

WHITEFIELD SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013

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WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

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WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013**

Governors	Ms AV Robinson, Chairman Ms C Chamberlain, Vice Chair ¹ Mr M Lavelle, Headteacher, Accounting Officer ¹ Ms A Bolton Ms L Bowes-Cavanagh Mr W Forsyth ¹ Ms N Gacheva Mr M Goodwin, Staff Governor Ms C Harrison ¹ Ms NA Azmi Ms AM Mullerkins M Ng, Staff Governor ¹ Counsellor A Slocombe Ms C Smith ¹ Ms J Williams ¹ Member of Finance and General Purposes Committee
Company registered number	07697281
Principal and registered office	Claremont Road London NW2 1TR
Company secretary	Mr C Vincent
Chief executive officer	Mr M Lavelle
Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	The Co-operative Bank 80 Cornhill London EC3V 3NJ

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The Directors present their annual report together with the financial statements and auditors' report of Whitefield School (the Charitable Company) for the year ended 31 August 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable.

Governance

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details section on page 1.

Member's 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.

Trustee indemnities

Governors benefit from indemnity insurance purchased at the academy's expense to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as Directors of the academy. The limit of this indemnity is £25,000,000.

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim.

Principal Activity

The principal activity of the Charitable Company is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. This activity is achieved by the running of Whitefield School. The school is an 11-18 secondary school covering the catchment area of Barnet with a school roll of 798 pupils.

Method of recruitment and appointment or election of Trustees

The Members of the Trust are responsible for the appointment of Governors except two parent Governors and two staff Governors who will be appointed through an election process directed by the governing body. In the event that these positions are not filled, the members of the Trust are able to appoint to these positions. Except for the Principal Sponsor and the Headteacher, Governors are subject to retirement after 4 years of service but are eligible for re-appointment or re-election at the meeting at which they retire.

Policies and Procedures adopted for the induction and training of Governors

All Governors are given the opportunity to attend training sessions. At the beginning of the 2012/13 academic year a number of sessions were held for our Governors covering the main elements of the position, including the legal framework and Governor responsibilities. Each year all members of the Governing body are offered updates on relevant issues and changes in legislation etc. The topics covered are regularly reviewed to ensure that Governors are kept up to date as far as possible. Access to training is available through London Borough of Barnet through the service agreement.

Governors are appointed based on the skills that they will bring to the Governing body or based on a proposal to the Governing body by representative groups. On appointment, governors receive information relating to the Trust and attend a briefing and receive an induction pack on the role and responsibilities of Governors.

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. One Governor is designated as the Governor Development Coordinator and they are responsible for overseeing training and development needs. Governors also undertake to make regular visits to the School to improve their understanding and to offer guidance and support.

WHITEFIELD SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Organisational Structure

The governance of the academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education

The Governing Body, which meets on at least 5 occasions per year, is responsible for the strategic direction of the academy. The Governing Body reviews progress towards educational objectives and results. They also approve major expenditure requests, set the budget for the following year, and set the organisational staffing structure, agrees the performance objectives of the Headteacher with the School Improvement Partner, and reviews them.

All Governors are members of the Full Governing Body. In addition Governors are members of one of two sub-committees, the terms of reference for which are reviewed annually, who report to the Full Governing Body.

- Finance and Premises Committee – this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Internal Auditor and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. This subcommittee also reviews issues relating to health and safety, premises, and related issues.
- Curriculum Subcommittee – this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral. This subcommittee also review issues relating to Human Resources.

The Headteacher is the designated Accounting Officer of the academy and has overall responsibility for the day to day financial management of the Charitable Company. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the academy on a daily basis supported by a Senior Leadership Team. The Senior Leadership Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Governing Body as required for approval. Each member of the Senior Leadership Team has specific responsibilities to assist the Headteacher to manage certain aspects of the academy.

Risk Management

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis and the register is approved and monitored by the Trustees via the Finance Committee. The principal risks facing the Trust are outlined below in the principal risks and uncertainties section, those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the EFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Connected Organisations and Related Parties

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

The Academy is developing strong links with local Primary Schools, which will lead to smooth transition from Primary to Secondary education for the majority of students and in turn this will contribute to the community ethos upheld by the Academy and underpinned by its Admissions Policy.

