(103,375)		(70,818)	
<b>Net current assets</b>			494,411		436,924
<b>Total assets less current liabilities</b>			8,386,662		8,245,386
Creditors: amounts falling due after more than one year	16		(6,410)		-
<b>Net assets excluding pension liability</b>			8,380,252		8,245,386
Defined benefit pension liability	20		(1,203,000)		(1,986,000)
<b>Net assets</b>			<u>7,177,252</u>		<u>6,259,386</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			7,892,251		7,808,972
- Restricted income funds			301,327		269,600
- Pension reserve			(1,203,000)		(1,986,000)
<b>Total restricted funds</b>			<u>6,990,578</u>		<u>6,092,572</u>
<b>Unrestricted income funds</b>	18		186,674		166,814
<b>Total funds</b>			<u>7,177,252</u>		<u>6,259,386</u>

The accounts set out on pages 33 to 57 were approved by the board of trustees and authorised for issue on 07 December 2017 and are signed on its behalf by:



D Furby  
Vice Chairman



S Taylor  
Chairman

Company Number 07559439

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

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

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		197,365		42,285
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		545		3,449	
Capital grants from DfE and EFA		148,571		15,200	
Capital funding from sponsors and others		10,000		-	
Payments to acquire tangible fixed assets		(280,212)		(28,556)	
Proceeds from sales of tangible fixed assets		1,608		-	
			(119,488)		(9,907)
<b>Cash flows from financing activities</b>					
Finance costs		(506)		(904)	
			(506)		(904)
<b>Change in cash and cash equivalents in the reporting period</b>			77,371		31,474
Cash and cash equivalents at 1 September 2016			422,115		390,641
<b>Cash and cash equivalents at 31 August 2017</b>			499,486		422,115

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

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

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### **1 Accounting policies**

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

#### **1.1 Basis of preparation**

The accounts 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.

i-Trust Education Formerly known as Whitehill Community Academy Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

#### **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 charitable company 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 accounts 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 accounts.

#### **1.3 Income**

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

##### Grants 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

##### 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 are no performance-related conditions), where the receipt is probable and it can be measured reliably.

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 1 Accounting policies

(Continued)

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

#### Charitable activities

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

#### Governance costs

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



# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 1 Accounting policies

(Continued)

#### 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 on a straight-line basis over its expected useful life, as follows:

Freehold land & buildings	2% straight line
Leasehold land & buildings	2% straight line
Computer equipment	15% straight line
Fixtures, fittings and equipment	33% 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 Liabilities

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

#### 1.7 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.

#### 1.8 Financial instruments

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

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 1 Accounting policies

(Continued)

#### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 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.

#### 1.10 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 quadrennial valuations using a prospective unit credit method. As stated in note 20, 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 are 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 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.

#### 1.11 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.

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 1 Accounting policies

(Continued)

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.

### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Capital grants	-	148,571	148,571	15,200
Other donations	90,792	16,100	106,892	40,915
	<u>90,792</u>	<u>164,671</u>	<u>255,463</u>	<u>56,115</u>

### 3 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	2,693,687	2,693,687	2,311,788
Other DfE / ESFA grants	-	410,092	410,092	370,509
National College grants	-	143,734	143,734	316,347
	<u>-</u>	<u>3,247,513</u>	<u>3,247,513</u>	<u>2,998,644</u>
<b>Other government grants</b>				
Local authority grants	-	190,031	190,031	177,866
	<u>-</u>	<u>190,031</u>	<u>190,031</u>	<u>177,866</u>
<b>Other funds</b>				
Other incoming resources	5,547	-	5,547	27,842
	<u>5,547</u>	<u>-</u>	<u>5,547</u>	<u>27,842</u>
<b>Total funding</b>	<u>5,547</u>	<u>3,437,544</u>	<u>3,443,091</u>	<u>3,204,352</u>

All resources expended are inclusive of irrecoverable VAT.

