

WHITEFIELD SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



LANDAU BAKER LIMITED

Chartered Accountants & Statutory Auditors

Mountcliff House

154 Brent Street

London

NW4 2DR

WHITEFIELD SCHOOL
(A company limited by guarantee)

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TRUSTEES' REPORT (continued)
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019

Members

Dr M Page
Ms J Williams
Mr S Leicester

Trustees

Mrs J Joseph
Mr S Leicester
Dr C Murray
Dr M Page, Chair of Trustees
Mrs L Peshawaria
Ms E Rymer, Headteacher, Accounting Officer
Ms R Shah
Ms A Slocombe
Ms J Williams
Ms C Ryan
Miss H Solts (resigned 19 July 2018)
Mr J Clarke (appointed 9 October 2018)
Ms A Broderick (appointed 19 March 2019)
Mr L Jerome
Mr J Atouama
Mr D Atmaca (appointed 22 May 2019)

Company registered number

07697281

Company name

Whitefield School

Principal and registered office

Claremont Road, London, NW2 1TR

Company secretary

Mrs S Scott

Chief executive officer

Ms E Rymer

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Senior Leadership Team

Ms E Rymer
Mr M Villiers (resigned 31.12.18)
Ms C De Jong
Mr D Hicks
Mr C Young (resigned 31.08.19)
Mr M Humayun
Mrs F McCloskey
Mrs A Mikolaitchouk
Ms L Bowes Cavanagh
Ms T Harris
Miss C Thompson
Ms Tanya Ahmed

Independent auditors

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

Bankers

Barclays Bank Plc, 126 Station Road, Harrow, HA8 7RY

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TRUSTEES' REPORT (continued)
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TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Charitable Company operates an Academy school for students aged 11-18, serving students across a wide area of north London. It has a student capacity of 1052 and a roll of 819 in the 2019 school census (May 2019).

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and Articles of Association are its primary governing documents.

The Trustees of the Charitable Company are also the Directors for the purposes of company law.

The terms Trustee, Director and Governor are interchangeable. The Charitable Company is also known as Whitefield School (The School).

Details of the Trustees who served throughout the period 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 £10.00, for the debts and liabilities contracted before they ceased to be a Member.

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Trustee Indemnities

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees 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 Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees 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 Trustees in their capacity as Directors of the Academy.

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

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Method of recruitment and appointment or election of Trustees

The Members of the Trust are responsible for the appointment of Trustees except two parent Trustees and two staff Trustees who will be appointed through an election process directed by the Governing Board. In the event that these positions are not filled, the Members of the Trust are able to appoint to these positions. Except for the Headteacher, Trustees 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 Trustees

All Trustees are given the opportunity to attend training sessions. At the beginning of the 2017/18 academic year a number of sessions were held for Trustees covering the main elements of the position, including the legal framework and Trustees responsibilities. Each year all Trustees are offered updates on relevant issues and changes in legislation etc. The topics covered are regularly reviewed to ensure that Trustees are kept up to date as far as possible.

Trustees are appointed based on the skills that they will bring to the Governing Board or based on a proposal to the Governing Board by representative groups. On appointment, Trustees receive information relating to the Trust and attend a briefing and receive an induction pack on their roles and responsibilities.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the School and a chance to meet staff and students. 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. The Company Secretary is designated as the Governor Development Coordinator and there is also a Link Governor who is responsible for new Trustee induction and between them they are responsible for overseeing training and development needs. All new Trustees are also paired up with a mentor, an existing experienced Trustee, to support them in their role. Trustees also undertake to make regular visits to the School to improve their understanding and to offer guidance and support.

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 Board, which meets on at least 5 occasions per year, is responsible for the strategic direction of the Academy. The Governing Board reviews progress towards educational objectives and results. They also approve major expenditure requests, set the budget for the following year, set the organisational staffing structure and agree the performance objectives of the Headteacher. All Trustees are members of the Full Governing Board. In addition Trustees are members of one of two sub committees, the terms of reference for which are reviewed annually, who report to the Full Governing Board.

- Finance and Facilities Committee – this meets five 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.
- Standards and Staffing Committee – 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 issues. This subcommittee also reviews issues relating to human resources.

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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 (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Governing Board as required for approval. Each member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

Arrangements for setting pay and remuneration of key management personnel

Since conversion to Academy status the Trustees have been committed to mirroring the national pay and conditions for teaching and support staff.