The Academy has enhanced the provision of services to the community during the 2012-13 academic year through its Full Service Extended Schools provision which has overseen the running of holiday activities, revision classes and community events such as an Afghan evening and an international day. We also let local Primary schools use our brand new 3G astro pitches free of charge. This year we have started to work with our feeder schools to deliver 'masterclasses' for their most able students and to share good practice across the transition phase.

WHITEFIELD SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and aim of the Charitable Company is the operation of Whitefield school to provide free education and care for pupils of different abilities between the ages of 11 and 18

During the year the school has worked towards achieving these aims by

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care,
- raising the standard of educational achievement of all pupils,
- sustaining the (in Ofsted's words), 'incredible pace of change and progress' that has characterised our school since the appointment of the current Headteacher, his new Senior Team and the academy trustees
- improving the effectiveness of the academy by keeping the curriculum and organisational structure under continual review,
- providing value for money for the funds expended,
- complying with all appropriate statutory and curriculum requirements,
- conducting the academy's business in accordance with the highest standards of integrity

At Whitefield school we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values

Over the past four years, Whitefield has been one of the most improved schools in the country. The progress that students now make at this school is in the top 2% of schools nationally. This has come about because of an investment in quality teachers, the right facilities and equipment to enable students to learn and because of a rigorous approach to analysing and acting on student data.

The future for Whitefield is particularly exciting, with a focus on continued academic success, but also on educating the whole child and preparing them for life in the 21st century in a world increasingly without frontiers.

Our students come from a range of backgrounds but we have a Free School Meal population higher than any other Barnet school, (44%). Whilst some of our students come from stable and supportive backgrounds a significant number do not. One of our principal objects is to break the cycle of poverty and underachievement, to foster a sense of aspiration in all our students through the delivery of a first class education.

Equal opportunities policy

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Public Benefit

The Trustees believe that by working towards the objects and aims of the school as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance

2012-13 has been another remarkable year in the development of Whitefield School. We have gone from 29% 5 GCSE passes at grade A*-C including English and Mathematics in 2009, to 58% in our first year as an academy. A set of results that were sustained this year despite there being a national dip. The national average for value added scores is 1000 and we achieved a score of 1030, which puts us in the top performing 2% of schools in the country.

Our student population has stabilised. The sixth form is now growing again, with more students staying on as a result of our recruiting better teachers and holding on to the very good ones we already had. We have invested in new facilities for the sixth form as well following years in which they had occupied an unpleasant space that was unfit for purpose. A new Free School has opened quite close to us and we have seen a fall off in applications to our school from a particular middle class community that we had been targeting. Our Year 7 numbers took a slight dip (110 – 101 from September 2012 – September 2013) but the links we are building with Primary feeder schools will overcome this.

Ofsted have confirmed that student achievement at Key Stage 4 is outstanding. From being significantly below national average attainment on entry, students attain standards that are in line with national norms by the end of KS4 and KS5. The new League tables proposed by the government which will highlight the progress students make in a particular school will certainly play to our strengths and are a step in the right direction.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Going concern

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

FINANCIAL REVIEW

Financial Review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the EFA. For the year ended 31 August 2013 the Trust received £6,474,659 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Academy Trust spent virtually all of its restricted funds with the exception of an amount of SEN funding but had a surplus of £118,625 from its unrestricted funds carrying a surplus of £648,345 forward.

Principal risks and uncertainties

The Directors assess the principal risks and uncertainties facing the Trust as follows:

- Financial - the academy has considerable reliance on continued Government funding through the EFA. In the last year 99.2% of the academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Reserves policy

The Directors are aware of the requirement to balance current and future needs. The Directors always aim to set a balanced budget with annual income balancing annual expenditure.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £648,345. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

Anticipating reductions in future funding (from general government cuts and falls in the real value of grants) it is anticipated that the finances of the Academy will become increasingly tight. The building's refurbishment is highlighting a large number of areas where extra expense may be required to fit the building out to the standard required as some of the facilities have been specified at a very basic level. In light of this future anticipated additional costs and reducing revenues the governors have not spent existing contingencies and retained as many funds as possible to support future expenditure. This has been achieved without compromising the quality of education offered to the students.

The cash balance of the Academy has been very healthy all year, ending the year with a balance of £956,421. The Governors have determined that they should hold a cash contingency equivalent to two weeks' expenditure, approximately £225,000.