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Hire of facilities	20,604	-	20,604	14,274
Catering income	114,302	-	114,302	128,630
Educational visits	2,821	-	2,821	17,225
Teachers insurance	-	-	-	7,926
Other income	244,342	-	244,342	181,797
	<u>382,069</u>	<u>-</u>	<u>382,069</u>	<u>349,852</u>

### 5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Other investment income	<u>545</u>	<u>-</u>	<u>545</u>	<u>3,449</u>

### 6 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2017 £	Total 2016 £
<b>Academy's educational operations</b>					
- Direct costs	2,386,369	194,815	183,790	2,764,974	2,440,653
- Allocated support costs	642,248	141,800	337,602	1,121,650	1,149,806
	<u>3,028,617</u>	<u>336,615</u>	<u>521,392</u>	<u>3,886,624</u>	<u>3,590,459</u>
<b>Other expenditure</b>					
Raising funds	<u>114,922</u>	<u>-</u>	<u>155,756</u>	<u>270,678</u>	<u>226,275</u>
<b>Total expenditure</b>	<u>3,143,539</u>	<u>336,615</u>	<u>677,148</u>	<u>4,157,302</u>	<u>3,816,734</u>

### Net income/(expenditure) for the year includes:

	2017 £	2016 £
Fees payable to auditor for:		
- Audit	2,900	3,744
- Other services	5,225	1,423
Operating lease rentals	30,303	48,711
Depreciation of tangible fixed assets	196,423	184,341
Gain on disposal of fixed assets	<u>(1,608)</u>	<u>-</u>

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 6 Expenditure

(Continued)

Included within expenditure are the following transactions:

	2017 £
Compensation payments - total	7,500
- Items over Compensation for personal injury £5,000:	7,500
Unrecoverable debts - total	<u>4,000</u>

#### Central services

No central services are provided to either academy within the Multi Academy Trust. There have been a number of transactions carried out by Whitehill on behalf of Wainstalls, which are fully disclosed in note 8.

### 7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Direct costs - educational operations	-	2,764,974	2,764,974	2,440,653
Support costs - educational operations	136,182	985,468	1,121,650	1,149,806
	<u>136,182</u>	<u>3,750,442</u>	<u>3,886,624</u>	<u>3,590,459</u>
			2017 £	2016 £
<b>Analysis of support costs</b>				
Support staff costs			642,248	467,716
Technology costs			9,657	9,575
Premises costs			271,637	252,439
Other support costs			180,581	403,786
Governance costs			17,527	16,290
			<u>1,121,650</u>	<u>1,149,806</u>

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 8 Central Services

Whitehill Community Academy has recharged services totalling £18,338 to Wainstalls School. A breakdown of these services and the basis of recharging is given in the table below:

Amount Recharged to Wainstalls School (£)	Service Recharged	Basis of Recharging
5,000	Administration of school provided by Whitehill on behalf Wainstalls	Agreed by Governors
(10,084)	Wainstalls contribution to Lloyds MAT high interest investment accounts	Agreed by Governors
5,008	Support fees	Based on invoice total and split of services provided
1,825	Staff training costs for one member of staff	Based on invoice total and split of services provided
4,046	Musical instruments	Based on invoice
2,459	Iconia Tablets, memory cards and wallets	Based on invoice

### 9 Staff costs

	2017 £	2016 £
Wages and salaries	2,391,585	2,181,922
Social security costs	205,309	178,826
Operating costs of defined benefit pension schemes	478,157	336,009
Staff costs	3,075,051	2,696,757
Supply staff costs	50,593	11,329
Staff development and other staff costs	17,895	17,103
Total staff expenditure	3,143,539	2,725,189

#### Staff numbers

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

	2017 Number	2016 Number
Teachers	29	26
Administration and support	108	116
Management	9	5
	146	147

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 9 Staff costs

(Continued)

#### Higher paid staff

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

	2017 Number	2016 Number
£65,000-£70,000 annual	2	2
£100,000 - £105,000 annual	1	1
	<u>      </u>	<u>      </u>

#### Non statutory/non-contractual staff severance payments

Included in wages and salaries costs are non-statutory/non-contractual severance payments totalling £1,800 (2016: £Nil). Individually, the payments were: £1,800.

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £499,908 (2016 - £445,877).

### 10 Trustees' remuneration and expenses

The Principal and other trustees 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 (including pension contributions) was as follows:

#### R Hepplestone (Executive Principal)

Remuneration £100,000-£105,000 (2016 £100,000 - £105,000)

Employer's pension contribution £15,000-£20,000 (2016 £10,000-£15,000)

#### I Maris (MAT Business Director)

Remuneration £55,000-£60,000 (2016 Nil)

Employer's pension contribution £Nil (2016 Nil)

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

### 11 Trustees and officers insurance

In accordance with commercial practice the Academy has purchased insurance to protect trustees, 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 2017 was £2,150. The cost of this insurance is included in the total insurance cost.