The Academy Trust operates a leadership pay spine which retains reference points as recommended by national teacher and Headteacher unions. Senior leaders have individual salary ranges (ISRs) comprising five points on the leadership scale.

Pay progression through the ISRs is on the basis of performance in the role against the job description and against agreed objectives. Recommendations on pay progression for the senior leadership team are made by the Headteacher and approved or otherwise by the Trustee's Pay Committee at the end of the performance management cycle. Pay progression recommendation decisions for the Headteacher are made by the Headteacher's Performance Review Group of working with an independent external advisor.

The trustees are not remunerated in their role as Trustees.

Trade union facility time

There were no employee union officials during the year, and no time was spent on trade union facility time.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Academy's operations and the composition of the Governing Board being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee 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 Trustee's Register of Interest is available on the Academy's website and reviewed annually.

The Academy is continuing to develop 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 continues to enhance the provision of services to the community through the running of holiday activities, revision classes and community events. Strong links have been developed with many partner Primary Schools. Primary Schools make use of the Academy facilities such as the all-weather pitches and the theatre free of charge. Many joint events are held where primary students work with students from the School. Teachers from the School are running classes in a wide range of subjects for primary students. Joint staff training is also arranged by the Academy.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and Activities

Objects and Aims

The principal objectives and aims of the Charitable Company is to provide free education and care for students of different abilities between the ages of 11 and 18.

During the year the Academy 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 education achievements of all students;
- gaining a 'Good' Ofsted rating in November 2017, with 'Outstanding' personal Development, Behaviour and Welfare, where in Ofsted's words, "School leaders, Governors and staff have created a nurturing and inclusive learning environment where pupils thrive".
- creating a positive environment, where as described by Ofsted "The school's work to promote pupils' personal development and welfare is outstanding" and "The behaviour of pupils is outstanding".
- improving 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; and
- conducting the Academy's business in accordance with the highest standards of integrity
- planning for the design and build of a new Additionally Resourced Provision (ARP) for Autistic students, fully funded by Barnet Local Authority and managed by the school. This is due to open towards the end of 2019.

The School aims to get the best for, and from, each child, seeking to enable each child to realise their full potential and to develop positive social and moral values.

Many students joining Year 7 have below average attainment but results at the end of Year 11 are at least average. Some subjects achieve results above the national average. Provisional, unvalidated results for the Year 11 cohort in 2019 show an average Attainment 8 score of 41.68 and an Progress 8 score of 0.15 These figures reflect the school's determined drive to improve the quality of teaching and learning, investment in quality teachers, the right facilities and equipment to enable students to learn and a rigorous approach to analysing and acting on student data.

The future for the School 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. The regeneration of Brent Cross and Cricklewood will also offer exciting opportunities for further improvement with the facilities.

School students come from a range of backgrounds. The Academy has a Free School Meal population higher than any other Barnet school, (45% - May 2019). Whilst some students come from stable and supportive backgrounds a significant number do not. One of the Academy's principal objective 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.

Public Benefit

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an Academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Providing our facilities for local Primary Schools to use for sports and drama activities

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- Hosting numerous community meetings onsite
- Sports Leadership programmes that provide regular sporting activities to local Primary Schools.

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

Strategic report

Achievements and performance

The Ofsted rating for the Academy is good.

Results have risen steadily since 2009, when only 29% of students obtained 5 + A*-C in any subjects. The unvalidated figure for 2019 for grade 9 to 5 in English and maths is 30.40%. Many students at the Academy make outstanding progress from low starting points. Many GCSE subjects exceed national pass rates despite the low prior ability of the students. Further details on the school result for 2018-19 can be found on the school website.

The student population has stabilised. The sixth form is now growing again, with more students staying on as a result of recruiting and retaining the best teachers. The Academy has invested in new facilities for the sixth form. Results for the sixth form continue their gradual improvement with a significant rise in the number of students gaining the very top grades at AS and A2.

Key Performance Indicators

The unvalidated results in Teacher Assessments and GCSE exams at KS4 were as follows:

2019			
	Target	Actual	Difference
% English & Maths Grade 5+	30.00	30.40	+0.40
% English & Maths Grade 4+	54.00	50.00	+4.00
Progress 8	0.15	N/A	N/A
Attainment 8	41.68	N/A	N/A

Students School Absence Data

	2018/19
Authorised	3.26%
Unauthorised	2.49%
Total	5.75%

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Other Key Performance Indicators:

The Finance and Facilities Committee met 5 times during the year to review financial performance. The Trustees receive termly financial information to enable them to monitor the financial performance of the Academy.