Due to the accounting rules for the Local Government Pension Scheme under FRS17, the Academy is recognising a significant pension fund deficit of £1,309,000. This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Investment policy

An Investment Policy was reviewed by the Finance and Premises Committee in July 2013

The aim of the policy is to ensure funds that the academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The academy does not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow. Surplus funds were invested in saving bank account of the Co-operative bank giving the best possible returns for the period of time the funds are to be invested.

Key financial performance indicators

The Governors receive monthly financial information to enable them to monitor the financial performance of the School. The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as the amount of carry forward is restricted.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2013 were 792 (May 2013 census). It is anticipated that this number will continue to rise.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2012/13 this was 68% (2011/12 - 72%).

PLANS FOR FUTURE PERIODS

Whitefield School strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether into further and higher education or employment.

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

The academy believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the academy strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities. The School will continue to raise standards for all students and issues that have been revealed by the GCSE examination results this year will be addressed in order to ensure an improvement particularly in English and Mathematics.

Work to improve the condition of the School will be taken forward and the School will make a bid for funding in order to build a new block to allow for a wider range of teaching facilities, with an emphasis on vocational training facilities.

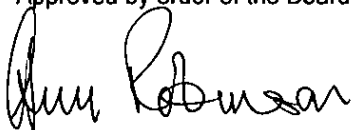
PROVISION OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustees have taken all the 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.

The auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Approved by order of the Board of Trustees on 17 December 2013 and signed on its behalf by



A Robinson, Chair



M Lavelle, Headteacher

WHITEFIELD SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, we acknowledge we have overall responsibility for ensuring that Whitefield School 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 Governing Body has delegated the day-to-day responsibility to the Headteacher, 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 Whitefield School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Governors' Responsibilities Statement. The Governing Body has formally met 6 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Ms AV Robinson, Chairman	6	6
Ms C Chamberlain, Vice Chair	6	6
Mr M Lavelle, Headteacher, Accounting Officer	6	6
Ms A Bolton	5	6
Ms L Bowes-Cavanagh	0	6
Mr W Forsyth	5	6
Ms N Gacheva	5	6
Mr M Goodwin, Staff Governor	6	6
Ms C Harrison	6	6
Ms NA Azmi	4	6
Ms AM Mullerkins	6	6
M Ng, Staff Governor	4	6
Counsellor A Slocombe	4	6
Ms C Smith	6	6
Ms J Williams	5	6

The Finance and Premises Committee is a sub-committee of the main Governing Body. Its purpose is to address financial matters.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
M Lavelle	6	6
C Chamberlain	6	6
W Forsyth	6	6
C Harrison	5	6
M Ng	4	6
C Smith	6	6

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Whitefield School 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 Whitefield School for the year to 31 August 2013 and up to the date of approval of the annual report and financial statements.

WHITEFIELD SCHOOL
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GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Whitefield School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Whitefield School's significant risks, that has been in place for the year to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

The Whitefield School'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 Governing Body,
- regular reviews by the Finance and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties,
- identification and management of risks

The Governing Body has considered the need for a specific internal audit function and has decided to appoint as internal auditor

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Whitefield School's financial systems. On a half yearly basis, the internal auditor reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

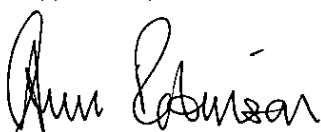
REVIEW OF EFFECTIVENESS

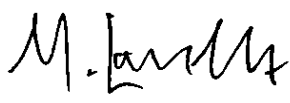
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by

- the work of the internal auditor,
- the work of the external auditors,
- the financial management and governance self-assessment process,
- the work of the executive managers within the Whitefield School who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Governing Body on 17/12/13 and signed on their behalf, by


A Robinson, Chair


M Lavelle, Head teacher
Accounting Officer

WHITEFIELD SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Whitefield School I have considered my responsibility to notify the Whitefield School Governing Body 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 Whitefield School and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012)

I confirm that I and the Whitefield School Governing Body are able to identify any material, irregular or improper use of funds by the Whitefield School, or material non-compliance with the terms and conditions of funding under the Whitefield School's funding agreement and the Academies Financial Handbook (2012)

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



M Lavelle, Head Teacher

17/12/13

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**GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013**

The Governors (who act as governors of Whitefield School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the EFA, United Kingdom Accounting Standards (UKGAAP) and applicable law and regulations

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to

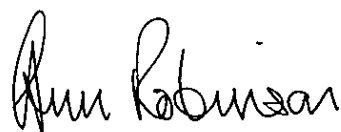
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UKGAAP Accounting Standards have been followed, subject to any material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