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 12 Tangible fixed assets

	Freehold land & buildings £	Leasehold land & buildings £	Computer equipment £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 September 2016	7,152,878	1,211,595	111,793	99,633	6,588	8,582,487
Additions	230,747	-	7,967	36,268	5,230	280,212
Disposals	-	-	(3,861)	-	-	(3,861)
At 31 August 2017	7,383,625	1,211,595	115,899	135,901	11,818	8,858,838
<b>Depreciation</b>						
At 1 September 2016	588,893	54,153	74,314	50,377	6,288	774,025
On disposals	-	-	(3,861)	-	-	(3,861)
Charge for the year	129,273	18,832	27,573	19,137	1,608	196,423
At 31 August 2017	718,166	72,985	98,026	69,514	7,896	966,587
<b>Net book value</b>						
At 31 August 2017	6,665,459	1,138,610	17,873	66,387	3,922	7,892,251
At 31 August 2016	6,563,985	1,157,442	37,479	49,256	300	7,808,462

### 13 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	83,794	68,335
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	94,733	53,721

### 14 Debtors

	2017 £	2016 £
Trade debtors	48,037	37,813
VAT recoverable	14,507	17,295
Other debtors	3,645	7,929
Prepayments and accrued income	32,111	22,590
	98,300	85,627



# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

<b>15</b>	<b>Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Trade creditors	14,241	10,856
	Accruals and deferred income	89,134	59,962
		<u>103,375</u>	<u>70,818</u>
<b>16</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Trade creditors	6,410	-
<b>17</b>	<b>Deferred income</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Deferred income is included within:		
	Creditors due within one year	15,052	17,097
		<u>15,052</u>	<u>17,097</u>
	Deferred income at 1 September 2016	17,097	3,242
	Released from previous years	(17,097)	(3,242)
	Amounts deferred in the year	15,052	17,097
		<u>15,052</u>	<u>17,097</u>
	<b>Deferred income at 31 August 2017</b>	<b>15,052</b>	<b>17,097</b>

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 18 Funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
<b>Restricted general funds</b>					
General Annual Grant	25,559	2,693,687	(2,626,956)	(67,290)	25,000
Other DfE / ESFA grants	237,525	553,826	(526,289)	-	265,062
Other government grants	1,689	190,031	(191,382)	-	338
Other restricted funds	4,827	6,100	-	-	10,927
	<u>269,600</u>	<u>3,443,644</u>	<u>(3,344,627)</u>	<u>(67,290)</u>	<u>301,327</u>
Funds excluding pensions					
Pension reserve	(1,986,000)	-	(211,000)	994,000	(1,203,000)
	<u>(1,716,400)</u>	<u>3,443,644</u>	<u>(3,555,627)</u>	<u>926,710</u>	<u>(901,673)</u>
<b>Restricted fixed asset funds</b>					
Transferred on conversion	6,475,102	-	(120,381)	-	6,354,721
DfE / ESFA capital grants	1,274,651	148,571	(43,916)	52,233	1,431,539
Capital expenditure from GAG	59,219	-	(28,260)	62,240	93,199
Big Lottery Grant	-	10,000	(2,258)	5,050	12,792
	<u>7,808,972</u>	<u>158,571</u>	<u>(194,815)</u>	<u>119,523</u>	<u>7,892,251</u>
<b>Total restricted funds</b>	<u>6,092,572</u>	<u>3,602,215</u>	<u>(3,750,442)</u>	<u>1,046,233</u>	<u>6,990,578</u>
<b>Unrestricted funds</b>					
General funds	<u>166,814</u>	<u>478,953</u>	<u>(406,860)</u>	<u>(52,233)</u>	<u>186,674</u>
<b>Total funds</b>	<u>6,259,386</u>	<u>4,081,168</u>	<u>(4,157,302)</u>	<u>994,000</u>	<u>7,177,252</u>

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### **18 Funds**

**(Continued)**

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, GAG, and general unrestricted funds. This was in order to support the extension of classrooms this year.

Other Dfe/Efa grant includes grants received through the The Teamwork's Teaching School which provides specific aims and objectives on a grant by grant basis. Teaching Schools are a key part of the government's drive to give schools more freedom and have increasing responsibility for managing the school system.