As funding is based on student numbers this is also a key performance indicator. Student numbers for 2019 were 819 (May 2019 census). It is anticipated that this number will continue to rise.

Another key financial performance indicator is staffing costs including agency supply cost as a percentage of total income (excluding fixed assets). For the year ended 31 August 2019 this was 83.43% (2017/18 – 81.76%).

Going Concern

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

Financial Review

The Trust recorded a carry forward deficit of £115,468 this year in unrestricted funds. The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the ESFA. For the year ended 31 August 2019, the Trust received £6,322,718 of GAG and other funding; 83% of this income is spent on salaries and agency supplies to deliver the Academy's primary objective of the provision of education.

During the year the Trust spent all of its restricted funds and the excess of expenditure over income for the year before actuarial losses/gains and excluding the fixed assets was £480,972.

The Academy also received a grant of £228,633 for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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

The pension reserve balance, relating to the Local Government defined benefit scheme for non-teaching staff, was in deficit by £1,736,000 at 31 August 2019 (2018-£1,107,000).

The deficit in the Pension Reserve is addressed in note 21 to the financial statements.

The restricted funds are spent in accordance with the terms of the particular funds. Unrestricted funds are for the use on the general purpose of the Trust, at the discretion of the Governors. The aim of the Governors is to increase this reserve to meet future working capital requirements.

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Reserves Policy

The Trustees are aware of the requirement to balance current and future needs. They 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 £422,286. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

The Trustees have approved a revenue reserves policy to annually allocate funds for property maintenance not covered by annual funding (i.e. assessed need condition work) and the continuing development of ICT infrastructure.

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 and there is a need for more classrooms and covered outdoor areas due to the expansion of the student role. In light of this future anticipated additional costs and reducing revenues the Trustees 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 healthy all year, ending the year with a balance of £652,470. The Trustees have determined that they should hold a cash contingency equivalent to one months' expenditure, approximately £450,000.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £1,736,000. 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.

Investment Policy

An Investment Policy was reviewed by the Finance and Facilities Committee in May 2019.

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 Barclays Bank giving the best possible returns for the period of time the funds are to be invested.

Principal Risks and Uncertainties

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

- Financial. The Academy has considerable reliance on continued Government funding through the ESFA and LAs. In 2018/19- 95.67% (2017/18- 95.3%). of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there can be 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.

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- Failures in Governance and/or management. The risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational. The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection. The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing. The success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds. The Academy has appointed an 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.

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

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

The Academy has an effective system of internal financial controls and it should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and students.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit/surplus at 31 August 2019. 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.

Fundraising

The Academy only held small fundraising events during the year such as non-uniform days. The Academy does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

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Plans for future periods

Future Developments

The 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 Academy 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 Mathematics and Science.

The Academy have a comprehensive facilities management three year plan, a copy of which is available. The Academy intend to implement their plans and actions as specified within that plan. The construction by Local Authority of the Autism provision is to be completed by the end of 2019.

Future developments also include developing more formal partnerships with local Primary Schools.

Funds Held as Custodian

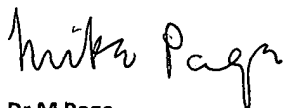
The Academy and its Governors holds no funds on behalf of others as Custodian trustees.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2019 and signed on its behalf by:



Dr M Page
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, 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 Board of Trustees 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 Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Trustee	Meetings attended	Out of a possible
Mr S Leicester	5	5
Mrs J Joseph	3	5
Ms R Shah	4	5
Dr C Murray	4	5
Dr M Page	4	5
Mrs L Peshawaria	2	5
Ms E Rymer	5	5
Ms A Slocombe	3	5
Ms J Williams	4	5
Ms C Ryan	5	5
Mr L Jerome	2	5
Mr J Atouama	2	5
Mr J Clarke	3	4
Ms A Brokerick	1	3
Mr D Atmaca	2	2

The Governing Board assesses its skills on an annual basis and aims to fulfil any gaps with appointments, where possible, as well as through additional training.

The Finance and Facilities Committee is a sub-committee of the main board of trustees. Its purpose is to address financial matters.

There were no particular or unique issues covered by the Finance and Facilities Committee during the year.