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

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

Approved by order of the members of the Governing Body on 17/12/13 and signed on its behalf by



A Robinson, Chair

WHITEFIELD SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITEFIELD SCHOOL

We have audited the financial statements of Whitefield School for the year ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the academy's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITEFIELD SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT
20 December 2013

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WHITEFIELD SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 17 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Whitefield School during the year 1 September 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

This report is made solely to Whitefield School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Whitefield School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Whitefield School and the EFA, for our work, for this report, or for the conclusion we have formed

RESPECTIVE RESPONSIBILITIES OF WHITEFIELD SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Whitefield School's funding agreement with the Secretary of State for Education dated 1 September 2011, and the Academies Financial Handbook extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter

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

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

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

The work undertaken to draw to our conclusion includes

- Consideration and corroboration of the evidence supporting the accounting officers' statement on regularity, propriety and compliance
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity
- Discussions with and representations from the Accounting Officer and other Key management personnel
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WHITEFIELD
SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Price Bailey LLP

Chartered Accountants

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

20 December 2013

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Net assets received on conversion	2	-	-	-	-	20,713,741
Other voluntary income	2	-	34,665	-	34,665	36,202
Activities for generating funds	3	101,462	81,765	-	183,227	138,526
Investment income	4	2,298	-	-	2,298	-
Incoming resources from charitable activities	5	1,500	6,334,954	138,205	6,474,659	6,244,033
Other incoming resources	6	15,878	-	-	15,878	15,522
TOTAL INCOMING RESOURCES		121,138	6,451,384	138,205	6,710,727	27,148,024
RESOURCES EXPENDED						
Charitable activities	9	2,513	6,208,675	616,897	6,828,085	6,936,313
Governance costs	8	-	24,056	-	24,056	26,507
TOTAL RESOURCES EXPENDED	7	2,513	6,232,731	616,897	6,852,141	6,962,820
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		118,625	218,653	(478,692)	(141,414)	20,185,204
Transfers between Funds	18	-	(230,722)	230,722	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		118,625	(12,069)	(247,970)	(141,414)	20,185,204
Actuarial gains and losses on defined benefit pension schemes		-	(95,000)	-	(95,000)	(295,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		118,625	(107,069)	(247,970)	(236,414)	19,890,204
Total funds at 1 September 2012		529,720	(1,156,240)	20,516,724	19,890,204	-
TOTAL FUNDS AT 31 AUGUST 2013		648,345	(1,263,309)	20,268,754	19,653,790	19,890,204

All activities relate to continuing operations

The Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 18 to 37 form part of these financial statements

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER. 07697281

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	15		20,268,754		20,516,723
CURRENT ASSETS					
Debtors	16	348,067		106,020	
Cash at bank		956,421		1,468,250	
		<u>1,304,488</u>		<u>1,574,270</u>	
CREDITORS amounts falling due within one year	17	(610,452)		(1,042,789)	
NET CURRENT ASSETS			694,036		531,481
TOTAL ASSETS LESS CURRENT LIABILITIES			20,962,790		21,048,204
Defined benefit pension scheme liability	23		(1,309,000)		(1,158,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>19,653,790</u>		<u>19,890,204</u>
FUNDS OF THE ACADEMY					
Restricted funds					
Restricted funds	18	45,691		1,760	
Restricted fixed asset funds	18	20,268,754		20,516,724	
		<u>20,314,445</u>		<u>20,518,484</u>	
Restricted funds excluding pension liability					
Pension reserve		(1,309,000)		(1,158,000)	
		<u></u>		<u></u>	
Total restricted funds			19,005,445		19,360,484
Unrestricted funds	18		648,345		529,720
TOTAL FUNDS			<u>19,653,790</u>		<u>19,890,204</u>

The financial statements were approved by the Governors, and authorised for issue, on
signed on their behalf, by

17/12/13

and are



A Robinson, Chair



M Lavelle, Headteacher

The notes on pages 18 to 37 form part of these financial statements

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

		31 August 2013 £	Period ended 31 August 2012 £
	Note		
Net cash flow from operating activities	20	(145,199)	1,492,681
Returns on investments and servicing of finance	21	2,298	-
Capital expenditure and financial investment	21	(368,928)	(24,431)
		<u>(511,829)</u>	<u>1,468,250</u>
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u><u>(511,829)</u></u>	<u><u>1,468,250</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013

	31 August 2013 £	Period ended 31 August 2012 £
(Decrease)/Increase in cash in the year	<u>(511,829)</u>	<u>1,468,250</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>(511,829)</u>	<u>1,468,250</u>
Net funds at 1 September 2012	<u>1,468,250</u>	<u>-</u>
NET FUNDS AT 31 AUGUST 2013	<u><u>956,421</u></u>	<u><u>1,468,250</u></u>

The notes on pages 18 to 37 form part of these financial statements

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE 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 DfE.