Big Lottery Grant was received to purchase climbing frame for the playground.

This also includes income and expenditure for Pupil Premium which is specifically to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

Other government grants includes the provision of early year's education. This funding is specifically to provide All 3 to 4-year-olds in England with free early education.

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 18 Funds

(Continued)

#### Movements in funds - previous year

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2016 £
<b>Restricted general funds</b>					
General Annual Grant	-	2,311,788	(2,411,839)	125,610	25,559
Other DfE / ESFA grants	263,608	686,856	(714,903)	1,964	237,525
Other government grants	21,235	177,866	(197,412)	-	1,689
Other restricted funds	1	17,225	(12,399)	-	4,827
	<u>284,844</u>	<u>3,193,735</u>	<u>(3,336,553)</u>	<u>127,574</u>	<u>269,600</u>
Funds excluding pensions					
Pension reserve	(747,000)	-	(80,000)	(1,159,000)	(1,986,000)
	<u>(462,156)</u>	<u>3,193,735</u>	<u>(3,416,553)</u>	<u>(1,031,426)</u>	<u>(1,716,400)</u>
<b>Restricted fixed asset funds</b>					
Transferred on conversion	6,596,157	-	(121,055)	-	6,475,102
DfE / ESFA capital grants	1,308,462	15,200	(47,047)	(1,964)	1,274,651
Capital expenditure from GAG	56,009	-	(12,180)	15,390	59,219
Private sector capital sponsorship	3,619	-	(4,059)	440	-
	<u>7,964,247</u>	<u>15,200</u>	<u>(184,341)</u>	<u>13,866</u>	<u>7,808,972</u>
<b>Total restricted funds</b>	<u>7,502,091</u>	<u>3,208,935</u>	<u>(3,600,894)</u>	<u>(1,017,560)</u>	<u>6,092,572</u>
<b>Unrestricted funds</b>					
General funds	<u>119,261</u>	<u>404,833</u>	<u>(215,840)</u>	<u>(141,440)</u>	<u>166,814</u>
<b>Total funds</b>	<u>7,621,352</u>	<u>3,613,768</u>	<u>(3,816,734)</u>	<u>(1,159,000)</u>	<u>6,259,386</u>

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 18 Funds

(Continued)

#### Total funds analysis by academy

Fund balances at 31 August 2017 were allocated as follows:

	Total £
Whitehill Community Academy	217,353
Wainstalls School	270,648
	<hr/>
Total before fixed assets fund and pension reserve	488,001
Restricted fixed asset fund	7,892,251
Pension reserve	(1,203,000)
	<hr/>
Total funds	<u>7,177,252</u>

#### Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
Whitehill Community Academy	1,867,144	377,068	504,867	230,589	2,979,668
Wainstalls School	511,338	83,172	126,610	50,699	771,819
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,378,482	460,240	631,477	281,288	3,751,487
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

#### Funds analysis by academy - previous year

	Total 2016 £
Fund balances at 31 August 2016 were allocated as follows:	
Whitehill Community Academy	179,165
Wainstalls School	257,249
	<hr/>
Total before fixed assets fund and pension reserve	436,414
Restricted fixed asset fund	7,808,972
Pension reserve	(1,986,000)
	<hr/>
Total funds	<u>6,259,386</u>

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 18 Funds

(Continued)

#### Total cost analysis by academy - previous year

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2016
	£	£	£	£	£
Whitehill Community Academy	1,782,076	489,609	714,324	60,663	3,046,672
Wainstalls School	359,462	94,040	118,420	13,797	585,719
	<u>2,141,538</u>	<u>583,649</u>	<u>832,744</u>	<u>74,460</u>	<u>3,632,391</u>

### 19 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total 2017
	£	£	£	£
<b>Fund balances at 31 August 2017 are represented by:</b>				
Tangible fixed assets	-	-	7,892,251	7,892,251
Current assets	201,726	342,436	53,624	597,786
Creditors falling due within one year	(89,135)	(7,831)	(6,409)	(103,375)
Creditors falling due after one year	-	-	(6,410)	(6,410)
Accruals and deferred income	74,083	(33,278)	(40,805)	-
Defined benefit pension liability	-	(1,203,000)	-	(1,203,000)
	<u>186,674</u>	<u>(901,673)</u>	<u>7,892,251</u>	<u>7,177,252</u>

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total 2016
	£	£	£	£
<b>Fund balances at 31 August 2016 are represented by:</b>				
Tangible fixed assets	-	-	7,808,462	7,808,462
Current assets	237,632	269,600	510	507,742
Creditors falling due within one year	(70,818)	-	-	(70,818)
Defined benefit pension liability	-	(1,986,000)	-	(1,986,000)
	<u>166,814</u>	<u>(1,716,400)</u>	<u>7,808,972</u>	<u>6,259,386</u>

# **I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### **20 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 2012 and of the LGPS 31 March 2016.

