



# The White Horse Federation

A Company Limited by Guarantee

## Annual Report and Financial Statements

For the year ended 31 August 2023

Registered number: 08075785



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# Contents

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Reference and administrative details	<b>1 - 2</b>
Trustees' report and Governance statement	<b>3</b>
Statement of Trustees' responsibilities	<b>25</b>
Independent auditors' report on the financial statements	<b>26 - 29</b>
Independent reporting accountant's report on regularity	<b>30 - 31</b>
Statement of financial activities incorporating income and expenditure account	<b>32</b>
Balance sheet	<b>33</b>
Statement of cash flows	<b>34</b>
Notes to the financial statements	<b>35-68</b>



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# Reference and administrative details

## For the year ended 31 August 2023

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### Members

R Khatun-Malik  
R Marsh  
D Roberts Diocese of Salisbury Corporate Member  
M Sullivan  
C Macleod (from 12.12.2022)

### Trustees

L Gibson, Chair of the Board <sup>2, 3</sup>  
S Cleverly, Vice Chair of the Board <sup>1, 3, 4</sup>  
C Hopton <sup>1</sup>  
M Laffey  
J Norton <sup>2, 3, 4</sup>  
K Poulton <sup>2, 3</sup>  
P Smith (appointed 16.09.2022) <sup>2</sup>  
P Tarn (appointed 26.06.2023) <sup>2</sup>  
N Beckett (resigned 21.07.2023)  
R Lewis (resigned 11.10.2023)  
L Nel (resigned 5.12.2022)  
E Spurrier (resigned 21.07.2023)

<sup>1</sup> Risk and Audit Committee

<sup>2</sup> Teaching, Learning and Standards Committee

<sup>3</sup> Finance, Capital and Resources Committee (in late 2022/23 the People and Finance Committees became the Finance, Capital and Resources Committee)

<sup>4</sup> Pay and Remuneration Committee

### Company registered number

08075785

### Company name

The White Horse Federation

### Principal and registered office

The White Horse Federation  
Plymouth Street  
Swindon  
SN1 2LB

### Chief Executive Officer

Paul Smith

### Executive Leadership Team

P Smith, Chief Executive Officer (appointed 1.9.2022)  
S Cowley, Director of Primary Education  
D Smith, Director of Secondary Education (appointed 1.10.2022)  
H Peace, Chief Financial Officer/ Chief Operating Officer (appointed 1.4.2023)  
S Malhotra, Director for People (resigned 12.5.2023)  
I Jones, Chief Financial Officer/ Chief Operating Officer (resigned 17.4.2023)

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## Reference and administrative details

### For the year ended 31 August 2023 (continued)

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#### Independent auditors

Bishop Fleming Bath Limited  
Chartered Accountants  
10 Temple Back  
Redcliffe  
Bristol  
BS1 6FL

#### Bankers

Lloyds Bank plc  
5 High St  
Swindon  
SN1 3EN

#### Solicitors

Browne Jacobson  
15th Floor  
103 Colmore Row  
Birmingham  
B3 3AG

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# Trustees' Report

## For the year ended 31 August 2023

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report and strategic report under company law. The White Horse Federation was incorporated on 18th May 2012.

The White Horse Federation is a charity that aims to improve education for the public benefit in England. We do this by running academies that offer a broad curriculum with a strong emphasis on the academic outcomes of those academies.

As at the date of these accounts The White Horse Federation operated 24 Primary, 5 Secondary, 2 Special schools in Swindon, Wiltshire, Oxfordshire and Berkshire. The White Horse Federation has a focused passion for working collaboratively to provide first-class learning experiences to a wide range of children in order for them to strive for excellence as they enter the next phase of their education and, ultimately, the world of work. Pupil numbers for 2022/23 were 12,246. Nursery numbers were 316.

Our mission is to improve the life chances and raise aspirations of young people – we want our schools to be known for excellence in our region; places that children and young people come, knowing we are in their corner and that we will do everything in our power to help them thrive and succeed.

Underpinning this is a clear-sighted strategy - 'Unleashing Potential' - that places educational excellence and scholarship at its heart. Our starting point is a rock-solid, fundamental belief in high standards and expectations for every child, no matter what barrier they face.

This is the essence of what it means to be a White Horse School. It is our guiding light: we don't reduce expectations because of a child's background or home life or if they have a special education need. In fact, the opposite is true. Instead, we redouble our efforts, using our creativity and our craft to help children overcome these barriers so that they can flourish.

A life-changing education is not solely about academic results. Whilst knowledge and scholarship are central to our mission, so too are wider enrichment opportunities through which young people discover themselves and realise what they are capable of. Our role is to support them every step of the way, building aspirations, stoking ambitions and securing great futures.

We have made good progress in improving educational standards across our schools. In the summer of 2023, our students achieved improved results in national tests and examinations including nine of our primary schools securing English, Maths and Writing scores at the end of Key Stage 2 ahead of the national average and Ridgeway School and Devizes School both securing positive Progress 8 scores and ahead of the national average.

### Objects and Aims

Our overarching mission is to raise the aspirations of children and young people and improve their life chances.

We will know we have achieved this when our schools are delivering amongst the best academic results in the region. We can only do this by attracting and developing talented educators and support staff.

Enabling this is a robust operational model: sustainable financial performance; effective governance and leadership; sound estate and IT infrastructure; effective risk management; and strong community engagement.

We are now in a position to play an increasingly strategic regional role in education. We have developed strong links with community leaders, trusts, and councils across the Southwest and Central regions. We are committed to supporting the DfE, the Office of the Regional Director, and Swindon, Wiltshire, Reading, and Oxford Councils in their strategic focus of educational improvement in these regions.

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# Trustees' Report

## For the year ended 31 August 2023 (continued)

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The objectives and aims are set out below:

- to progress on the journey towards all White Horse Federation schools being recognised as 'Outstanding' by Ofsted;
- to ensure that all schools achieve excellent examination results (above FFT 20 targets);
- to positively influence the lives and achievement of more young people through the measured and planned development of the Trust, with a focus on maturing systems and processes to improve the quality of education and outcomes;
- to ensure that the Trust is able to generate a positive financial outturn at the end of each financial year through efficient and effective curriculum led financial planning; and
- to progress against each of the areas identified in the Trust's Strategic Plan and Improvement Plans with a particular emphasis on building consistency and broadening opportunities.

We are committed to ensuring that all children, regardless of their background, receive an excellent education. We are also proud to be a part of the communities we serve and to be a catalyst for improving life chances in the local area. This means the highest standards of attainment and progress and the highest quality of operations in service of this goal.

Excellence in educational performance must be accompanied by operational excellence. As a trust, we want to support our frontline leaders and teachers to do their best work in the classroom and in school. We do that not just by helping them develop their practice, but also by taking care of the wider day to day operations of a school.

To do this, we will introduce common operating models across HR, Finance, Estates, Procurement, IT, GDPR, Projects and Systems. This will ensure that service standards become truly excellent, and that time, effort and money is freed up to support classroom practice and improve the quality of our offer.

Having sound estates and IT is a prerequisite for a strong academy trust, and work will start immediately to improve our sites. A multi-year capital investment programme will establish The White Horse Federation's place in our communities.

We will plan for and improve our core service for ICT so that staff are equipped to teach effectively, and children are prepared for the future of technology.

As a Multi-Academy Trust, we want to be known for creating true social mobility by ensuring background and circumstance do not predict future success.

To be a successful Multi-Academy Trust, we need to constantly maintain five things:

- A clear vision and set of values that guide our work and hold us all accountable.
- A systematic and consistent model for school improvement that creates a collaborative culture and places efficacy at the heart of decision-making.
- A coherent curriculum that is both academically sound and diverse.
- A recognition and understanding of the accountability frameworks we operate under, including the Academy Trust Handbook, National Schools Commissioner/Regional Schools Commissioner, Ofsted, Department for Education, and Education and Skills Funding Agency, and a commitment to adhering to the highest standards of public office (Nolan principles).
- A scheme of delegation that empowers those who are accountable to make decisions and take responsibility for their actions.

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# Trustees' Report

## For the year ended 31 August 2023 (continued)

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### The White Horse Federation Improvement model

The White Horse Federation's 12-strand improvement model is based on the following principles:

- **Central strategic leadership and common approaches:** We have a clear vision and set of values that guide our work, and we share best practices across our Trust.
- **Central subject leadership:** Our central subject leaders provide expertise and support to our schools.
- **Professional networks:** We facilitate opportunities for our teachers and staff to collaborate and learn from each other.
- **Effective use of data and assessment:** We use data and assessment to identify areas for improvement and track our progress.
- **Raising attainment strategy:** We have a clear strategy for raising attainment for all students.
- **Towards a common curriculum:** We are working towards developing a common curriculum that is aligned with our values and vision.
- **A focus on literacy:** We believe that literacy is essential for success, and we have a number of initiatives in place to support literacy development.
- **Institute of Teacher Development:** We provide professional development opportunities for our teachers and staff to help them develop their skills and knowledge.
- **Trust review days:** We conduct regular Trust review days to assess the progress of our schools and identify areas for improvement.
- **Regular line-management and school visits:** Our central team regularly visits schools to provide support and guidance.
- **School self-evaluation and development planning:** Each school conducts a regular self-evaluation and develops an improvement plan.
- **Effective governance:** Our Board of Trustees provides effective governance and oversight of the Trust.

We believe that systematic school improvement can be achieved through the shared implementation of this model. We have conscientiously developed a model that has clear and effective systems in place, and we are committed to developing the entire Trust as a family of schools.

### Activities

As an Associate College of the National Institute of Teaching, The White Horse Federation has established the Trust's Institute of Teacher Development, which is crucial to our development and empowers us to achieve our goals through initial teacher training and high-quality staff development.

The Department for Education has designated The Ridgeway School and The Croft Primary School as the leads for our Attendance Hub, which allows us to fulfil our mission to improve standards in the communities we serve and raise the profile of the Trust.

### Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing TWHF aims and objectives and in planning its future activities. Many of the Academies serve financially deprived areas and The White Horse Federation aims to provide and advance a comprehensive education offering to all pupils in its care.

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# Trustees' Report

## For the year ended 31 August 2023 (continued)

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### STRATEGIC REPORT

#### Key Performance Indicators & Metrics Summary

The White Horse Federation uses a number of key benchmarks to evaluate performance and drive budgetary control. Whilst these include Pupil Teacher Ratio, Teacher to Support Staff Ratios, Average Salaries and Non-Salary Spend ratios, the primary tool used is Integrated Curriculum Financial Planning (ICFP). Budget setting and monitoring have a clear focus on ICFP and The White Horse Federation use the data to drive year on year performance and identify those schools in need of additional focus in order to ensure key benchmarks are targeted. Predetermined metrics are in place for all schools, to ensure that schools stay within agreed benchmarks and funds are available to support those children in need.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2022/23 were 12,246, a decrease on 2021/22 which was 12,501.

#### People

800+ FTE Teaching Staff. Our teaching staff are primarily distributed across the 31 schools; however, we have a team of educationalists who are centrally based colleagues who support across all schools in the Trust. While the majority of teaching staff are very good, we have introduced robust performance management and capability processes for those who need additional support.

1000+ FTE Support staff. Whilst the majority of our support staff are based in schools, we centralise most operational support services, including HR, higher-level Finance, Procurement, IT, GDPR and Projects. Within the schools, support staff are a mix of educational and other support. We have identified over-staffing, primarily within the educational support and will be taking steps to resolve this in the foreseeable future. As with teaching staff, the vast majority are very good, however we have introduced robust performance management and capability processes for those who need additional support.