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

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

Charitable activities are costs incurred in the academy's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

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 are 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's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold land	-	over the life of the lease (125 years)
Long term leasehold buildings	-	30 years straight line
Motor vehicles	-	5 years straight line
Furniture and fittings	-	10 years straight line
Office equipment	-	5 years straight line
Computer equipment	-	5 years straight line
Plant and machinery	-	10 years straight line

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.8 Taxation

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

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 ACCOUNTING POLICIES (continued)

1.9 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2 OTHER VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Net assets received on conversion	-	-	-	20,713,741
Donations	-	4,330	4,330	631
Contributions to trips	-	30,335	30,335	35,571
Subtotal	-	34,665	34,665	36,202
Voluntary income	-	34,665	34,665	20,749,943

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

3 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Lettings	60,553	-	60,553	63,435
Other income	40,909	81,765	122,674	75,091
	<u>101,462</u>	<u>81,765</u>	<u>183,227</u>	<u>138,526</u>

4 INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Bank interest received	2,298	-	2,298	-

5 FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
DfE/EFA grants				
General Annual Grant (GAG)	-	5,838,808	5,838,808	5,888,298
Other DfE / EFA grants	-	498,991	498,991	200,886
LA Income	1,500	135,360	136,860	129,849
Start up grant	-	-	-	25,000
	<u>1,500</u>	<u>6,473,159</u>	<u>6,474,659</u>	<u>6,244,033</u>

6 OTHER INCOMING RESOURCES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Other income	15,878	-	15,878	15,522

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

7 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Direct costs	4,072,806	551,366	649,413	5,273,585	5,390,416
Support costs - Education	492,135	58,535	1,003,830	1,554,500	1,545,898
Charitable activities	4,564,941	609,901	1,653,243	6,828,085	6,936,314
Governance	-	-	24,056	24,056	26,507
	4,564,941	609,901	1,677,299	6,852,141	6,962,821

8 GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Auditors' remuneration for audit services	-	6,500	6,500	6,500
Auditors' remuneration for non-audit services	-	6,305	6,305	3,500
Other governance costs	-	11,251	11,251	16,507
	-	24,056	24,056	26,507

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

9 CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
DIRECT COSTS				
Wages and salaries	-	3,398,844	3,398,844	3,333,088
National insurance	-	306,757	306,757	301,586
Pension cost	-	367,205	367,205	323,448
Depreciation	-	551,366	551,366	663,745
Educational supplies	-	93,071	93,071	86,575
Examination fees	-	92,622	92,622	117,505
Staff development	-	47,919	47,919	56,134
Maintenance of premises and equipment	-	144,063	144,063	194,089
Other costs	-	71,677	71,677	80,456
Other teaching costs	-	200,061	200,061	192,790
	-	5,273,585	5,273,585	5,349,416
SUPPORT COSTS				
Wages and salaries	-	412,125	412,125	405,851
National insurance	-	34,462	34,462	35,357
Pension cost	-	45,548	45,548	33,467
Depreciation	-	58,535	58,535	-
FRS17 costs	-	38,000	38,000	41,000
Educational consultancy	-	9,468	9,468	52,923
Recruitment and support	-	33,970	33,970	36,772
Maintenance of premises and equipment	-	60,679	60,679	60,064
Cleaning	-	90,992	90,992	89,782
Occupancy	-	124,871	124,871	117,612
Insurance	250	72,585	72,835	83,181
Security and transport	-	4,659	4,659	3,311
Other costs	2,263	181,952	184,215	204,484
Legal and Professional	-	66,574	66,574	96,188
I T costs	-	156,350	156,350	162,657
Catering	-	46,683	46,683	56,273
Printing, postage and stationery	-	84,332	84,332	75,424
Advertising	-	23,206	23,206	32,552
(Profit) / Loss on disposal of asset	-	6,996	6,996	-
	2,513	1,551,987	1,554,500	1,586,898
	2,513	6,825,572	6,828,085	6,936,314