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Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Ms E Rymer	5	5
Ms R Shah	2	5
Dr M Page	5	5
Mr S Leicester	5	5
Mr J Clarke	3	5
Mr J Atouàma	1	5
Mr D Atmaca	1	1

Review of Value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to 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 Trust has delivered improved value for money during the year by:

- I. Better purchasing and efficient and effective use of resources: A register of all services and contracts has been developed and all contracts are appraised or renegotiated in a timely manner to get the best mix of quality and effectiveness. 3 to 5 year contracts have been entered into to ensure reduced cost where it was felt that this would benefit the Academy. Some services have been terminated with external providers as the expertise is now available in the Academy. Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis. For purchases above £10,000 but below the tender limit 3 quotes are required. At least two estimates or price lists are required to obtain for all orders between £1,000 and £10,000 to identify the best source of the goods/services. The SLT reviews expenditure within each budget heading regularly and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the School Improvement Plan.
- II. Economies of scale: The Academy regularly takes opportunities to work collaboratively with others to reduce and share administration and procurement costs. The Sports Games Organiser officer is based at the Academy and provides support to other Primary Schools through a service level agreement. When applicable joint tenders have been carried out to ensure value for money across several schools.
- III. The Academy has made successful bids over the past five years for capital funding projects that improve the resource provision and learning environment. Students now benefit from refurbished science classrooms and prep room, PE changing rooms and DT classrooms, and improved boilers' system. The Academy was one of few in Barnet this year to submit a successful bid and this has funded the upgrading the central heating pipework and boilers. The Academy has also been very successful in making bids to various charities to supplement activities for the students, e.g. Stepping Stones £50,000 over the 3 years, MISST programme £20,000, John Lyon £4,000.
- IV. Reviewing controls and managing risks: Weekly meetings to review budget – Headteacher and Strategic Director of Finance and HR of financial monthly budget monitoring reports are produced and reviewed by the Budget Holders and the Headteacher and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn. The Trustees and SLT apply the principles of best value when making decisions about:

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- the allocation of resources to best promote the aims and values of the School;
 - the targeting of resources to best improve standards and the quality of provision; and
 - the use of resources to best support the various educational needs of all students.
- V. The Academy has developed procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures in place include:
- competitive tendering procedures;
 - procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship);
 - procedures which minimise office time by the purchase of goods or services under £1,000 direct from known, reliable suppliers (e.g. stationery, small equipment);
 - professional advice (e.g. legal/audit) has also been sought when needed.
- VI. The Academy ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.
- VII. The area where the Trust could do better is in maximising income generation thorough hire of Academy facilities and applying for different grants.

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 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 Whitefield School for the year 1 September 2018 to 31 August 2019 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Facilities 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;

WHITEFIELD SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Nick Adams from Local Authority Barnet as Internal Auditor.

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

- testing payments processing treatments
- testing treatment of VAT on the accounting system
- testing letting income and expenditure process
- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a quarterly basis, the Internal Auditor reports to the Board of Trustees through the Finance and Facilities Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Internal Auditor delivered on their schedule of works as was planned and agreed by the Trustees during 2018-19.

Three visits were carried out during the year. Tests carried out this year were: payroll, purchases, income, risk register and a general review of the effectiveness of systems in place. The finding from the visits resulted in some recommendations being made but none which were deemed to be significant. No material control issues were found during the course of their work.

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; and
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Facilities 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 Board of Trustees on 11 December 2019 and signed on their behalf, by:



Dr M Page
Chair of Trustees



Ms E Rymer
Accounting Officer

WHITEFIELD SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Whitefield School I have considered my responsibility to notify the Academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and noncompliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



MS E Rymer
Accounting Officer

11 December 2019

WHITEFIELD SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees (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 Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 11 December 2019 and signed on its behalf by:



Dr M Page
Chair of Trustees

WHITEFIELD SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WHITEFIELD SCHOOL**

OPINION

We have audited the financial statements of Whitefield School (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WHITEFIELD SCHOOL**

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WHITEFIELD SCHOOL**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR
11 December 2019

WHITEFIELD SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 5 May 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2018 to 31 August 2019 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Whitefield School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Whitefield School and the ESFA, 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 2017, 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 2017 to 2018. 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 2018 to 31 August 2019 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and verification of evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Review of the Academy Trust's internal control procedures, specifically in respect to regularity, propriety and compliance.
- Focused testing, driven by our audit of the financial statements, principally checking that:
 - o Grant income received has been expensed on prescribed expenditure; and
 - o Expenditure has been appropriately authorised in accordance with the procedures outlined in the Academy Trust's financial procedures manual.
- Discussions and written representations from the Accounting Officer and other key management personnel (where applicable).