#### Key KPIs

Within the funding and metrics identified in our ICFP, which are:

- Primary Pupil Teacher Ratio.
- Secondary Pupil Teacher Ratio.
- Average teacher cost
- Average education support staff cost
- Average non-educational support staff cost
- Staff contact %

The ICFPs have identified overstaffing in some areas in many schools. We also have multiple pay scales in place. Harmonization and restructuring will take place in 2023/24 to address these issues.



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# Trustees' Report

## For the year ended 31 August 2023 (continued)

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### Achievements and Performance

The White Horse Federation has a clear vision and growth strategy and has recently launched its new 'Unleashing Potential' Strategy. In addition, we have established a National Institute Associate College, within the Trust.

The Trust is making progress with only two academies judged less than good. There were eighteen Ofsted inspections in the period. Amongst the eighteen inspection judgements, sixteen maintained their inspection judgements or improved and sixteen of the inspections resulted in an outcome of good or outstanding.

As part of work to continue improving the standard of provision for pupils with special educational needs, a new approach for ensuring students are targeted for appropriate support within our Trust schools is being implemented. We have recruited a new Trust Head of SEND who will be joining in January 2024.

### Capital Programmes

During the year, The White Horse Federation completed work on a number of projects secured via School Condition Allocation capital grants and Local Authority funding including:

- Boiler replacements across a number of schools.
- Establishment of an SRP unit at St Mary's and All Saints school.
- Extension at Forest and Sandridge to increase PAN due to local need.

Over £2m has been spent on infrastructure, with a focus on moving towards one IT network.

Devolved Formula Capital has historically been held centrally and incorporated into School Condition Allocation. However, from 2023/24 this will be delegated to individual schools.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

The White Horse Federation is a company limited by guarantee and an exempt charity. The current Articles of Association were adopted 1st August 2018 and reflect the mixed nature of The White Horse Federation following the on boarding of new schools which included 6 Church of England (CoE) primary schools. The Articles of Association reflect this structure of schools and to ensure governance oversight of CoE schools by the Salisbury Diocesan Board of Education.

Details of the Trustees who served throughout the year and to the date of accounts approval, except as noted, are included in the Reference and Administrative Details. Paul Smith (Chief Executive Officer) is a Trustee.

### Members' liability

Each Member of The White Horse Federation undertakes to contribute to the assets of the Company in the event of it being wound up while they are a member, or within one year if they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a member.

### Trustees' Indemnities

In accordance with normal commercial practice, The White Horse Federation has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. 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 duty or reckless actions.

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# Trustees' Report

## For the year ended 31 August 2023 (continued)

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### TRUSTEES

#### Appointment of Trustees

The Articles govern the appointment and role of Trustees and allow for the appointment of up to 12 Trustees for a four-year period, except that this time limit does not apply to the Chief Executive Officer (CEO). Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

The Board continues to recruit new Trustees, as required. When appointing new Trustees, the Board will give consideration to the skills and experience of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to The White Horse Federation's development.

#### Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience. Trustees are encouraged to visit schools and meet the Senior Leadership. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other necessary documents that they will need to undertake their role as Trustees.

The Trustees and LGBs are also supported by a governance professional, who provides ongoing advice, training and development on governance matters for these bodies.

The White Horse Federation's Articles of Association have resulted in the designation of a number of Trustees as Foundation Trustees and a Corporate Member, Dan Roberts, who represents the interests of the Salisbury Diocesan Board of Education.

### ORGANISATION STRUCTURE

#### Governance

The governance of The White Horse Federation continued to evolve during the year with focus on long term planning, risk management and challenge as well as training of Local Governing Bodies. An audit of the Trustees' skills and experience was carried out.

The White Horse Federation operates a number of Committees that report into the Board. During 2022/23 these were the Risk and Audit, Teaching Learning and Standards, Pay and Remuneration, Finance and People Committees. The Finance and People Committees were merged towards the end of the year and this work is now undertaken within the Finance, Capital and Resources Committee. Each Committee is responsible for oversight of risks within its scope of activities. Reports and updates are provided to the Risk and Audit Committee from other Committees as needed to enable it to monitor risk management across the organisation and report to the Board. During the year significant work was undertaken in the area of developing the risk register and deploying it through the governance structure. Trustees are appointed to serve on at least one Committee.

The Board of Trustees meets a minimum of four times a year and normally also conducts a strategy session. There have been a number of other focused meetings during the year centering on financial planning, growth and capacity and succession. This year, a Transformation Working Party of Trustees was established to deal with staffing changes. The Board establishes an overall framework for the governance of The White Horse Federation and determines membership, terms of reference and procedures of its Committees and working groups.

The Board receives written and verbal reports including policies from Committees for ratification. It monitors the activities of Committees through the minutes and reports from their meetings. Working groups are established to perform specific tasks over a limited timescale. The Trustees consider that the combination of Board meetings and Committee meetings, with the additional ad hoc meetings focused on key issues, ensure that the Board is fully informed of key issues and challenges.

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## Trustees' Report

### For the year ended 31 August 2023 (continued)

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The main tasks of the Board are to: appoint and/ or remove the Chair and/ or Vice Chair, individuals to serve on Board Committees and co-opted Trustees, to determine the vision and ethos of the Trust, to develop a Strategic Plan for the Trust, to approve the annual budget and the audited financial statements prior to submission to the ESFA, to appoint the CEO and other staff in line with a written scheme of delegation which provides operating clarity as to the roles, responsibilities and authority of those who contribute to governance and oversight of schools and the Trust.

The Board of Trustees has devolved responsibility for day-to-day management to the CEO. The CEO implements the policies laid down by the Trustees and reports back to them on performance in line with the formal scheme of delegation.

#### **ORGANISATION STRUCTURE - Operational**

The White Horse Federation is the parent company for all the schools as listed below. In addition, there are two subsidiary trading companies, The White Horse Educational Services Company and The White Horse Consultancy Services Company. The companies remained dormant in 2022/23 but were reinstated in September 2023.

The schools within The White Horse Federation are managed across four main regions of Swindon, Wiltshire and Oxford/Berkshire and growth is shown in the table, which shows the date on which School joined the Trust.:

# Trustees' Report

For the year ended 31 August 2023 (continued)

## Primary

## Secondary

<b>Drove Primary</b>	1st Jul 12	2011 / 12	
<b>Rodbourne Cheney Primary</b>	1st Jul 12		
<b>Tregoze Primary</b>	1st Jul 12		
<b>Nyland School</b>	1st Jul 12		
<b>Mountford Manor</b>	1st Jul 12		
<b>The Croft</b>	1st Sep 12	2012 / 13	
<b>Moredon Primary</b>	3rd Oct 13	2013 / 14	
<b>Zouch Academy</b>	1st Apr 14		
<b>Haydon Wick Primary</b>	1st Sep 14	2014 / 15	<b>The Ridgeway &amp; Sixth Form</b> 1st Nov 14
<b>Southwold Primary</b>	1st Apr 16	2015 / 16	
<b>Gorse Hill Primary</b>	1st Apr 16		
<b>Southbroom Infants</b>	1st Mar 17	2016 / 17	<b>Devizes School</b> 1st Feb 17
<b>West Kidlington</b>	1st May 17		
<b>Larkhill</b>	1st Mar 18	2017 / 18	<b>JMA Academy</b> 1st Feb 18
<b>ATOM Trust:</b>	1st Aug 18		<b>ATOM Trust:</b> 1st Aug 18
<b>Bowehill</b>			
<b>Seend C of E</b>			
<b>Forest &amp; Sandridge C of E</b>			
<b>Shaw C of E</b>			
<b>St George's C of E</b>			
<b>St Mary's Broughton Gifford C of E</b>			
<b>The Manor C of E</b>			
<b>Gaglebrook</b>	1st Sep 18	2018 / 19	<b>St Lukes Academy</b> 1st Sept 18
<b>St Mary &amp; All Saints C of E</b>	1st Nov 18		
<b>Grange Infants</b>	1st Mar 19		
<b>Grange Junior</b>	1st Mar 19		
		2021 / 21	<b>Whitelands Academy</b> 1st Sep 20

Executive Directors for the key areas of Primary, Secondary provide the necessary oversight and direction to the schools. A matrix management structure exists allowing functional direction in key areas of Central Services, ie Estates, IT, Finance, HR, GDPR and Projects, and a key operational delivery to the schools as needed.

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# Trustees' Report

## For the year ended 31 August 2023 (continued)

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The CEO works with the Executive Leadership Team. This has evolved through the year and as at year end consisted of the CEO, Directors for Primary and Secondary Education and the Chief Financial Officer/ Chief Operating Officer (CFO/ COO). The Executive Leadership Team manages the organisation at an operational level, implementing the policies laid down by the Trustees.

The CEO and CFO/ COO are responsible for the authorisation of spending within agreed budgets. Defined spending authorities are devolved according to a Financial Scheme of Delegation.

The CEO is the Accounting Officer.

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

The Trustees consider the Board of Trustees and the Executive Leadership Team comprise the key management personnel of The White Horse Federation in charge of directing and controlling, running and operating the organisation on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts. The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Pay and Remuneration of the Executive Leadership Team is set by the Pay and Remuneration Committee under their terms of reference. School Principals and Teachers' pay is set in accordance with teachers' pay and conditions, and support staff by National Joint Council (NJC) and Hay scales as appropriate.

The Pay and Remuneration Committee utilise external reports and benchmarking when setting pay awards. Setting of the CEO remuneration, and associated performance targets and review, is carried out by the Chair of Trust Board.

### Trade Union facility time

Relevant Union officials	
Number of employees who were relevant union officials during year	2
Full Time equivalent employee number	0.6
Percentage of time spent on facility time	Number of Employees
0	-
1-50%	2
51-99%	-
100%	-

The amount of facility time spent as a percentage of the total pay bill is immaterial.

### Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of The White Horse Federation.

The White Horse Federation owns the share capital of The White Horse Educational Services Ltd and The White Horse Consultancy Ltd. These were dormant in the year.

There are no sponsors or formal Parent Teacher Associations (PTA) associated with The White Horse Federation although PTAs exist in some of the schools.

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# Trustees' Report

## For the year ended 31 August 2023 (continued)

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### Engagement with Employees & Employment of the disabled

The White Horse Federation ensures engagement with employees through the following:

- Quarterly meetings with Unions at local and national level
- Regular school-based briefings
- Trust newsletters
- All staff meetings
- Use of sector leads network
- Flexible working
- Well Being First Aiders and associated wellbeing training
- Mental Health Trained First Aiders

The White Horse Federation is an Equal Opportunities Employer and works in conjunction with the Equality Act 2010 and supports disabled people including those with long term health conditions, learning disabilities and so called "hidden" disabilities such as dyslexia. If an applicant confirms that they have a disability, we can make reasonable adjustments to ensure that any selection processes including the interview are fair and equitable.

The White Horse Federation also supports disabled employees by following the Managing Employee Health, Wellbeing and Attendance Procedure in Schools/Academies. This policy ensures that The White Horse Federation works with Occupational Health in order to support all disabilities with internal training programmes and career development.