WHITEFIELD SCHOOL .
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

10. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	31 August 2013 £	Period ended 31 August 2012 £
Depreciation of tangible fixed assets		
- owned by the charity	609,901	663,745
Auditors' remuneration	6,500	6,500
Governance Internal audit costs	700	-
Operating Lease Rentals - Plant & Machinery	80,191	96,246
	<u> </u>	<u> </u>

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

11. STAFF COSTS

Staff costs were as follows

	31 August 2013 £	Period ended 31 August 2012 £
Wages and salaries	3,810,969	3,738,938
Social security costs	341,219	336,942
Other pension costs	412,753	356,915
	<u>4,564,941</u>	<u>4,432,795</u>

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

	31 August 2013 No	Period ended 31 August 2012 No
Teachers	71.5	59.0
Administration and support	30.0	41.0
Management	9.0	10.0
	<u>110.5</u>	<u>110.0</u>

The number of employees whose emoluments fell within the following bands was

	31 August 2013 No	Period ended 31 August 2012 No
In the band £ 60,001 - £ 70,000	1	1
In the band £ 80,001 - £ 90,000	0	1
In the band £ 90,001 - £100,000	1	0
In the band £100,001 - £110,000	1	1
	<u>3</u>	<u>3</u>

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013 pension contributions for these staff amounted to £36,482.

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

12 GOVERNORS' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 3 Governors (2012 - 3) in respect of defined benefit pension schemes

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands

	31 August 2013 £	Period ended 31 August 2012 £
M Lavelle (Headteacher)	100,000-105,000	100,000-105,000
M Ng	40,000-45,000	40,000-45,000
M Goodwin	15,000-20,000	

During the year ended 31 August 2013, expenses totalling £3,403 (2012 - £4,051) were reimbursed to 3 Governors (2012 - 2)

13 GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2013 formed part of the overall insurance cover for the academy

14 OTHER FINANCE INCOME

	31 August 2013 £	Period ended 31 August 2012 £
Expected return on pension scheme assets	29,000	24,000
Interest on pension scheme liabilities	(67,000)	(65,000)
	<u>(38,000)</u>	<u>(41,000)</u>

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

15 TANGIBLE FIXED ASSETS

	Long term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2012	20,551,185	7,664	535,772	85,847	21,180,468
Additions	-	-	333,581	35,347	368,928
Disposals	-	-	(11,740)	(7,758)	(19,498)
At 31 August 2013	20,551,185	7,664	857,613	113,436	21,529,898
Depreciation					
At 1 September 2012	499,672	2,555	117,871	43,647	663,745
Charge for the year	499,672	2,554	92,839	14,836	609,901
On disposals	-	-	(4,744)	(7,758)	(12,502)
At 31 August 2013	999,344	5,109	205,966	50,725	1,261,144
Net book value					
At 31 August 2013	19,551,841	2,555	651,647	62,711	20,268,754
At 31 August 2012	20,051,513	5,109	417,901	42,200	20,516,723

The long term leasehold property has been included in the accounts based on the valuation provided by the EFA using depreciated replacement cost. The governors believe that the cost of obtaining a more detailed valuation outweighs the benefit.

16 DEBTORS

	2013 £	2012 £
Trade debtors	5,617	290
Other debtors	65,366	20,615
Prepayments and accrued income	277,084	85,115
	<u>348,067</u>	<u>106,020</u>

WHITEFIELD SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

17 CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	522,403	882,017
Other creditors	172	-
Accruals and deferred income	87,877	160,772
	<u>610,452</u>	<u>1,042,789</u>

Deferred income

Deferred income at 1 September 2012	107,307
Resources deferred during the year	21,115
Amounts released from previous years	<u>(107,307)</u>
Deferred income at 31 August 2013	<u>21,115</u>

Deferred income relates to a teacher's salary grant, devolved formula capital grant and ski trip income relating to the 2013/14 academic year