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

11 December 2019

WHITEFIELD SCHOOL
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	2	-	34,932	228,633	263,565	81,140
Charitable activities	3	-	6,072,755	-	6,072,755	5,908,283
Other trading activities	4	249,963	-	-	249,963	401,251
Investments	5	897	-	-	897	2,125
TOTAL INCOME		250,860	6,107,687	228,633	6,587,180	6,392,799
EXPENDITURE ON:						
Charitable activities		3,891	6,588,659	821,708	7,414,258	7,576,854
TOTAL EXPENDITURE	6	3,891	6,588,659	821,708	7,414,258	7,576,854
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	19	246,969 (362,437)	(480,972) 354,972	(593,075) 7,465	(827,078) -	(1,184,055) -
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(115,468)	(126,000)	(585,610)	(827,078)	(1,184,055)
Actuarial gains/(losses) on defined benefit pension schemes	23	-	(503,000)	-	(503,000)	246,000
NET MOVEMENT IN FUNDS		(115,468)	(629,000)	(585,610)	(1,330,078)	(938,055)
RECONCILIATION OF FUNDS:						
Total funds brought forward		537,754	(1,107,000)	19,211,993	18,642,747	19,580,802
TOTAL FUNDS CARRIED FORWARD		422,286	(1,736,000)	18,626,383	17,312,669	18,642,747

WHITEFIELD SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07697281

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	15		18,621,554		19,275,993
CURRENT ASSETS					
Debtors	16	241,383		237,732	
Cash at bank and in hand		652,470		591,217	
		<u>893,853</u>		<u>828,949</u>	
CREDITORS: amounts falling due within one year	17	<u>(418,738)</u>		<u>(295,195)</u>	
NET CURRENT ASSETS			<u>475,115</u>		<u>533,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,096,669</u>		<u>19,809,747</u>
CREDITORS: amounts falling due after more than one year	18		<u>(48,000)</u>		<u>(60,000)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>19,048,669</u>		<u>19,749,747</u>
Defined benefit pension scheme liability	23		<u>(1,736,000)</u>		<u>(1,107,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>17,312,669</u></u>		<u><u>18,642,747</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds excluding pension liability		18,626,383		19,211,993	
Pension reserve		<u>(1,736,000)</u>		<u>(1,107,000)</u>	
Total restricted income funds			<u>16,890,383</u>		<u>18,104,993</u>
Unrestricted income funds	19		<u>422,286</u>		<u>537,754</u>
TOTAL FUNDS			<u><u>17,312,669</u></u>		<u><u>18,642,747</u></u>

The financial statements on pages 23 to 44 were approved by the Trustees, and authorised for issue, on 11 December 2019 and are signed on their behalf, by:

Dr M Page
Chair of Trustees



WHITEFIELD SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	21	(9,027)	(413,442)
Cash flows from investing activities:			
Interest received		897	2,125
Purchase of tangible fixed assets		(167,250)	(77,975)
Capital grants from DfE Group		228,633	17,714
Net cash provided by/(used in) investing activities		62,280	(58,136)
Change in cash and cash equivalents in the year		53,253	(471,578)
Cash and cash equivalents brought forward		655,217	1,126,795
Cash and cash equivalents carried forward	22	708,470	655,217

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Whitefield School constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

1.3 Income

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

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

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

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

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

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

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

WHITEFIELD SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

WHITEFIELD SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.13 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 August 2018 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	-	1,582	-	1,582	2,951
Capital Grants	-	-	228,633	228,633	17,714
Contributions to trips	-	33,350	-	33,350	60,475
	-	34,932	228,633	263,565	81,140
Total 2018	-	63,426	17,714	81,140	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

Whitefield School

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,434,872	5,434,872	5,380,338
Other DfE/ESFA Grants	-	374,300	374,300	376,261
Local Authority Grants	-	263,583	263,583	149,344
Other Income	-	-	-	2,340
	-	6,072,755	6,072,755	5,908,283
<i>Total 2018</i>	-	5,908,283	5,908,283	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings income	149,649	-	149,649	150,666
Other income	100,314	-	100,314	250,585
	249,963	-	249,963	401,251
<i>Total 2018</i>	401,251	-	401,251	

5. INVESTMENT INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	897	-	897	2,125
<i>Total 2018</i>	2,125	-	2,125	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. EXPENDITURE