### Engagement with suppliers, customers and others in a business relationship with The White Horse Federation

Delivering The White Horse Federation Strategy requires strong relationships with suppliers, customers, (pupils and parents / carers) as well as the wider community where the schools are located. In addition, there is a need to ensure strong integration with the wider stakeholder groups of various regulatory organisations and Local Authorities.

The Executive Leadership Team is responsible for maintaining collaborative and transparent relationships with appropriate members of the DfE and ESFA. The CEO and Chair also have regular contact with the Regional Directors.

Contract Management is strong and the COO / CFO, along with the Head of Procurement and Contract Management, ensure contracts are selected through a fair process. Value for money is also interrogated and 'benefit to our pupils' is a key part of our decision-making process.

Principals are responsible for engaging with their pupil, parent and community populations and supported by Executive Directors where needed and appropriate.

Engagement across all the above areas is focused around ensuring the following communication outlets are utilised as part of The White Horse Federation communication strategy:

- Newsletters for school
- Academy websites as a communication tool
- Virtual Learning Environment
- Staff surveys and actions
- Media campaigns and links to local press

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# Trustees' Report

## For the year ended 31 August 2023 (continued)

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### FINANCIAL REVIEW

#### Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that The White Horse Federation has adequate resources to continue in operational existence for the foreseeable future. The results for 2022/23 resulted in significantly reduced reserves, partly predicated by unbudgeted increases in support staff pay. A number of initiatives have been investigated to offset the reduced year-end position and to prepare the Trust for a more financially strong and stable future. These include: interrogation of all outsourced contracts, which has identified substantial savings; use of ICFP and structures and metrics for each school to identify overstaffing and prevent staffing spend in the schools stepping outside these metrics; a budgeted surplus position in 2023/24, moving us towards our 5% reserves; interrogation of all income and expenditure to ensure financial strength and stability; robust performance management process to avoid incremental drift being the normal standard demonstrated historically.

Our future three-year forecast is showing cumulative surplus in excess of our minimum Reserves Policy requirement. We have very low bad debt risk and real strength in our cash holdings, and are currently investigating how investment can benefit from better interest rates.

For reasons outlined, it continues to adopt the going concern basis in preparing the financial statements.

#### Promoting the Success of the Company

The Trustees recognise the importance of acting in accordance with their duty to promote the success of the company to achieve its charitable objects.

The Trust makes all key decisions by reference to its long-term strategic plan, vision, and values, and after considering the timing and impact of such decisions. This strategy is primarily designed to achieve the highest standards of education in all its schools. Every decision and operational approach is regularly reviewed for its impact on all stakeholders, and any necessary changes or modifications are made.

Our employees are vital to the Trust, and we prioritise ongoing, regular engagement with them. We measure employee engagement through regular feedback and open communication. All staff have access to a number of well-being support services, and the Trust actively considers and addresses staff welfare.

Our relationships with partners and suppliers are key to our effectiveness. The Trust actively seeks to engage in service reviews with all key suppliers. These reviews are focused on a two-way relationship based on the aim of helping each other to achieve the best possible service as efficiently as possible and for the best value for money. Where the Trust procures outsourced services, we ensure that staff and management from that contractor are supported as equal members of the school community and stakeholders.

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include promoting the recycling of waste and taking actions to maximize efficiency in energy consumption.

Fairness in our dealings is upheld through a clear and well-communicated strategy, financial discipline backed by strong internal controls, transparent reporting at regular intervals throughout the year, open and continual access to senior management, and a track record of successful growth through the appropriate integration of new school joiners.

We aim to be a fully inclusive organization, and will not unfairly discriminate against our students, staff, or any other member of our community or stakeholders.

# Trustees' Report

## For the year ended 31 August 2023 (continued)

### Operational Finance Review

Most of The White Horse Federation income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The White Horse Federation also receives grants for fixed assets from the DfE which 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 useful life of the assets concerned. During the year The White Horse Federation recorded a deficit of £1.374 million, leaving limited reserves carried forward. This was predicated by higher than budgeted salary increases and higher than budgeted utilities costs.

The table below identifies a summary of the underlying operational performance ignoring the impact of pension adjustments and transfers in during the period.

### Operational View

		<b>2023</b>	2022
		<b>£'000s</b>	£'000s
Income in Period		<b>81,857</b>	76,423
Expenditure	Staff Costs	62,999	59,768
	Other	19,846	15,620
	Total	<b>82,845</b>	75,179
Operational management Profit / (loss) in period		<b>(988)</b>	1,035
Capital funds movement from current and prior year income streams		(386)	(373)
Total Surplus / (Deficit) including capital movements		(1,374)	662

At 31 August 2023 the net book value of fixed assets was £140.2 million and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils.

The White Horse Federation has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion and adoption of such asset liability from other schools joining the Federation. The presence of a pension deficit does not constitute an immediate liability as we are required to account for benefits and liabilities over many years into the future and is effectively underwritten by the government. The surplus is incorporated within the Statement of Financial Activities with details in Note 27 to the financial statements and the Board is confident that it can meet the required contributions from projected future operations.

### Reserves Policy

The updated Reserves Policy will be ratified by the Trust Board at the next Trust Board meeting and will be set at a minimum of 5% of GAG.

A £1.4m deficit in 2022/23 left limited reserves to carry forward into 2023/24. Whilst the £1.6m carried into 2022/23 was less than the reasonable level of reserves necessary, we have a more robust position from 2023/24. As part of this, we are targeting 5% of GAG as minimum reserves and our projected surplus will accommodate this, our reserves policy is being updated to reflect this and we will move towards 8% reserves over the next two years. We have set these levels based on historical DfE requirements that schools should have surplus reserves of 5% for secondaries and 8% for primaries. As a trust with a combination of both, we will start with 5% and move to 8% over the next two years. Whilst we are aware that we could hold greater reserves, we want to invest in both our estates and our pupils, so will be using surplus above the reserves balance for this.



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# Trustees' Report

## For the year ended 31 August 2023 (continued)

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### Investment Policy

During the coming year, the Trustees will continue to review the investment of free reserves and cash flow on a month-to-month basis.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have implemented a system to monitor risks that The White Horse Federation faces. They have introduced systems, procedures and internal controls, in order to minimise risk. Where significant risk still remains, they have ensured they have adequate insurance cover and appropriate mitigations.

The principal risks and uncertainties facing The White Horse Federation are as follows which are monitored regularly at Executive and Trustee level:

**Educational** - The risk centres on The White Horse Federation's ability to ensure that teaching and learning across all Key Stages and Early Years are in line with, or above, national standards. The Teaching, Learning and Standards Committee reviews detailed progress and reports key risks to the Risk and Audit committee. The introduction, this year, of grade management software will assist with measuring our accurate position.

**Financial** - The White Horse Federation has considerable reliance on continued Government funding through the ESFA. In the last year over 91% of incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that public funding will continue at the same levels or on the same terms. Significant pressure is also a possible concern from continued, unfunded, pay increases.

**Estates** - Risks arise from inadequate and irregular asset management and funding pressures, resulting in reduced capital investment and degraded buildings and F&E provision. Risks also arise from increasing utilities costs and environmental direction. The Trust employs a surveyor and has a rolling 5 year programme of inspecting our estate. Any major issues are dealt with immediately. No Reinforced Autoclaved Aerated Concrete was found in any of our sites and this has included the investigation of such from 2019. We operate a 5 year capital programme, working toward our investment being a minimum of 10% pa of our estate value (estate value is currently £400m). There are no compliance risks in any of the estates and the Trust employs a qualified Health and Safety Manager who visits all sites at least four times a year. We have an asset management plan in place.

The White Horse Federation prepares detailed monthly financial presentations for review by the Trustees and also engage positively with ESFA. The Board monitors performance against budgets and overall expenditure by means of multiple KPI comparisons. The position for 2022/23 is far stronger and will continue to build, showing the impact of measures taken in the Trust in terms of structures and school improvement.

**Regulation and legislation risk** arises from failure to effectively manage The White Horse Federation's finances and internal controls in compliance with regulations and legislation. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks including reliance on Internal Audit.

**Operational Functions** - Trustees monitor key risks in areas of Estates, IT and HR on a regular basis. Significant focus has been seen in the year on developing IT controls with particular emphasis in the area of Cyber and infrastructure. While such risk will always exist, the aim is to mitigate and ensure compensating controls are in place wherever possible.

**Strategy and Growth** - the Trustees review the Strategy on a regular basis and monitor its implementation. Due diligence assessment and on boarding implications of new schools are also regularly reviewed and assessed.

### FUNDRAISING

The White Horse Federation does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

# Trustees' Report

## For the year ended 31 August 2023 (continued)

### FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

TWHF and its Trustees do not act as the Custodian Trustees of any other Charity.

### STREAMLINED ENERGY AND CARBON REPORTING

#### Energy Background <sup>1</sup>

The White Horse Federation is a large Multi- Academy Trust with buildings of varying ages and materials. Heating across the Trust sites is predominantly from mains gas. Some sites generate electricity from solar panel arrays.

The Trust uses minibus transportation, and some members of staff claim business mileage. For both the minibus and business travel, the Trust has recorded the number of miles travelled during the year.

This methodology follows the GHG Reporting Protocol and uses the 2023 Government emission conversion factors for greenhouse gas company reporting.

Energy Source	Consumption	Scope	Emissions calculation
<b>Gas</b> – total kWh (kilowatt-hours) used for the year	10,287,141 kWh (gross CV (calorific value))	Scope 1	$10,287,141 \text{ kWh} * 0.18293 \text{ (2023 Fuels - Natural Gas conversion factor gross CV to kgCO}_2\text{e)} / 1000$ $= 1,955,311 \text{ kgCO}_2\text{e}$ <b>= 1,881.816 tCO<sub>2</sub>e</b>
<b>Electricity</b> – total kWh used for the year	3,911,986 kWh	Scope 2	$3,911,986 \text{ kWh} * 0.20707 \text{ (2023 UK Electricity conversion factor to kgCO}_2\text{e)} / 1000$ <b>= 810.072 tCO<sub>2</sub>e</b>
		Scope 3	$3,911,986 \text{ kWh} * 0.01792 \text{ (2023 Transmission and Distribution - UK electricity conversion factor to kgCO}_2\text{e)} / 1000$ <b>= 70.084 tCO<sub>2</sub>e</b>
<b>Gas Oil</b> – 17,052 litres used for the year	183,181 kwh	Scope 1	$17,052 \text{ litres} * 2.75541 \text{ (2023 Fuels - Gas Oil conversion to kgCO}_2\text{e)} / 1000$ <b>= 46.985 tCO<sub>2</sub>e</b>

<sup>1</sup> The following sites' data has been used in the SECR 2022/23 for The White Horse Federation:

Bowerhill Primary School, Devizes Secondary School, Drove Primary School, Forest & Sandridge CE Primary School, Gagle Brook Primary School, Gorse Hill School, Grange Infant School, Grange Junior School, Haydon Wick Primary School, John Madejski Academy, Larkhill Primary School, Melksham Oak Secondary School, Mountford Manor Primary School, Nyland School, Nyland School Bungalow, Rodbourne Cheney Primary School, Seend C of E Primary School, Shaw C of E Primary School, Southbroom Infants School, Southwold Primary School, St Georges C of E Primary School, St Luke's Secondary School, St Mary & All Saints Primary School, St Marys Broughton Gifford Primary School, The Croft Primary School, The Manor Primary School, The Ridgeway Secondary School, Tregoze Primary School, West Kidlington Primary School, Whitelands Academy, Zouch Primary School.