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

18 STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
Unrestricted funds						
Unrestricted funds	529,720	121,138	(2,513)	-	-	648,345
Restricted funds						
General Annual Grant (GAG)	-	5,830,808	(5,600,086)	(230,722)	-	-
SEN funding	-	135,360	(90,077)	-	-	45,283
Educational trips	-	30,335	(30,335)	-	-	-
Sixth Form bursary	-	31,122	(31,122)	-	-	-
Summer school	-	8,000	(8,000)	-	-	-
Sports partnership	-	30,140	(30,140)	-	-	-
John Lion	-	26,250	(26,250)	-	-	-
Pupil Premium	-	317,364	(317,364)	-	-	-
Other restricted funds	1,760	42,005	(43,357)	-	-	408
Pension reserve	(1,158,000)	-	(56,000)	-	(95,000)	(1,309,000)
	<u>(1,156,240)</u>	<u>6,451,384</u>	<u>(6,232,731)</u>	<u>(230,722)</u>	<u>(95,000)</u>	<u>(1,263,309)</u>
Restricted fixed asset funds						
Restricted fixed assets	20,516,724	-	(478,692)	230,722	-	20,268,754
Capital maintenance fund	-	138,205	(138,205)	-	-	-
	<u>20,516,724</u>	<u>138,205</u>	<u>(616,897)</u>	<u>230,722</u>	<u>-</u>	<u>20,268,754</u>
Total restricted funds	<u>19,360,484</u>	<u>6,589,589</u>	<u>(6,849,628)</u>	<u>-</u>	<u>(95,000)</u>	<u>19,005,445</u>
Total of funds	<u>19,890,204</u>	<u>6,710,727</u>	<u>(6,852,141)</u>	<u>-</u>	<u>(95,000)</u>	<u>19,653,790</u>

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

General Annual Grant (GAG)

This represents funding from the EFA to cover the costs of recurrent expenditure

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

The transfer between the General Annual Grant and Restricted Fixed Assets is to cover fixed asset purchases in the year

Start Up Grant

This represents a grant to aid with start up costs for the academy on conversion. All costs have now been incurred and the balance has been transferred to unrestricted reserves as the restriction no longer exists

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

18 STATEMENT OF FUNDS (continued)

Special Educational Needs (SEN)

This represents allocated funding for special educational needs pupils

Educational Trips

This represents contributions made by parents to the running of educational visits for the pupils of the academy and the associated costs of running the trips

Sixth Form Bursary

This funds helps sixth form students continue in education where they might otherwise struggle for financial reasons

Summer School

This represents contributions made towards the costs of the summer school

Sports Partnership

This represents funding towards the school sports partnerships co-ordinator costs and contributions to other partner schools

John Lion

This fund contributes towards psychology consultancy costs

Pupil Premium

This represents funding used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals

Other Restricted Funds

This includes income from locker deposits and grants towards staff salaries

Pension reserve

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from a state controlled school

Restricted Fixed Asset Funds

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

Capital Maintenance Fund

This fund represents capital funding received from the EFA to provide for maintenance of capital assets

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NOTES TO THE FINANCIAL STATEMENTS
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SUMMARY OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
General funds	529,720	121,138	(2,513)	-	-	648,345
Restricted funds	(1,156,240)	6,451,384	(6,232,731)	(230,722)	(95,000)	(1,263,309)
Restricted fixed asset funds	20,516,724	138,205	(616,897)	230,722	-	20,268,754
	<u>19,890,204</u>	<u>6,710,727</u>	<u>(6,852,141)</u>	<u>-</u>	<u>(95,000)</u>	<u>19,653,790</u>

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	-	20,268,754	20,268,754	20,516,723
Current assets	1,258,797	45,691	-	1,304,488	1,574,269
Creditors due within one year	(610,452)	-	-	(610,452)	(1,042,789)
Provisions for liabilities and charges	-	(1,309,000)	-	(1,309,000)	(1,158,000)
	<u>648,345</u>	<u>(1,263,309)</u>	<u>20,268,754</u>	<u>19,653,790</u>	<u>19,890,204</u>

20 NET CASH FLOW FROM OPERATING ACTIVITIES

	31 August 2013 £	Period ended 31 August 2012 £
Net incoming resources before revaluations	(141,414)	20,185,204
Returns on investments and servicing of finance	(2,298)	-
Donated assets	-	(21,156,037)
Amortisation of intangible fixed assets	-	663,745
Depreciation of tangible fixed assets	609,901	-
Deficit on disposal of tangible fixed assets	6,996	-
Increase in debtors	(242,047)	(106,020)
(Decrease)/increase in creditors	(432,337)	1,042,789
FRS 17 adjustments	56,000	863,000
Net cash (outflow)/inflow from operations	<u>(145,199)</u>	<u>1,492,681</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