	Staff costs 2019 £	Premises 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Educational operations:					
Direct costs	4,521,256	761,507	481,338	5,764,101	5,910,381
Support costs	754,089	321,971	574,097	1,650,157	1,666,473
	<u>5,275,345</u>	<u>1,083,478</u>	<u>1,055,435</u>	<u>7,414,258</u>	<u>7,576,854</u>
<i>Total 2018</i>	<u>5,226,441</u>	<u>1,143,529</u>	<u>1,206,884</u>	<u>7,576,854</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Educational operations	5,764,101	1,650,157	7,414,258	7,576,854
<i>Total 2018</i>	<u>5,910,381</u>	<u>1,666,473</u>	<u>7,576,854</u>	

8. DIRECT COSTS

	Educational operations £	Total 2019 £	Total 2018 £
Educational supplies	160,455	160,455	212,543
Examination fees	114,602	114,602	87,337
Technology costs	1,506	1,506	6,769
Educational consultancy	44,132	44,132	141,589
Other direct costs	135,878	135,878	182,224
Supply teaching costs	112,327	112,327	150,651
Staff development	24,764	24,764	40,648
Wages and salaries	3,600,939	3,600,939	3,520,353
National insurance	351,985	351,985	359,739
Pension cost	456,006	456,006	432,116
Depreciation	761,507	761,507	776,412
	<u>5,764,101</u>	<u>5,764,101</u>	<u>5,910,381</u>
<i>Total 2018</i>	<u>5,910,381</u>	<u>5,910,381</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. SUPPORT COSTS

	Educational operations £	Total 2019 £	Total 2018 £
Pension finance costs	33,000	33,000	32,000
Technology costs	152,407	152,407	157,899
Insurance	18,950	18,950	34,811
Support staff supply costs	57,574	57,574	136,514
Maintenance of premises	68,621	68,621	85,893
Cleaning	92,417	92,417	90,050
Rent and rates	27,277	27,277	11,475
Energy costs	97,947	97,947	104,511
Recruitment and support	58,788	58,788	43,774
Security and transport	23,024	23,024	21,584
Catering	94,156	94,156	95,629
Other staff costs	12,462	12,462	14,332
Governance costs	16,968	16,968	11,704
Other support costs	69,625	69,625	69,217
Other occupancy costs	15,759	15,759	14,986
Professional services	54,466	54,466	54,824
Wages and salaries	493,319	493,319	446,868
National insurance	48,931	48,931	44,074
Pension cost	154,265	154,265	136,126
Depreciation	60,201	60,201	60,202
	<u>1,650,157</u>	<u>1,650,157</u>	<u>1,666,473</u>
<i>Total 2018</i>	<u>1,666,473</u>	<u>1,666,473</u>	

During the year ended 31 August 2019, the academy incurred the following Governance costs:
£NIL (2018 - £NIL) included within the table above in respect of Educational operations.

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by the charity	821,689	836,614
Auditors' remuneration - audit	4,000	4,000
Auditors' remuneration - other services	4,640	4,640
Operating lease rentals	<u>159,122</u>	<u>194,799</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	4,094,257	3,967,221
Social security costs	400,916	403,813
Operating costs of defined benefit pension schemes	610,271	568,242
	<u>5,105,444</u>	<u>4,939,276</u>
Agency staff costs	112,327	150,651
Support staff supply costs	57,574	136,514
	<u>5,275,345</u>	<u>5,226,441</u>
Staff restructuring costs comprise:		
Redundancy payments	<u>17,000</u>	<u>-</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	60	58
Administration and support	53	54
Management	11	12
	<u>124</u>	<u>124</u>

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	6	6
In the band £70,001 - £80,000	2	0
In the band £110,000 - £120,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the staff trustees and the senior leadership 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 Trust was £914,057 (2018: £866,845).

12. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

		2019 £	2018 £
Ms E Rymer, Headteacher	Remuneration	110,000-115,000	110,000-115,000
	Pension contributions paid	15,000-20,000	15,000-20,000
Mr J Clarke	Remuneration	25,000-30,000	NIL
	Pension contributions paid	0-5,000	NIL
Miss H Solts	Remuneration	NIL	25,000-30,000
	Pension contributions paid	NIL	0-5,000
Mr C Ryan	Remuneration	30,000-35,000	25,000-30,000
	Pension contributions paid	NIL	NIL

During the year ended 31 August 2019, expenses totalling £624 (2018 - £NIL) were reimbursed to 1 Trustee (2018 - 0).

13. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

14. PENSION FINANCE CHARGES

	2019 £	2018 £
Interest income on pension scheme assets	63,000	52,000
Interest on pension scheme liabilities	(96,000)	(84,000)
	<u>(33,000)</u>	<u>(32,000)</u>

15. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and fixtures £	Assets under construction £	Motor vehicles £	Computer and office equipment £
Cost					
At 1 September 2018	20,601,097	3,311,478	-	7,664	228,985
Additions	-	17,217	145,813	-	4,220
At 31 August 2019	<u>20,601,097</u>	<u>3,328,695</u>	<u>145,813</u>	<u>7,664</u>	<u>233,205</u>
Depreciation					
At 1 September 2018	3,504,771	1,159,165	-	7,664	201,631

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**NOTES TO THE FINANCIAL STATEMENTS
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15. TANGIBLE FIXED ASSETS (continued)

Charge for the year	501,335	300,311	-	-	20,043
At 31 August 2019	4,006,106	1,459,476	-	7,664	221,674
Net book value					
At 31 August 2019	16,594,991	1,869,219	145,813	-	11,531
At 31 August 2018	17,096,326	2,152,313	-	-	27,354

Total
£

Cost

At 1 September 2018	24,149,224
Additions	167,250
At 31 August 2019	24,316,474

Depreciation

At 1 September 2018	4,873,231
Charge for the year	821,689
At 31 August 2019	5,694,920

Net book value

At 31 August 2019	18,621,554
At 31 August 2018	19,275,993

16. DEBTORS

	2019 £	2018 £
Trade debtors	8,792	7,106
Other debtors	42,784	36,003
Prepayments and accrued income	189,807	194,623
	<u>241,383</u>	<u>237,732</u>

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17. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Salix loan	8,000	4,000
Trade creditors	179,011	59,178
Other taxation and social security	111,135	111,983
Other creditors	4,539	527
Accruals and deferred income	116,053	119,507
	<u>418,738</u>	<u>295,195</u>
	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	16,157	18,534
Resources deferred during the year	30,516	16,157
Amounts released from previous years	(16,157)	(18,534)
	<u>30,516</u>	<u>16,157</u>
Deferred income at 31 August 2019		

At the balance sheet date, the academy was holding funds received in advance for after school activities of £16,333 and other income of £14,183.

18. CREDITORS: Amounts falling due after more than one year

	2019 £	2018 £
Salix loan	<u>48,000</u>	<u>60,000</u>
Creditors include amounts not wholly repayable within 5 years as follows:		
	2019 £	2018 £
Repayable by instalments	<u>16,000</u>	<u>28,000</u>

Included within creditors is a Salix loan of £64,000 issued by the ESFA and which has been provided on the following terms:

The loan has been calculated up to a maximum of an 8 year payback. Repayments will be recovered on six monthly basis until the loan amount has been repaid and will be taken from a reduction in the monthly General Annual Grant (GAG) payments issued by the Education & Skills Funding Agency.

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	537,754	250,860	(3,891)	(362,437)	-	422,286
Restricted funds						
Restricted Funds - all funds	-	6,107,687	(6,462,659)	354,972	-	-
Pension reserve	(1,107,000)	-	(126,000)	-	(503,000)	(1,736,000)
	<u>(1,107,000)</u>	<u>6,107,687</u>	<u>(6,588,659)</u>	<u>354,972</u>	<u>(503,000)</u>	<u>(1,736,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	19,211,993	228,633	(821,708)	7,465	-	18,626,383
Total restricted funds	<u>18,104,993</u>	<u>6,336,320</u>	<u>(7,410,367)</u>	<u>362,437</u>	<u>(503,000)</u>	<u>16,890,383</u>
Total of funds	<u>18,642,747</u>	<u>6,587,180</u>	<u>(7,414,258)</u>	<u>-</u>	<u>(503,000)</u>	<u>17,312,669</u>

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

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

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

Restricted general funds are resources for educational purposes.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
General Funds - all funds	771,170	403,376	(5,810)	(630,982)	-	537,754
Restricted funds						
Restricted Funds - all funds	-	5,971,709	(6,606,430)	634,721	-	-
Pension reserve	(1,225,000)	-	(128,000)	-	246,000	(1,107,000)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	20,034,632	17,714	(836,614)	(3,739)	-	19,211,993
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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
General Funds - all funds	771,170	403,376	(5,810)	(630,982)	-	537,754
Restricted funds						
Restricted Funds - all funds	-	5,971,709	(6,606,430)	634,721	-	-
Pension reserve	(1,225,000)	-	(128,000)	-	246,000	(1,107,000)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	20,034,632	17,714	(836,614)	(3,739)	-	19,211,993
	18,809,632	5,989,423	(7,571,044)	630,982	246,000	18,104,993