# Trustees' Report

For the year ended 31 August 2023

<b>Owned Transport</b> Mini bus – 73,872 miles in the year	73,872 miles * 1.47374 (2023 SECR kWh pass & delivery vehs, average van conversion factor to kWh) = 108,868 kWh	Scope 1	73,872 miles * 0.37224 (2023 Freighting goods, average van – used in lieu of passenger vehicles conversion) / 1000 <b>= 27.498 tCO<sub>2</sub>e</b>
<b>Reimbursed Transport</b> – total mileage reimbursed from staff claims = 207,705 miles	207,705 miles * 1.10608 (2023 SECR kWh pass & delivery vehs, average car conversion factor to kWh) = 229,738 kWh	Scope 3	207,705 miles * 0.26817 (2023 Business Travel- land, average car conversion factor to kgCO <sub>2</sub> e) / 1000 <b>= 55.700 tCO<sub>2</sub>e</b>
<b>Total</b>	<b>14,720,915 kWh</b>		<b>2,892.154 tCO<sub>2</sub>e</b>
<b>Intensity ratio</b>	Emissions data (tCO <sub>2</sub> e) compared with an appropriate business activity (pupil numbers as per Autumn census)		2,892.154 tCO <sub>2</sub> e / 11,442 pupils <b>= 0.253 tCO<sub>2</sub>e per pupil</b>

## DISCLOSURE OF INFORMATION

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	Current reporting year 2022/23	Comparison reporting year 2021/22 (figures are for illustrative purposes)
Energy consumption used to calculate emissions (kWh)	14,720,915	15,037,357
<b>Scope 1</b> emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	1,881.816	1,891.020
Gas Oil consumption	46.985	6.345
Owned transport	27.498	28.589
Total Scope 1	1,956.299	1,925.953
<b>Scope 2</b> emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	810.072	842.825
<b>Scope 3</b> emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee-owned vehicles	55.700	44.486
Purchased electricity (transmission and distribution)	70.084	77.100
Total gross emissions in metric tonnes CO <sub>2</sub> e	2,892.154	2,890.363
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.253	0.259

## Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

## Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

# Trustees' Report

## For the year ended 31 August 2023 (continued)

### Measures taken to improve energy efficiency

Bowerhill Primary School	LED Lighting installed
Devizes Secondary School	LED Lighting installed
Drove Primary School	None specified
Forest & Sandridge CE Primary School	LED Lighting, Solar panels & 2 x Electric Vehicle charge-points installed
Gagle Brook Primary School	LED Lighting installed
Corse Hill School	None specified
Grange Infant School	LED Lighting installed
Grange Junior School	LED Lighting installed
Haydon Wick Primary School	LED Lighting & Solar Panels installed
John Madejski Academy	None specified
Larkhill Primary School	LED Lighting installed
Melksham Oak Secondary School	LED Lighting installed
Mountford Manor Primary School	LED Lighting installed
Nyland School	LED Lighting installed
Nylands School Bungalow	LED Lighting installed
Rodbourne Cheney Primary School	LED Lighting installed
Seend C of E Primary School	LED Lighting installed
Shaw C of E Primary School	LED Lighting installed
Southbroom Infants School	LED Lighting installed
Southwold Primary School	LED Lighting installed & Gas boilers replaced with more efficient models
St Georges C of E Primary School	LED Lighting installed
St Luke's Secondary School	LED Lighting & Solar Panels installed
St Mary & All Saints Primary School	LED Lighting installed
St Marys Broughton Gifford Primary School	LED Lighting installed
The Croft Primary School	LED Lighting installed
The Manor Primary School	LED Lighting installed
The Ridgeway Secondary School	None specified
Tregoze Primary School	LED Lighting installed
West Kidlington Primary School	LED Lighting installed
Whitelands Academy	None specified
Zouch Primary School	LED Lighting installed

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## Trustees' Report

### For the year ended 31 August 2023 (continued)

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In the period covered by the report all electricity purchased via the energy supplier has been from sources of renewable generation (wind, solar, hydroelectricity) backed by Renewable Energy Guarantees of Origin (REGOs).

#### Disclosure information to the Auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, Bishop Fleming Bath Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 14 December 2023 and signed on the Board's behalf by:

#### **L Gibson**

Chair of Trustees



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# Governance Statement

## For the year ended 31 August 2023 (continued)

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### GOVERNANCE STATEMENT

#### SCOPE OF RESPONSIBILITY

The Trustees acknowledge they have overall responsibility for ensuring that The White Horse Federation 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 CEO, 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 The White Horse Federation 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 Trustees' responsibilities statement. The Board of Trustees conducted four full meetings during the year, plus two additional separate meetings to discuss Trust strategy and structure.

In addition to the main scheduled Board and Committee meetings, the Trustees support the senior leadership as needed and during the year this was evident in support across a number of key areas including strategic financial planning, restructures, succession planning and adhoc meetings.

The Board of Trustees maintains a full record of Trustees' interests, updated regularly, and all Trustees are required to declare any relevant interests at the start of meetings.

#### Committees of the Trust Board

The purpose of the Finance Committee is to ensure that the standards of financial control and administration are adhered to, make financial plans including agreeing the draft budget and longer-range planning, and monitor the progress of income and expenditure.

The purpose of the Risk and Audit Committee is to oversee the financial reporting process, including audit, through the year and at year end. In addition, the Committee oversees the internal control and risk management framework.

The purpose of the Teaching, Learning and Standards Committee is to oversee and challenge the schools with assessments and attainment at each school and consider key risks and mitigating actions across the educational framework of the schools.

The Pay and Remuneration Committee oversees all aspects of remuneration including Teacher and Support pay awards and evaluations. In addition, it also oversees all senior pay awards and performance evaluations.

The purpose of the People Committee is to focus on employee engagement, performance evaluations, benefits and well-being of staff.

# Governance Statement

## For the year ended 31 August 2023 (continued)

In late 2022/23 the People and Finance Committees became the Finance, Capital and Resources Committee. Attendance during the year was as follows:

Trustee	Trust Board (full Board meeting)	Risk and Audit	Finance	People	Pay and Remuneration	Teaching, Learning and Standards
<b>Total attended / out of a possible</b>						
<b>N Gibson</b>	4/4	-	5/5	3/3	-	5/6
<b>S Cleverly</b>	4/4	2/5	-	2/3	3/3	-
<b>C Hopton</b>	3/4	4/5	-	-	-	-
<b>M Laffey</b>	4/4	-	-	-	-	-
<b>J Norton</b>	3/4	-	-	3/3	2/3	6/6
<b>K Poulton</b>	2/4	-	5/5	-	-	5/6
<b>P Smith</b> (appointed 16.09.2022)	4/4	-	-	-	-	4/4
<b>P Tarn</b> (appointed 26.06.2023)	0/1	-	-	-	-	-
<b>N Beckett</b> (resigned 21.07.2023)	3/4	-	-	-	3/3	-
<b>R Lewis</b> (resigned 11.10.2023)	4/4	5/5	-	-	-	-
<b>L Nel</b> (resigned 5.12.2022)	1/1	-	-	2/2	-	0/2
<b>E Spurrier</b> (resigned 21.07.2023)	3/4	-	5/5	-	-	-

### REVIEW OF VALUE FOR MONEY

As accounting officer, the CEO has responsibility for ensuring that the White Horse Federation delivers good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for taxpayer resources received.

The accounting officer considers how the White Horse Federation's use of 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 or by using a framework where appropriate. The accounting officer has delivered improved value for money during the year by:

- targeting pupil premium and SEND to ensure resources can be directed to those most in need;
- interrogation of both staffing and contracts, with a clear questioning of how this benefits pupils as a precursor to any decision;

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## Governance Statement

### For the year ended 31 August 2023 (continued)

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- infrastructure investment in classrooms to improve the learning experience for pupils;
- improvements the schools' environments including classrooms, dining halls etc. to ensure improvement in both offering and surroundings;
- overhaul of purchasing to ensure that resources are more effectively targeted to provide funds for educational equipment;
- restructuring the central services to redirect money back into the schools.

#### 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 The White Horse Federation's 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 The White Horse Federation for the period up to 31 August 2023 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 White Horse Federation is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. It is of the view that there is a formal ongoing process for identifying, evaluating and managing The White Horse Federation's significant risks that has been in place for the year to 31 August 2023 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 White Horse Federation'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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Regular and comprehensive committee meetings with clear focus on risk management;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

RSM act as Internal Auditors for The White Horse Federation and report regularly to the Risk and Audit Committee. Their role includes carrying out audits on selected risk management policies and processes. On an annual basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. During the year, the following internal Audits were conducted:

- Procurement
- Payroll
- Pupil Funding



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## Governance Statement

### For the year ended 31 August 2023 (continued)

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#### REVIEW OF EFFECTIVENESS

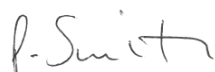
As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal auditors;
- The work of the external auditors;
- The financial management and governance self-assessment process;
- The work of the executive managers 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 Risk and Audit 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 14 December 2023 and signed on its behalf, by:

**P Smith**  
Accounting Officer



**L Gibson**  
Chair of Trustees



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## Statement on Regularity, Propriety and Compliance

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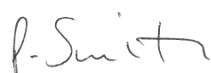
As accounting officer of The White Horse Federation, I have considered my responsibility to notify The White Horse Federation Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and The White Horse Federation Board of Trustees are able to identify any material irregular or improper use of all funds by The White Horse Federation, or material non-compliance with the terms and conditions of funding under The White Horse Federation's funding agreement and the Academy Trust Handbook 2022.

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.

**P Smith**

Accounting Officer



Date: 14 December 2023



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# Statement of Trustees' Responsibilities

**For the year ended 31 August 2023**

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The Trustees (who 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 Academies Accounts Direction published 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 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 and signed on its behalf by:

**L Gibson**

Chair of Trustees



Date: 14 December 2023

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# Independent Auditors' Report on the Financial Statements to the Members of The White Horse Federation

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We have audited the financial statements of The White Horse Federation (the 'TWHF') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, 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 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the TWHF's affairs as at 31 August 2023 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 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

## **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the TWHF 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the TWHF's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **OTHER INFORMATION**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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# Independent Auditors' Report on the Financial Statements to the Members of The White Horse Federation (continued)

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## 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 TWHF 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 trustees' responsibilities statement, the Trustees (who are also the directors of the TWHF 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 TWHF'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 TWHF or to cease operations, or have no realistic alternative but to do so.

## 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the TWHF's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the TWHF's finance and control, about their own identification and assessment of the risks of irregularities;

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## Independent Auditors' Report on the Financial Statements to the Members of The White Horse Federation (continued)

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- any matters we identified having obtained and reviewed the TWHF's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the TWHF ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the TWHF will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the TWHF ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the TWHF operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the TWHF's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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## Independent Auditors' Report on the Financial Statements to the Members of The White Horse Federation (continued)

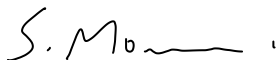
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Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

### USE OF OUR REPORT

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



**Simon Morrison FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Bath Limited**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 20 | 12 | 2023

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# Independent Reporting Accountant's Assurance Report on Regularity to The White Horse Federation and The Education & Skills Funding Agency

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In accordance with the terms of our engagement letter dated 14 December 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The White Horse Federation during the year 1 September 2022 to 31 August 2023 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 The White Horse Federation and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The White Horse Federation and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The White Horse Federation and ESFA, for our work, for this report, or for the conclusion we have formed.