21 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	31 August 2013 £	Period ended 31 August 2012 £
Returns on investments and servicing of finance		
Interest received	2,298	-
	<u>2,298</u>	<u>-</u>
	31 August 2013 £	Period ended 31 August 2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(368,928)	(24,431)
	<u>(368,928)</u>	<u>(24,431)</u>

22 ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	1,468,250	(511,829)	-	956,421
Net funds	<u>1,468,250</u>	<u>(511,829)</u>	<u>-</u>	<u>956,421</u>

WHITEFIELD SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

23 PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Borough of Barnet Both are defined benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases) From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

Valuation of the Teachers' Pension Scheme

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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23 PENSION COMMITMENTS (continued)

Teachers' Pension Scheme Changes

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

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40/80/100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £152,000, of which employer's contributions totalled £119,000 and employees' contributions totalled £33,000. The agreed contribution rates for future years are 23.5% for employers and 6.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

The amounts recognised in the Balance Sheet are as follows:

	31 August 2013 £	Period ended 31 August 2012 £
Present value of funded obligations	(1,969,000)	(1,643,000)
Fair value of scheme assets	660,000	485,000
Net liability	(1,309,000)	(1,158,000)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

23 PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities are as follows

	31 August 2013 £	Period ended 31 August 2012 £
Current service cost	(137,000)	(89,000)
Interest on obligation	(67,000)	(65,000)
Expected return on scheme assets	29,000	24,000
	<u>(175,000)</u>	<u>(130,000)</u>
Total	<u>(175,000)</u>	<u>(130,000)</u>
Actual return on scheme assets	<u>36,000</u>	<u>36,000</u>

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

	31 August 2013 £	Period ended 31 August 2012 £
Opening defined benefit obligation	1,643,000	-
Current service cost	137,000	89,000
Interest cost	67,000	65,000
Contributions by scheme participants	33,000	28,000
Actuarial Losses	103,000	307,000
Benefits paid	(14,000)	(14,000)
Present value of defined benefit obligation on conversion	<u>-</u>	<u>1,168,000</u>
Closing defined benefit obligation	<u>1,969,000</u>	<u>1,643,000</u>

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

	31 August 2013 £	Period ended 31 August 2012 £
Opening fair value of scheme assets	485,000	-
Expected return on assets	29,000	24,000
Actuarial gains and (losses)	8,000	12,000
Contributions by employer	119,000	112,000
Contributions by employees	33,000	28,000
Benefits paid	(14,000)	(14,000)
Fair value of scheme assets on conversion	<u>-</u>	<u>323,000</u>
	<u>660,000</u>	<u>485,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £390,000 (2012 - £295,000)

The academy expects to contribute £128,000 to its Defined Benefit Pension Scheme in 2014

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NOTES TO THE FINANCIAL STATEMENTS
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23 PENSION COMMITMENTS (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2013	2012
Equities	67 00 %	54 00 %
Gilts	- %	8 00 %
Bonds	32 00 %	32 00 %
Property	- %	6 00 %
Cash	1 00 %	- %

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)

	2013	2012
Discount rate for scheme liabilities	4 70 %	3 90 %
Expected return on scheme assets at 31 August	6 20 %	5 20 %
Rate of increase in salaries	5 10 %	4 10 %
Rate of increase for pensions in payment / inflation	2 90 %	1 90 %
Inflation assumption (CPI)	2 90 %	1 90 %
Inflation assumptions (RPI)	3 70 %	2 70 %

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

	2013	2012
Retiring today		
Males	20 1	20 0
Females	24 1	24 0
Retiring in 20 years		
Males	22 1	22 0
Females	26	25 9

Amounts for the current and previous period are as follows

Defined benefit pension schemes

	2013 £	2012 £
Defined benefit obligation	(1,969,000)	(1,643,000)
Scheme assets	660,000	485,000
Deficit	(1,309,000)	(1,158,000)
Experience adjustments on scheme assets	8,000	12,000

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NOTES TO THE FINANCIAL STATEMENTS
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24 OPERATING LEASE COMMITMENTS

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

	2013 £	2012 £
Expiry date		
Within 1 year	-	4,025
Between 2 and 5 years	107,602	92,221
	<u>107,602</u>	<u>92,221</u>

There were no operating lease commitments in respect of land and buildings

25 RELATED PARTY TRANSACTIONS

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

There were no related party transactions during the period ended 31 August 2013