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	18,621,554	18,621,554
Current assets	422,286	410,738	60,829	893,853
Creditors due within one year	-	(410,738)	(8,000)	(418,738)
Creditors due in more than one year	-	-	(48,000)	(48,000)
Provisions for liabilities and charges	-	(1,736,000)	-	(1,736,000)
	422,286	(1,736,000)	18,626,383	17,312,669

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2018</i>	<i>2018</i>	<i>2018</i>	<i>2018</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	-	-	19,275,993	19,275,993
Current assets	537,754	291,195	-	828,949
Creditors due within one year	-	(291,195)	(4,000)	(295,195)
Creditors due in more than one year	-	-	(60,000)	(60,000)
Provisions for liabilities and charges	-	(1,107,000)	-	(1,107,000)
	<u>537,754</u>	<u>(1,107,000)</u>	<u>19,211,993</u>	<u>18,642,747</u>

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

	<i>2019 £</i>	<i>2018 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(827,078)	(1,184,055)
Adjustment for:		
Depreciation charges	821,689	836,614
Interest received	(897)	(2,125)
(Increase)/decrease in debtors	(3,651)	67,844
Increase/(decrease) in creditors	123,543	(242,006)
Capital grants from DfE and other capital income	(228,633)	(17,714)
Defined benefit pension scheme cost less contributions payable	73,000	96,000
Defined benefit pension scheme finance cost	33,000	32,000
Net cash used in operating activities	<u>(9,027)</u>	<u>(413,442)</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	<i>2019 £</i>	<i>2018 £</i>
Cash in hand	652,470	591,217
Salix loan	56,000	64,000
Total	<u>708,470</u>	<u>655,217</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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 Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2018.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. 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 Public Service Pensions Act (2013) 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 – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension 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

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in

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23. PENSION COMMITMENTS (continued)

2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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 2019 was £170,000 (2018 - £149,000), of which employer's contributions totalled £134,000 (2018 - £118,000) and employees' contributions totalled £36,000 (2018 - £31,000). The agreed contribution rates for future years are 23.8% 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.

London Borough of Barnet Pension Fund

Principal actuarial assumptions:

	2019	2018
Discount rate for scheme liabilities	1.80%	2.80%
Rate of increase in salaries	2.60%	2.70%
Inflation assumption (CPI)	2.30%	2.40%

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

	2019	2018
Retiring today		
Males	21.0	21.9
Females	23.3	24.3
Retiring in 20 years		
Males	22.3	23.9
Females	25.1	26.5

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

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

	Fair value at 31 August 2019 £	Fair value at 31 August 2018 £
Equities	1,360,240	1,283,540
Corporate bonds	777,280	663,900
Property	72,870	-
Cash and other liquid assets	218,610	265,560
Total market value of assets	<u>2,429,000</u>	<u>2,213,000</u>

The actual return on scheme assets was £145,000 (2018 - £76,000).

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

	2019 £	2018 £
Current service cost	(93,000)	(96,000)
Interest income	63,000	52,000
Interest cost	(96,000)	(84,000)
Total	<u>(126,000)</u>	<u>(128,000)</u>

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

	2019 £	2018 £
Opening defined benefit obligation	3,202,000	3,278,000
Current service cost	93,000	96,000
Interest cost	96,000	84,000
Employee contributions	-	31,000
Actuarial losses/(gains)	585,000	(222,000)
Benefits paid	-	(65,000)
Closing defined benefit obligation	<u>3,976,000</u>	<u>3,202,000</u>

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

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

	2019 £	2018 £
Opening fair value of scheme assets	2,213,000	2,053,000
Interest income	-	52,000
Actuarial losses	82,000	24,000
Employer contributions	134,000	118,000
Employee contributions	-	31,000
Benefits paid	-	(65,000)
	<u>2,429,000</u>	<u>2,213,000</u>
Closing fair value of scheme assets	<u>2,429,000</u>	<u>2,213,000</u>

24. OPERATING LEASE COMMITMENTS

At 31 August 2019 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	-2018 £
Amounts payable:		
Within 1 year	120,805	145,578
Between 1 and 5 years	7,871	222,770
	<u>128,676</u>	<u>368,348</u>
Total	<u>128,676</u>	<u>368,348</u>

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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

26. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.