## RESPECTIVE RESPONSIBILITIES OF THE WHITE HORSE FEDERATION'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of The White Horse Federation's funding agreement with the Secretary of State for Education dated 1 July 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.



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## Independent Reporting Accountant's Assurance Report on Regularity to The White Horse Federation and The Education & Skills Funding Agency (continued)

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In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

### CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming Bath Ltd*  
Reporting Accountant

**Bishop Fleming Bath Limited**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 20/12/2023



# Statement Of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	591,573	-	5,013,777	5,605,350	2,799,434
Other trading activities	6	441,361	-	-	441,361	370,584
Investments	7	62,708	-	-	62,708	914
Charitable activities	4	3,316,127	77,445,292	-	80,761,419	76,549,189
<b>Total income</b>		<b>4,411,769</b>	<b>77,445,292</b>	<b>5,013,777</b>	<b>86,870,838</b>	<b>79,720,121</b>
<b>Expenditure on:</b>						
Charitable activities	8	5,739,566	77,346,574	4,397,345	87,483,485	88,234,490
<b>Total expenditure</b>		<b>5,739,566</b>	<b>77,346,574</b>	<b>4,397,345</b>	<b>87,483,485</b>	<b>88,234,490</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>(1,327,797)</b>	<b>98,718</b>	<b>616,432</b>	<b>(612,647)</b>	<b>(8,514,369)</b>
Transfers between funds	19	-	(386,158)	386,158	-	-
<b>NET MOVEMENT BEFORE OTHER GAINS / (LOSSES)</b>		<b>(1,327,797)</b>	<b>(287,440)</b>	<b>1,002,590</b>	<b>(612,647)</b>	<b>(8,514,369)</b>
Actuarial gains on defined benefit pension schemes	27	-	6,402,000	-	6,402,000	46,183,000
Pension surplus not recognised	27	-	(3,791,000)	-	(3,791,000)	
<b>Net movement in funds</b>		<b>(1,327,797)</b>	<b>2,323,560</b>	<b>1,002,590</b>	<b>1,998,353</b>	<b>37,668,631</b>
Total funds brought forward		1,647,466	(2,108,961)	141,149,323	140,687,828	103,019,197
Net movement in funds		(1,327,797)	2,323,560	1,002,590	1,998,353	37,668,631
<b>Total funds carried forward</b>		<b>319,669</b>	<b>214,599</b>	<b>142,151,913</b>	<b>142,686,181</b>	<b>140,687,828</b>

The notes on pages 35 to 68 form part of these financial statements.

# Balance Sheet

As at 31 August 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	<b>140,109,062</b>	140,355,928
<b>Current assets</b>			
Debtors	16	<b>2,941,679</b>	2,718,583
Cash at bank and in hand		<b>7,796,585</b>	7,589,144
<b>Current liabilities</b>		<b>10,738,264</b>	10,307,727
Creditors: amounts falling due within one year	17	<b>(8,032,987)</b>	(7,416,613)
<b>Net current assets</b>		<b>2,705,277</b>	2,891,114
<b>Total assets less current liabilities</b>		<b>142,814,339</b>	143,327,042
Creditors: amounts falling due after more than one year	18	<b>(128,158)</b>	(189,214)
<b>Net assets excluding pension asset / liability</b>		<b>142,686,181</b>	143,057,828
Defined benefit pension scheme asset / liability	27	-	(2,370,000)
<b>Total net assets</b>		<b>142,686,181</b>	140,687,828
<b>Funds of the TWHF</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	<b>142,151,913</b>	141,149,323
Restricted income funds	19	<b>214,599</b>	261,039
Restricted funds excluding pension reserve	19	<b>142,366,512</b>	141,410,362
Pension reserve	19	-	(2,370,000)
<b>Total restricted funds</b>	19	<b>142,366,512</b>	139,040,362
<b>Unrestricted income funds</b>	19	<b>319,669</b>	1,647,466
<b>Total funds</b>		<b>142,686,181</b>	140,687,828

The financial statements on pages 29 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**L Gibson**

Chair of Trustees



Date: 14 December 2023

The notes on pages 35 to 68 form part of these financial statements.

## Statement of Cash Flows

### For the year ended 31 August 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	<b>(681,605)</b>	3,723,459
<b>Cash flows from investing activities</b>			
	23	<b>937,353</b>	(793,852)
<b>Cash flows from financing activities</b>			
	22	<b>(48,307)</b>	(278,919)
<b>Change in cash and cash equivalents in the year</b>			
		<b>207,441</b>	2,650,688
Cash and cash equivalents at the beginning of the year		<b>7,589,144</b>	4,938,456
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>7,796,585</b>	7,589,144

The notes on pages 35 to 68 form part of these financial statements.



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# Notes to the Financial Statements

## For the year ended 31 August 2023

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### 1. ACCOUNTING POLICIES

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

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the TWHF, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The White Horse Federation meets the definition of a public benefit entity under FRS102.

#### 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 has adequate resources and cash to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern.

The on-boarding of schools with significant financial issues and deficits, allied with general growth on of the Trust and national funding constraints, has placed a substantial strain on the level of free reserves, and this remains a key focus for Trustees in the coming year. Turnaround of these schools will take time (typically three plus years) but a number of initiatives are underway to drive increased reserve levels and these are at the forefront of SLT and committee meetings. The impact of Gloucester Academy leaving the Trust has meant that the Trust has had to absorb the historic deficit belonging to that Academy, placing further strain on reserves, albeit this relieves ongoing budgetary pressure going forward.

At 31 August 2023 the level of free reserves (being unrestricted funds and General Annual Grant) was £323,123, see Note 19. Whilst the Trustees recognise this is a positive level, reserves have been reducing year on year. Trustees and Executives have agreed that minimum reserves should not fall below 5% of income and there is an expectation that we will achieve that in the 2023/24 financial year. Under the requirements of the Academy Trust Handbook 2022 the Trust is required to maintain positive free reserves at all times and this is a key balance that is closely monitored. In undertaking their assessment of free reserves the following have been considered:

- Review of post year end management accounts which show improvement in the reserves position
- Close and regular scrutiny of the budgetary position by management and Trustees.
- Regular dialogue with the regulator, the ESFA, around the current financial position and outlook, maintaining full transparency
- Assessing the impact of recent pay awards and energy cost rises together with funding
- Cost cutting and budget improvement measures to improve the financial position
- Managing outsourced contracts to ensure money is kept within the Trust
- Establishing a staff bank to cover supply in school, at cost rather than inflated agency fees
- Budget forecasts and cashflows which project the Trust continuing to operate without any further reduction in free reserves
- It is also noted that whilst free reserves are under strain, cash flow remains strong due to the working capital cycle and capital funding streams.

Based on the above assessment the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

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### 1. ACCOUNTING POLICIES (continued)

#### 1.3 INCOME

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

- **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**

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

- **Other income**

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

#### 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

#### 1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by TWHF; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

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### 1. ACCOUNTING POLICIES (continued)

#### 1.6 TAXATION

TWHF 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, TWHF is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.7 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 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. 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	straight line over 50 years
Long term leasehold land	straight line over 125 years
Long term leasehold property	straight line over 50 years
Furniture and equipment	straight line over 5 years
Computer equipment	straight line over 3 years
Motor vehicles	straight line over 5 years

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.

Land and buildings occupied under a Church Supplemental Agreement are not recognised as assets in the balance sheet. These land and buildings are occupied free of charge under a rolling two year licence from the landowner. Due to the specialised nature of these land and buildings it is not considered practical to place a value of the notional rent donated by the landowner.

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# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

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### 1. ACCOUNTING POLICIES (continued)

#### 1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

#### 1.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

#### 1.10 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, and cash on deposit that has a notice period of less than 30 days.

#### 1.11 LIABILITIES

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

#### 1.12 FINANCIAL INSTRUMENTS

TWHF only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of TWHF and their measurement bases 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 TWHF'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.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost 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 instrument. Amounts due to TWHF's wholly owned subsidiary are held at face value less any impairment.

#### 1.13 OPERATING LEASES

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.



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# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

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### 1. ACCOUNTING POLICIES (continued)

#### 1.14 PENSIONS

Retirement benefits to employees of TWHF are provided by the Teachers' Pension Scheme ("TPS") and the Local Government 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 TWHF 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of TWHF in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

#### 1.15 AGENCY ARRANGEMENTS

TWHF acts as an agent in distributing 16 - 19 bursary funds from ESFA. Payments received from EFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as TWHF does not have control over the charitable application of the Funds. TWHF can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at year end are disclosed in note 31.

#### 1.16 FUND ACCOUNTING

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

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

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

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# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

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### 1. ACCOUNTING POLICIES (continued)

#### 1.17 PFI AGREEMENT

The Moredon Primary School occupies buildings which are subject to a PFI agreement. TWHF pays revenue contributions in respect of facilities management. The contract will expire in 2030. TWHF does not have any rights or obligations of ownership in respect of these assets, and therefore they are not included on TWHF's Balance sheet. The revenue payment for service is included in the Statement of Financial Activities.

### 2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgements 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 TWHF 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2023. 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 asset/liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donation	591,573	-	<b>591,573</b>	646,704
Capital Grants	-	5,013,777	<b>5,013,777</b>	2,152,730
	<u>591,573</u>	<u>5,013,777</u>	<u><b>5,605,350</b></u>	<u>2,799,434</u>
<b>TOTAL 2022</b>	<u>646,704</u>	<u>2,152,730</u>	<u>2,799,434</u>	

### 4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education	3,058,491	77,411,217	<b>80,469,708</b>	76,238,352
Support to other schools	80,480	34,075	<b>114,555</b>	139,077
Leisure facilities	177,156	-	<b>177,156</b>	171,760
	<u>3,316,127</u>	<u>77,445,292</u>	<u><b>80,761,419</b></u>	<u>76,549,189</u>
<b>TOTAL 2022</b>	<u>3,078,732</u>	<u>73,470,457</u>	<u>76,549,189</u>	

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 5. FUNDING FOR TWHF'S EDUCATIONAL OPERATIONS

EDUCATION	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>DFE/ESFA GRANTS</b>				
General Annual Grant (GAG)	-	56,007,643	<b>56,007,643</b>	54,247,628
<b>OTHER DFE/ESFA GRANTS</b>				
16-19 Funding	-	4,267,303	<b>4,267,303</b>	3,889,035
Pupil Premium	-	3,162,574	<b>3,162,574</b>	3,018,767
UIFSM	-	1,016,721	<b>1,016,721</b>	928,559
Schools Supplementary Grant	-	1,653,298	<b>1,653,298</b>	823,893
Teachers' Pay & Pension Grant	-	217,661	<b>217,661</b>	307,164
Mainstream Supplementary Annual Grant	-	835,357	<b>835,357</b>	-
Other DFE/ESFA Grants	-	855,462	<b>855,462</b>	626,208
	-	68,016,019	<b>68,016,019</b>	63,841,254
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	5,306,259	<b>5,306,259</b>	6,093,800
Early Years Funding	1,526,180	-	<b>1,526,180</b>	1,483,911
Other government grants	-	2,245,135	<b>2,245,135</b>	2,156,542
	1,526,180	7,551,394	<b>9,077,574</b>	9,734,253
<b>Other income from TWHF's educational operations</b>	1,532,311	1,220,660	<b>2,752,971</b>	1,844,041
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Recovery Premium	-	515,990	<b>515,990</b>	350,287
National Tutoring Programme	-	107,154	<b>107,154</b>	256,577
Mass Testing Grant	-	-	-	119,239
Catch-up Premium	-	-	-	6,836
Vaccination Grant	-	-	-	10,689
	-	623,144	<b>623,144</b>	743,628
<b>COVID-19 ADDITIONAL FUNDING (NONDFE/ESFA)</b>				
COMF	-	-	-	75,176
	-	-	-	75,176
	3,058,491	77,411,217	<b>80,469,708</b>	76,238,352
<b>TOTAL 2022</b>	<b>2,795,124</b>	<b>73,443,228</b>	<b>76,238,352</b>	