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.

##### **Valuation of the Teachers' Pension Scheme**

Not less than every four years 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 2016 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%

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 pension costs paid to the TPS in the period amounted to £188,130 (2016 £165,837).

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 20 Pensions and similar obligations

(Continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is 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 the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.4% for employers and 5.5- 6.5% for employees.

The estimated value of employer contributions for the forthcoming year is £140,000.

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.

Total contributions made	2017 £	2016 £
Employer's contributions	134,000	135,000
Employees' contributions	52,000	53,000
Total contributions	186,000	188,000

Principal actuarial assumptions	2017 %	2016 %
Rate of increases in salaries	3.25	3.4
Rate of increase for pensions in payment	2.0	1.9
Discount rate	2.5	2.0
Inflation assumption (CPI)	2.0	1.9

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

	2017 Years	2016 Years
Retiring today		
- Males	21	23
- Females	25	26
Retiring in 20 years		
- Males	23	25
- Females	27	28



# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 20 Pensions and similar obligations

(Continued)

#### The academy trust's share of the assets in the scheme

	2017 Fair value £	2016 Fair value £
Equities	2,268,282	1,981,138
Government & corporate bonds	397,170	406,252
Cash	44,130	36,932
Other assets	100,028	87,054
Property	132,390	126,624
Total market value of assets	2,942,000	2,638,000
Actual return on scheme assets - gain/(loss)	149,000	407,000

#### Amounts recognised in the statement of financial activities

	2017 £	2016 £
Current service cost	306,000	189,000
Interest income	(54,000)	(82,000)
Interest cost	93,000	108,000
Total operating charge	345,000	215,000

#### Changes in the present value of defined benefit obligations

	2017 £	2016 £
Obligations at 1 September 2016	4,624,000	2,826,000
Current service cost	306,000	189,000
Interest cost	93,000	108,000
Employee contributions	52,000	53,000
Actuarial (gain)/loss	(899,000)	1,484,000
Benefits paid	(31,000)	(36,000)
At 31 August 2017	4,145,000	4,624,000

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 20 Pensions and similar obligations

(Continued)

#### Changes in the fair value of the academy trust's share of scheme assets

	2017 £	2016 £
Assets at 1 September 2016	2,638,000	2,079,000
Interest income	54,000	82,000
Actuarial gain	95,000	325,000
Employer contributions	134,000	135,000
Employee contributions	52,000	53,000
Benefits paid	(31,000)	(36,000)
At 31 August 2017	<u>2,942,000</u>	<u>2,638,000</u>

### 21 Reconciliation of net expenditure to net cash flows from operating activities

	2017 £	2016 £
Net expenditure for the reporting period	(76,134)	(202,966)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(158,571)	(15,200)
Investment income receivable	(545)	(3,449)
Finance costs payable	506	904
Defined benefit pension costs less contributions payable	172,000	54,000
Defined benefit pension net finance cost	39,000	26,000
Depreciation of tangible fixed assets	196,423	184,342
Profit on disposal of fixed assets	(1,608)	-
(Increase)/decrease in debtors	(12,673)	68,297
Increase/(decrease) in creditors	38,967	(69,643)
Net cash provided by operating activities	<u>197,365</u>	<u>42,285</u>

# I-TRUST EDUCATION FORMERLY KNOWN AS WHITEHILL COMMUNITY ACADEMY MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 22 Commitments under operating leases

At 31 August 2017 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2017 £	2016 £
Amounts due within one year	37,212	22,649
Amounts due in two and five years	75,158	26,285
	<u>112,370</u>	<u>48,934</u>

### 23 Capital commitments

	2017 £	2016 £
Expenditure contracted for but not provided in the accounts	<u>26,105</u>	<u>39,035</u>

Relating to works at Whitehill Academy.

### 24 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which 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.

No such transactions were conducted in the year.

### 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.