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	385,794	<b>385,794</b>	341,210
Uniform Sales	55,567	<b>55,567</b>	29,374
	<u>441,361</u>	<u><b>441,361</b></u>	<u>370,584</u>
TOTAL 2022	<u>370,584</u>	<u>370,584</u>	

### 7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	<u>62,708</u>	<u><b>62,708</b></u>	<u>914</u>
TOTAL 2022	<u>914</u>	<u>914</u>	



## Notes to the Financial Statements

### For the year ended 31 August 2023 (continued)

#### 8. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
EDUCATION:					
Direct costs	54,593,965	4,386,415	5,837,533	<b>64,817,913</b>	62,477,744
Allocated Support costs	8,877,136	4,736,924	8,899,123	<b>22,513,183</b>	25,598,070
LEISURE FACILITIES:					
Direct costs	152,389	-	-	<b>152,389</b>	148,831
Allocated Support costs	-	-	-	-	9,845
	<u>63,623,490</u>	<u>9,123,339</u>	<u>14,736,656</u>	<u><b>87,483,485</b></u>	<u>88,234,490</u>
<b>TOTAL 2022</b>	<u>65,063,118</u>	<u>8,467,072</u>	<u>14,704,300</u>	<u>88,234,490</u>	

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	64,817,913	22,513,183	<b>87,331,096</b>	88,075,814
Leisure facilities	152,389	-	<b>152,389</b>	158,676
	<u>64,970,302</u>	<u>22,513,183</u>	<u><b>87,483,485</b></u>	<u>88,234,490</u>
TOTAL 2022	<u>63,024,235</u>	<u>25,210,255</u>	<u><b>88,234,490</b></u>	

### ANALYSIS OF DIRECT COSTS

	Education 2023 £	Leisure facilities 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	35,000	-	<b>35,000</b>	472,000
Staff costs	53,580,571	152,389	<b>53,732,960</b>	53,201,667
Depreciation	4,088,047	-	<b>4,088,047</b>	3,522,976
Educational supplies	2,911,945	-	<b>2,911,945</b>	2,642,020
Examination fees	599,978	-	<b>599,978</b>	365,809
Staff development	244,774	-	<b>244,774</b>	281,082
Other costs	1,998,339	-	<b>1,998,339</b>	1,156,036
Supply teachers	1,013,394	-	<b>1,013,394</b>	1,038,037
Technology costs	63,089	-	<b>63,089</b>	102,101
PFI charges	282,776	-	<b>282,776</b>	242,507
	<u>64,817,913</u>	<u>152,389</u>	<u><b>64,970,302</b></u>	<u>63,024,235</u>
TOTAL 2022	<u>62,875,404</u>	<u>148,831</u>	<u>63,024,235</u>	

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued) ANALYSIS OF SUPPORT COSTS

	Education 2023 £	Leisure facilities 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	68,000	-	<b>68,000</b>	277,000
Staff costs	8,877,136	-	<b>8,877,136</b>	10,823,414
Depreciation	309,298	-	<b>309,298</b>	266,545
Other costs	51,271	-	<b>51,271</b>	38,627
Recruitment and support	406,131	-	<b>406,131</b>	313,793
Maintenance of premises and equipment	1,730,326	-	<b>1,730,326</b>	1,611,452
Cleaning	1,288,635	-	<b>1,288,635</b>	925,409
Rent and rates	345,878	-	<b>345,878</b>	472,369
Energy costs	1,372,085	-	<b>1,372,085</b>	1,102,055
Insurance	386,393	-	<b>386,393</b>	335,805
Security and transport	268,055	-	<b>268,055</b>	198,925
Catering	2,966,123	-	<b>2,966,123</b>	2,714,300
Technology costs	817,127	-	<b>817,127</b>	644,800
Office overheads	762,767	-	<b>762,767</b>	635,583
Legal and professional	2,706,045	-	<b>2,706,045</b>	2,360,500
Bank interest and charges	54,213	-	<b>54,213</b>	3,291
PFI charges	115,047	-	<b>115,047</b>	187,450
(Profit) / Loss on disposal of fixed assets	(11,347)	-	<b>(11,347)</b>	-
Loss on transfer of academy out of Trust	-	-	-	2,298,937
	<u>22,513,183</u>	<u>-</u>	<u><b>22,513,183</b></u>	<u>25,210,255</u>
TOTAL 2022	<u>25,200,410</u>	<u>9,845</u>	<u>25,210,255</u>	



# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 10. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	717,566	390,836
Depreciation of tangible fixed assets	4,397,345	3,373,144
PFI Charges	397,823	242,507
Fees paid to auditors for:		
- audit	45,000	39,000
- other services	4,160	11,850
	<u>4,562,894</u>	<u>4,057,344</u>

### 11. STAFF

#### a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	46,946,909	44,417,616
Social security costs	4,390,575	4,145,546
Pension costs	10,878,337	15,232,414
	<u>62,215,821</u>	<u>63,795,576</u>
Staff restructuring costs	394,275	229,505
Supply teacher costs	1,013,394	1,038,037
	<u>63,623,490</u>	<u>65,063,118</u>
Staff restructuring costs comprise:		
	2023 £	2022 £
Severance payments	394,275	229,505
	<u>394,275</u>	<u>229,505</u>

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 11. STAFF (continued)

#### b. SEVERANCE PAYMENTS

The TWHF paid 15 severance payments in the year (2022 - 12), disclosed in the following bands:

	<b>2023 No.</b>	2022 No.
£0 - £25,000	<b>10</b>	10
£25,001 - £50,000	<b>5</b>	2

#### c. STAFF NUMBERS

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

	<b>2023 No.</b>	2022 No.
Teachers	<b>582</b>	608
Educational support	<b>750</b>	852
Administration and other support	<b>272</b>	330
Management	<b>87</b>	104
	<b>1,691</b>	1,894

The average headcount expressed as full-time equivalents was:

	<b>2023 No.</b>	2022 No.
Teachers	<b>520</b>	550
Educational support	<b>443</b>	444
Administration and other support	<b>201</b>	225
Management	<b>85</b>	102
	<b>1,249</b>	1,321

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 11. STAFF (continued)

#### d. HIGHER PAID STAFF

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>35</b>	28
In the band £70,001 - £80,000	<b>23</b>	14
In the band £80,001 - £90,000	<b>7</b>	4
In the band £90,001 - £100,000	<b>5</b>	1
In the band £100,001 - £110,000	<b>2</b>	1
In the band £110,001 - £120,000	-	3
In the band £130,001 - £140,000	<b>2</b>	1
In the band £140,001 - £150,000	<b>3</b>	-
In the band £150,001 - £160,000	<b>1</b>	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	<b>2</b>	-
In the band £200,001 - £210,000	-	1
In the band £210,001 - £220,000	<b>1</b>	-
In the band £260,001 - £270,000	-	1

The above employees participated in the Teachers' Pension Scheme. Annual equivalent pension contributions during the period, for these staff members amounted to £1,399,206 (2022: £783,132).

#### e. KEY MANAGEMENT PERSONNEL

The key management personnel of the TWHF comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the TWHF was £1,172,660 (2022: £1,016,166).

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# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

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### 12. CENTRAL SERVICES

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

- school improvement
- education support services
- human resources
- financial services and compliance form a central structure
- long range financial planning and analysis
- estates management
- capital spend management
- procurement and contract management
- GDPR compliance and training
- other services as arising, including new school integration and strategic growth

The TWHF charges for these services on the following basis:

The aim through the matrix structure is to ensure the Principals focus on teaching and learning while services are commissioned from the functional teams. To this end the budget process is key on developing clear cost centre structures at each school which are then monitored monthly including pupil premium activities. TWHF operates a single funding agreement and as such income is controlled at MAT level and allocated to schools to address approved cost and resource structures as well as support Federation wide School Improvement initiatives.

### 13. TRUSTEES' REMUNERATION AND EXPENSES

Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of staff and did not receive any payments in respect of their role as Trustees. Other Trustees did not receive any payments from the TWHF in respect of their role as Trustees.

The value of staff Trustees remuneration and pension contributions in the year fell into £5,000 banding's as follows: P Smith: Remuneration £210,000 - £215,000 (2022: £Nil), Employer's pension contributions £45,000 - £50,000 (2022: £Nil), N Capstick: Remuneration £Nil (2022: £265,000 - £270,000), Employer's pension contributions £Nil (2022: £Nil).

During the year ended 31 August 2023, expenses totalling £3,335 were reimbursed or paid directly to 4 Trustees (2022 - £2,905 to 5 Trustees).

### 14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the TWHF has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £2,649 (2022: £2,649). The cost of this insurance is included in the total insurance cost.

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 15. TANGIBLE FIXED ASSETS

	Freehold property £	Long term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>						
At 1 September 2022	39,457,116	113,905,598	5,245,718	2,846,881	251,152	161,706,465
Additions	-	3,468,651	442,503	181,890	62,500	4,155,544
Disposals	-	-	-	-	(15,995)	(15,995)
At 31 August 2023	<u>39,457,116</u>	<u>117,374,249</u>	<u>5,688,221</u>	<u>3,028,771</u>	<u>297,657</u>	<u>165,846,014</u>
<b>DEPRECIATION</b>						
At 1 September 2022	4,914,997	10,109,350	3,811,181	2,307,992	207,017	21,350,537
Charge for the year	416,507	2,947,019	587,531	365,176	81,112	4,397,345
On disposals	-	-	-	-	(10,930)	(10,930)
At 31 August 2023	<u>5,331,504</u>	<u>13,056,369</u>	<u>4,398,712</u>	<u>2,673,168</u>	<u>277,199</u>	<u>25,736,952</u>
<b>NET BOOK VALUE</b>						
At 31 August 2023	<u>34,125,612</u>	<u>104,317,880</u>	<u>1,289,509</u>	<u>355,603</u>	<u>20,458</u>	<u>140,109,062</u>
At 31 August 2022	<u>34,542,119</u>	<u>103,796,248</u>	<u>1,434,537</u>	<u>538,889</u>	<u>44,135</u>	<u>140,355,928</u>

Land and buildings on conversion and acquisition of new Academies to the Federation have been included in the accounts at an estimation of their value at the date of conversion. In determining these values the Trustees have referred to the valuations of land and buildings provided by the ESFA for other local schools which were performed using the Depreciated Replacement Cost method.

TWHF has been granted use of certain school buildings under Supplemental Agreements with various Diocese. The Trustees consider that under this agreement the risks and rewards of ownership remain with the Diocese. Therefore the relevant land and buildings have not been included within the long-term leasehold property of TWHF.

Included in freehold land and buildings is £6,789,180 (2022: £6,789,180) of land, which is not depreciated.

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 16. DEBTORS

	2023 £	2022 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>115,697</b>	59,377
Other debtors	<b>30,251</b>	32,170
Prepayments and accrued income	<b>2,157,754</b>	1,977,316
VAT repayable	<b>637,977</b>	649,720
	<b>2,941,679</b>	2,718,583

### 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
ESFA loans	<b>80,517</b>	67,768
Trade creditors	<b>1,177,062</b>	1,042,045
Other taxation and social security	<b>1,064,998</b>	1,011,493
Other creditors	<b>1,697,182</b>	1,389,666
Accruals and deferred income	<b>4,013,228</b>	3,905,641
	<b>8,032,987</b>	7,416,613

	2023 £	2022 £
Deferred income at 1 September 2022	<b>883,327</b>	1,247,417
Resources deferred during the year	<b>1,034,346</b>	883,327
Amounts released from previous periods	<b>(883,327)</b>	(1,247,417)
	<b>1,034,346</b>	883,327

At the balance sheet date the Federation was holding ESFA, Local Authority grants and trip income received in advance for the 2023/24 academic year.

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## Notes to the Financial Statements

### For the year ended 31 August 2023 (continued)

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#### 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<b>2023</b>	2022
	<b>£</b>	£
ESFA loans	<b>128,158</b>	189,214

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2023</b>	2022
	<b>£</b>	£
Payable or repayable by instalments	<b>-</b>	16,168

The loan included above is due to the ESFA. A loan of £128,158 (2022: £189,214) was received for Condition Improvement Fund projects. A repayment schedule for these loans has been agreed with the Department for Education and the loans are interest free.

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 19. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
General funds	1,647,466	4,411,769	(5,739,566)	-	-	319,669
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	-	56,007,643	(55,621,485)	(386,158)	-	-
High Needs	-	5,306,259	(5,306,259)	-	-	-
Pupil premium	-	3,162,574	(3,162,574)	-	-	-
16-19 Allocation	-	4,267,303	(4,267,303)	-	-	-
UIFSM	-	1,016,721	(1,016,721)	-	-	-
Teachers' Pay & Pension Grants	-	217,661	(217,661)	-	-	-
Schools Supplementary Grant	-	1,653,298	(1,653,298)	-	-	-
Mainstream Supplementary Annual Grant	-	835,357	(835,357)	-	-	-
Other DfE/ESFA Grants	-	855,462	(776,463)	-	-	78,999
Other DfE/ESFA COVID-19 Grants	196,064	623,144	(683,608)	-	-	135,600
Other Government Grants	20,424	2,245,135	(2,265,559)	-	-	-
Other COVID-19 Government Grants	44,551	-	(44,551)	-	-	-
Other Restricted Income	-	1,254,735	(1,254,735)	-	-	-
Pension reserve	(2,370,000)	-	(241,000)	-	2,611,000	-
	<b>(2,108,961)</b>	<b>77,445,292</b>	<b>(77,346,574)</b>	<b>(386,158)</b>	<b>2,611,000</b>	<b>214,599</b>



# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 19. STATEMENT OF FUNDS (continued)

#### RESTRICTED FIXED ASSET FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Fixed assets transferred on conversion	109,669,150	-	(2,916,117)	-	-	106,753,033
Donated Assets	21,179,793	-	(416,377)	-	-	20,763,416
Fixed assets purchased from GAG and other restricted	9,506,985	-	(1,064,851)	4,150,479	-	12,592,613
School Condition Allocation	783,294	1,527,382	-	(503,139)	-	1,807,537
Devolved Formula Capital	-	296,211	-	(64,892)	-	231,319
OCC Capital Grant	10,101	-	-	(10,101)	-	-
Other DfE/ESFA Capital Grants	-	668,472	-	(664,477)	-	3,995
Other Government Capital Grants	-	2,521,712	-	(2,521,712)	-	-
	<b>141,149,323</b>	<b>5,013,777</b>	<b>(4,397,345)</b>	<b>386,158</b>	<b>-</b>	<b>142,151,913</b>
	<b>139,040,362</b>	<b>82,459,069</b>	<b>(81,743,919)</b>	<b>-</b>	<b>2,611,000</b>	<b>142,366,512</b>
<b>TOTAL RESTRICTED</b>						
<b>FUNDS TOTAL FUNDS</b>	<b>140,687,828</b>	<b>86,870,838</b>	<b>(87,483,485)</b>	<b>-</b>	<b>2,611,000</b>	<b>142,686,181</b>

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

#### RESTRICTED FUNDS

The General Annual Grant, represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the schools.

16-19 Funding represents funding received from the ESFA to fund 16-19-year-olds when they are enrolled in sixth form or FE colleges that meet specified criteria.

Pupil premium funding represents amounts received from the ESFA to cater for disadvantaged pupils.

Mainstream Schools Additional Grant (MSAG) funding relates to additional ESFA funding for state funded mainstream schools, the intention of the funding is to be used for the normal running costs of the Academy, including education and support costs.

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# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

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### 19. STATEMENT OF FUNDS (continued)

School Supplementary Grant (SSG) relates to funding from the ESFA which provides support for the costs of the Health and Social Care Levy and wider costs.

UIFSM (Universal Infant Free School Meals) is received from the ESFA for the provision of free school meals to be supplied to all students up to and including year 2.

Teachers' pay & pension grants is received from the ESFA to fund Teacher's payraises and increases to pension contribution rates.

Other ESFA COVID-19 grants includes recovery premium and school led tutoring, funding received in order to cover the additional costs incurred due to COVID-19.

High Needs funding is received from the Local Authority to cater for pupils with learning difficulties and other disabilities.

LA Pupil support support grants represents income received from local authorities for the following schemes: Primary Behaviour Support Service, Young People Support Service, Child and Adolescent Mental Health Service, Local Authority Pupil premium & Pupil Referral Unit Service.

Other LA grants represents smaller grants received from local authorities, this includes a Ministry of Defense grant for the support of students with parents serving at local military sites. This also includes ther grants represents smaller grants received from non government sources.

Pension reserve - This represents the Federation's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion sto an academy. The Federation is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

### FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated to the Federation on conversion to an academy.

Fixed assets purchased from GAG and other restricted funds represent amounts spent on fixed assets from GAG or other restricted funding received from the ESFA or other bodies, such as the grants listed below. On purchase of a fixed asset from the funds below (or GAG) a transfer is recognised into the Fixed assets purchased from GAG and other restricted fund. The balances carried forward on the funds listed below on represent unspent cash or accrued funds at the year end.

School Condition Allocation represents funding received from the DfE to fund large capital projects as the Academy Trust deems required.

Devolved Formula Capital represents funding received from the ESFA to cover the maintenance and purchase of the Federation's assets.

Other DfE/ESFA Capital Grants represents additional funding received from the ESFA to fund energy efficiency schemes.

OCC Capital and opening grants represents funding recieved from the local authority for urgent repairs to a school roof and other cost incurred on conversion to an academy.

LA Capital Grants represents grants received by the Local Authority in relation to capital projects.

Donated Assets represents free schools including land and buildings donated by the Local Authority.

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 19. STATEMENT OF FUNDS (continued)

#### OTHER INFORMATION

Under the funding agreement with the Secretary of State, the TWHF was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

Comparative information in respect of the preceding year is as follows:

<b>UNRESTRICTED FUNDS</b>	<b>Balance at 1 September 2021</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Transfers in/out</b> £	<b>Gains/ (Losses)</b> £	<b>Balance at 31 August 2022</b> £
General funds	567,925	4,096,934	(3,017,393)	-	-	1,647,466
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	44,407	58,136,663	(57,767,884)	(413,186)	-	-
High Needs	-	6,093,800	(6,093,800)	-	-	-
Pupil premium	-	3,018,767	(3,018,767)	-	-	-
UISFM	-	928,559	(928,559)	-	-	-
PE Sports Grant	115,000	456,880	(571,880)	-	-	-
Teachers' Pay & Pension Grants	-	307,164	(307,164)	-	-	-
COVID-19 catch up premium	130,000	6,836	(136,836)	-	-	-
Other DfE/ESFA COVID-19 ESFA Grants	-	480,215	(284,151)	-	-	196,064
Other DfE / ESFA grants	-	1,249,798	(1,249,798)	-	-	-
Other government grants	-	2,156,542	(2,136,118)	-	-	20,424
Other COVID-19 government grants	-	75,176	(30,625)	-	-	44,551
Other restricted income	-	27,389	(27,389)	-	-	-
Trips Donations	-	532,668	(532,668)	-	-	-
Pension reserve	(42,510,000)	-	(6,043,000)	-	46,183,000	(2,370,000)
	<u>(42,220,593)</u>	<u>73,470,457</u>	<u>(79,128,639)</u>	<u>(413,186)</u>	<u>46,183,000</u>	<u>(2,108,961)</u>

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 19. STATEMENT OF FUNDS (continued)

<b>RESTRICTED FIXED ASSET FUNDS</b>	<b>Balance at 1 September 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 August 2022 £</b>
Fixed assets transferred on conversion	112,422,879	-	(2,753,729)	-	-	109,669,150
Fixed assets purchased from GAG and other restricted	9,484,229	-	(390,430)	413,186	-	9,506,985
School Condition Allocation	1,015,628	1,545,246	(1,777,580)	-	-	783,294
Devolved Formula Capital	-	298,257	(298,257)	-	-	-
OCC Capital Grant	48,824	-	(38,723)	-	-	10,101
Melksham Oak IT & FFE Grant	104,135	-	(104,135)	-	-	-
LA Capital Grants	-	309,227	(309,227)	-	-	-
Donated Assets	21,596,170	-	(416,377)	-	-	21,179,793
	<u>144,671,865</u>	<u>2,152,730</u>	<u>(6,088,458)</u>	<u>413,186</u>	<u>-</u>	<u>141,149,323</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>102,451,272</u>	<u>75,623,187</u>	<u>(85,217,097)</u>	<u>-</u>	<u>46,183,000</u>	<u>139,040,362</u>
<b>TOTAL FUNDS</b>	<u><u>103,019,197</u></u>	<u><u>79,720,121</u></u>	<u><u>(88,234,490)</u></u>	<u><u>-</u></u>	<u><u>46,183,000</u></u>	<u><u>140,687,828</u></u>

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 19. STATEMENT OF FUNDS (continued)

#### TOTAL FUNDS ANALYSIS BY ACADEMY

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

TWHF successfully operate a GAG pooling approach to its income, and further to that collective approach, operate their budget setting and accounting structures on a contribution basis – i.e. the Trust do not top slice, which has been the traditional approach to the funding of the central and strategic functions of schools historically.

The approach we take to reserves is a slightly more "stepped" approach to the blanket "All reserves are central reserves." To that end, if a school has negative contribution (defined by expenses allocated greater than Income allocated), we will show that as negative reserves in the annual accounts. Then, as the school continues its improvement journey and starts to turn a positive contribution, at which point the reserves are centralised once neutrality has been reached.

Given TWHF has a reputation for taking on challenging schools, it is important both to recognise the scale of the impact these turnarounds have financially on TWHF, and then to mark the progress that has occurred in the turnaround.

#### TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Bowerhill Primary Academy	1,330,537	158,126	30,976	258,844	<b>1,778,483</b>	1,554,860
The Croft Primary Academy	1,448,799	206,090	59,476	249,611	<b>1,963,976</b>	1,667,845
Devizes School	4,998,715	617,314	662,957	1,443,897	<b>7,722,883</b>	6,668,688
Drove Primary School	2,336,110	366,197	85,034	263,164	<b>3,050,505</b>	2,718,787
Forest and Sandridge C of E School	1,572,113	151,877	60,773	274,055	<b>2,058,818</b>	1,898,091
Gagle Brook Primary School	717,470	90,151	17,396	173,587	<b>998,604</b>	655,721
Corse Hill Primary School	1,444,867	196,856	42,250	214,735	<b>1,898,708</b>	1,807,290
Grange Infant School	740,851	146,538	22,942	160,660	<b>1,070,991</b>	1,111,004
Grange Junior School	1,069,456	144,420	28,447	188,805	<b>1,431,128</b>	1,398,396

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 19. STATEMENT OF FUNDS (continued)

#### TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Haydon Wick Primary School	992,632	155,502	31,110	161,940	<b>1,341,184</b>	1,219,434
John Madejski Academy	3,920,479	430,902	223,361	1,746,057	<b>6,320,799</b>	5,395,591
Larkhill Primary School	673,605	85,498	34,212	226,361	<b>1,019,676</b>	961,122
The Manor C of E Primary School	1,180,619	223,756	229,668	260,038	<b>1,894,081</b>	1,152,070
Moredon Primary School	839,307	57,309	115,343	187,099	<b>1,199,058</b>	2,034,350
Mountford Manor Primary School	1,014,995	175,541	23,224	172,405	<b>1,386,165</b>	1,284,850
Melksham Oak Community School	1,554,360	123,159	39,486	535,960	<b>2,252,965</b>	7,308,115
Nyland Special School	1,677,927	96,786	69,135	180,208	<b>2,024,056</b>	1,939,814
Peak Academy	-	-	-	-	-	4,277,901
The Ridgeway School & Sixth Form College	5,801,257	764,185	344,532	1,255,062	<b>8,165,036</b>	9,109,127
Rodbourne Cheyney Primary School	7,112,458	557,647	252,417	1,664,224	<b>9,586,746</b>	1,140,308
Seend C of E Primary School	910,477	140,201	27,372	144,113	<b>1,222,163</b>	586,518
Shaw C of E Primary School	1,152,030	135,869	33,050	294,213	<b>1,615,162</b>	1,014,333
St Georges C of E Primary School	603,969	73,982	12,697	127,715	<b>818,363</b>	632,199
St Mary's Broughton Gifford C of E Primary School	426,667	40,459	11,708	133,493	<b>612,327</b>	347,621

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 19. STATEMENT OF FUNDS (continued)

#### TOTAL COST ANALYSIS BY ACADEMY (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2022 £
St Mary & All Saints C of E Primary School	479,947	30,246	12,657	96,285	<b>619,135</b>	1,464,894
Southbroom Infants School	822,123	74,535	106,513	180,448	<b>1,183,619</b>	901,293
Southwold County Primary School	351,801	39,967	11,531	108,327	<b>511,626</b>	1,597,526
St. Luke's Academy	1,438,249	143,079	49,415	237,113	<b>1,867,856</b>	1,693,998
Tregoze Primary School	752,481	102,870	21,393	117,899	<b>994,643</b>	955,418
West Kidlington Primary School & Nursery	1,221,513	177,980	38,632	150,767	<b>1,588,892</b>	1,482,842
Whitelands Academy	1,618,872	165,715	139,944	332,831	<b>2,257,362</b>	1,463,826
Zouch Primary School	1,645,048	141,150	49,038	232,446	<b>2,067,682</b>	1,919,716
Central Services	2,509,994	2,904,229	25,256	5,123,969	<b>10,563,448</b>	15,081,421
<b>TWHF</b>	<b>54,359,728</b>	<b>8,918,136</b>	<b>2,911,945</b>	<b>16,896,331</b>	<b>83,086,140</b>	<b>84,444,969</b>

### 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	140,109,062	<b>140,109,062</b>
Current assets	319,669	8,375,744	2,042,851	<b>10,738,264</b>
Creditors due within one year	-	(8,032,987)	-	<b>(8,032,987)</b>
Creditors due in more than one year	-	(128,158)	-	<b>(128,158)</b>
<b>TOTAL</b>	<b>319,669</b>	<b>214,599</b>	<b>142,151,913</b>	<b>142,686,181</b>

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS PRIOR YEAR	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	140,355,928	<b>140,355,928</b>
Current assets	1,647,466	7,786,866	793,395	<b>10,307,727</b>
Creditors due within one year	-	(7,416,613)	-	<b>(7,416,613)</b>
Creditors due in more than one year	-	(189,214)	-	<b>(189,214)</b>
Provisions for liabilities and charges	-	(2,370,000)	-	<b>(2,370,000)</b>
<b>TOTAL</b>	<u>1,647,466</u>	<u>2,108,961</u>	<u>141,149,323</u>	<u><b>140,687,828</b></u>

### 21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per statement of financial activities)	<b>(612,647)</b>	(8,514,369)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>4,397,345</b>	3,789,515
Capital grants from DfE and other sources	<b>(5,013,777)</b>	(2,152,730)
Interest receivable	<b>(62,708)</b>	(914)
Defined benefit pension scheme cost less contributions payable	<b>138,000</b>	6,092,000
Defined benefit pension scheme finance cost	<b>103,000</b>	749,000
(Increase)/decrease in debtors	<b>(223,096)</b>	129,088
Increase in creditors	<b>603,625</b>	2,124,538
Net loss on academy transferred out of the Trust	-	1,500,937
(Profit) / Loss on disposal of fixed assets	<b>(11,347)</b>	6,394
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u><b>(681,605)</b></u>	<u>3,723,459</u>



# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 22. CASH FLOWS FROM FINANCING ACTIVITIES

	2023 £	2022 £
Repayment of ESFA loans	(48,307)	(278,919)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(48,307)</b>	<b>(278,919)</b>

### 23. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Interest receivable	62,708	914
Purchase of tangible fixed assets	(4,155,544)	(2,947,496)
Proceeds from the sale of tangible fixed assets	16,412	-
Capital grants from DfE Group and other sources	5,013,777	2,152,730
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>937,353</b>	<b>(793,852)</b>

### 24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	7,796,585	7,589,144
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>7,796,585</b>	<b>7,589,144</b>

### 25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	7,589,144	207,441	7,796,585
Debt due within 1 year	(67,768)	(12,749)	(80,517)
Debt due after 1 year	(189,214)	61,056	(128,158)
	<b>7,332,162</b>	<b>255,748</b>	<b>7,587,910</b>

### 26. CAPITAL COMMITMENTS

	2023 £	2022 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	1,121,209	708,552

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# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

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### 27. PENSION COMMITMENTS

The TWHF's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £1,224,236 were payable to the schemes at 31 August 2023 (2022 - £1,086,755) and are included within creditors.

#### TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

- contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £6,638,504 (2022 - £6,309,414).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 27. PENSION COMMITMENTS (continued)

#### LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2023 was £5,190,000 (2022 - £4,552,000), of which employer's contributions totalled £4,188,000 (2022 - £3,629,000) and employees' contributions totalled £1,002,000 (2022 - £923,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.14 the LGPS obligation relates to the employees of the TWHF, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the TWHF at the balance sheet date.

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.

#### PRINCIPAL ACTUARIAL ASSUMPTIONS

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.45</b>	3.45
Rate of increase for pensions in payments	<b>2.95</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25
Inflation assumption (CPI)	<b>2.95</b>	3.05

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

	<b>2023</b>	2022
	Years	Years
<b>RETIRING TODAY</b>		
Males	<b>20.9</b>	21.7
Females	<b>24.0</b>	24.2
<b>RETIRING IN 20 YEARS</b>		
Males	<b>22.1</b>	22.6
Females	<b>25.5</b>	26.0

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 27. PENSION COMMITMENTS (continued)

#### SHARE OF SCHEME ASSETS

TWHF's share of the assets in the scheme was:

	<b>At 31 August 2023 £</b>	At 31 August 2022 £
Equities	<b>31,453,000</b>	29,118,000
Corporate bonds	<b>16,585,000</b>	16,716,000
Property	<b>8,006,000</b>	8,089,000
Cash and other liquid assets	<b>1,144,000</b>	-
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>57,188,000</b>	53,923,000

The actual return on scheme assets was £-858,000 (2022: £-2,613,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2023 £</b>	2022 £
Current service cost	<b>(4,274,000)</b>	(9,656,000)
Past service cost	<b>(52,000)</b>	(65,000)
Interest income	<b>2,379,000</b>	910,000
Interest cost	<b>(2,482,000)</b>	(1,659,000)
Gain/(loss) on settlement	-	798,000
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(4,429,000)</b>	(9,672,000)

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

	<b>2023 £</b>	2022 £
<b>AT 1 SEPTEMBER</b>	<b>56,293,000</b>	95,877,000
Transferred out on existing academies leaving the Trust	-	(1,389,000)
Interest cost	<b>2,482,000</b>	1,659,000
Employee contributions	<b>1,002,000</b>	923,000
Actuarial losses / (gains)	<b>(9,726,000)</b>	(49,724,000)
Benefits paid	<b>(980,000)</b>	(774,000)
Past service cost	<b>52,000</b>	65,000
Current service cost	<b>4,274,000</b>	9,656,000
<b>AT 31 AUGUST</b>	<b>53,397,000</b>	56,293,000

# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

### 27. PENSION COMMITMENTS (continued)

Changes in the fair value of TWHF's share of scheme assets were as follows:

	<b>2023</b>	2022
	<b>£</b>	£
<b>AT 1 SEPTEMBER</b>	<b>53,923,000</b>	53,367,000
Transferred out on existing academies leaving the Trust	-	(591,000)
Interest income	<b>2,379,000</b>	910,000
Actuarial gains	<b>(3,324,000)</b>	(3,541,000)
Employer contributions	<b>4,188,000</b>	3,629,000
Employee contributions	<b>1,002,000</b>	923,000
Benefits paid	<b>(980,000)</b>	(774,000)
<b>AT 31 AUGUST</b>	<b>57,188,000</b>	53,923,000

The TWHF has an unrecognised surplus of £3,791,000 (2022 - £Nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

### 28. OPERATING LEASE COMMITMENTS

At 31 August 2023 the TWHF had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Not later than 1 year	<b>572,422</b>	356,274
Later than 1 year and not later than 5 years	<b>1,301,306</b>	527,943
Later than 5 years	<b>163,724</b>	136,282
	<b>2,037,452</b>	1,020,499

Moredon Primary School occupies buildings that are subject to a PFI agreement. The amount included in operating lease commitments above is the projected revenue payment for future years. This agreement will expire in 2030 and each annual payment is subject to inflationary increases.

### 29. MEMBERS' LIABILITY

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

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# Notes to the Financial Statements

## For the year ended 31 August 2023 (continued)

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### 30. RELATED PARTY TRANSACTIONS

Owing to the nature of the TWHF and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the TWHF'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 the notes to the accounts.

### 31. AGENCY ARRANGEMENTS

TWHF distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2023 the Academy Trust received £49,025 (2022: £48,575) and disbursed £37,377 (2022: £48,575) from the fund. An amount of £11,648 (2022: £Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.

### 32. CONTROLLING PARTY

The company is under the joint control of the Members. There is no ultimate controlling party.



# The White Horse Federation

A Company Limited by Guarantee

## Annual Report and Financial Statements

For the year ended 31 August 2023

Registered number: 08075785

