



The White Horse Federation

A Company Limited by Guarantee

Annual Report and Financial Statements

For the year ended 31 August 2024

Registered number: 08075785



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Reference and administrative details

For the year ended 31 August 2024

Members

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

Trustees

P Smith, Chief Executive Officer (Resigned 31 March 2024)
S Cleverly, Vice Chair of Trustees 1,3,4
L Gibson, Chair of Trustees 2,3
H Graham, Chair of Risk & Audit Committee (Appointed as chair 12 October 2024)
(Appointed 9 January 2024) 1
C Hopton (Resigned 26 June 2024) 1
M Laffey 2,3
M McVeigh (Appointed 16 January 2024) 2
G Montgomery (Appointed 16 April 2024) 2
G Pound (de Sola), (Appointed 28 April 2024) 1
A Simler, Chair of Finance, Capital & Resources Committee (Appointed as chair 1
September 2024) (Appointed 16 February 2024) 3
R Lewis, Chair of Risk & Audit Committee (Resigned 11 October 2023) 1
J Norton, Chair of Teaching, Learning and Standards Committee 2,3,4
K Poulton, Chair of Finance, Capital & Resources Committee (Resigned 31 August 2024) 3
P Tarn (Resigned 16 October 2024) 2,3

1.Risk and Audit Committee
2.Teaching, Learning and Standards Committee
3.Finance, Capital and Resources Committee
4.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 (Resigned 31 March 2024)
S Cowley (Appointed 1 April 2024 and Resigned 31 August 2024)
D Nicholls (Appointed 1 September 2024)

Executive Leadership Team D Nicholls, Chief Executive Officer (Appointed 1 September 2024)
P Smith, Chief Executive Officer (Resigned 31 March 2024)
S Cowley, Director of Primary Education and Interim Chief Executive Officer
(Appointed 1 April 2024 and Resigned 1 September 2024)
D Smith, Director of Secondary Education (Resigned 31 August 2024)
H Peace, Chief Financial Officer / Chief Operating Officer
S Haynes, Director of IT
N White, Director of Finance
K Wilkinson, Director of People (Appointed 29 November 2024)

Reference and administrative details

For the year ended 31 August 2024 (continued)

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
LLP Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Trustees' Report

For the year ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. 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 and strong provision that has an emphasis on securing good academic outcomes and enabling pupils to thrive.

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 focus on working collaboratively to provide effective learning experiences to all children so that they strive for excellence and are ready for their next phase of education and, ultimately, the world of work. Pupil numbers for 2023/24 were 12,207.

Our mission is to improve the life chances and raise aspirations of all young people. Focusing the power of education to support pupils to succeed and overcome social barriers, irrespective of their background or starting point. An organisation and family of schools that are inspiring the lives of children and colleagues with greater opportunity and choice.

Our vision is for The White Horse Federation to be family of excellent schools which, both individually and collectively have strong academic outcomes and are consistently chosen by parents. The Trust seeks to create additional value to children, families and the communities that it serves.

The values underpin the Trust and are lived by colleagues and children. The values are:

- **Pupils First:** Putting pupils first is a core value that embodies our unwavering commitment to prioritise the well-being, growth, and educational success of every pupil in the Trust.
- **Scholarship:** Academic performance is a key determinant of opportunity and choice, so we strive to help our pupils achieve the best results they can to maximise the opportunities available to them.
- **Inclusivity:** Ensuring that all pupils, colleagues, and community members feel valued, respected, and included. This inclusivity embraces diversity and promotes equal opportunities.
- **Empowerment:** Promoting a culture of empowerment, where pupils and colleagues are encouraged to take ownership of their learning and seek personal and professional growth, to reach their full potential.
- **Collaboration:** Recognising the power of working together, collaboration involves fostering effective teamwork, sharing best practices, and promoting cooperation among schools, staff, and stakeholders within the MAT.

The Trust is one organisation, delivering more value than the sum of its parts. A Trust that is inspiring the lives of all colleagues and all children with greater opportunity and choice. A strong collegiate culture connects colleagues together with purpose. This collaboration supports the development and enactment of shared provision that raises the tide for all children and realises high standards. The Trust secures the strongest and most effective leadership at every level of the organisation to enable all children to flourish, build character and attain highly, so that they have increased agency. There is an unswerving focus on those children who need us most, including those who experience or have experienced disadvantage and those who require us to meet their needs, especially those with SEND.

The Trust is committed to the on-going improvement of education and the wider system. Seeking to connect partners beyond the Trust to have a deep and long-lasting impact on the families and the communities that we serve. There is an on-going focus on building reputation and making a deeper and effective contribution to the wider education system. The Trust is becoming increasingly well connected and able to do this work.

Underpinning the Trust strategy – *is a drive to **Build Culture** that is enabling an unswerving focus on **Developing Leadership** that **Improves Provision** to **Raise Standards**.*

Trustees' Report

For the year ended 31 August 2024 (continued)

The Trust has a strong Ofsted profile, with 4 Outstanding schools, 23 Good schools, 3 schools that require improvement and 1 Inadequate school. This is a significant improvement when compared to the Ofsted profile when the schools joined the Trust, when there were 3 Outstanding schools, 9 Good schools, 9 schools that require improvement, 5 inadequate schools and 4 yet to be inspected. This is good evidence of the strength and effectiveness of the Trust over time.

The Trust has also secured improving educational outcomes across schools. In the summer of 2024, pupils achieved improved results in SATs including 11 primary schools securing the combined measure at the end of Key Stage 2 over national average and Ridgeway School and Devizes School both securing positive Progress 8 scores. All key measures across the Trust improved compared to 2023.

Objectives and aims

The overarching mission is to raise the aspirations of children and young people and improve their life chances. 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. The professional services offered to all academies support a greater focus on educational standards in each academy. These services are mature and increasingly effective.

The Trust is increasingly able and focused on playing a greater strategic regional and national role in education. We have developed strong links with community leaders, trusts, and councils across the Southwest and Central regions. We are connected with, and committed to supporting the DfE, the Office of the Regional Director, Ofsted, ESFA, Swindon, Wiltshire, Reading, and Oxford Councils and other partners in their strategic focus on educational improvement. The Trust and new CEO, from September 2024, is working directly with key players across the sector.

The objectives and aims are set out below:

- to enable all White Horse Federation schools to improve their Ofsted rating and seek Outstanding judgements;
- to ensure that all schools achieve excellent outcomes, particularly attainment and particularly for SEND and disadvantaged learners;
- to positively influence the lives and achievement of more young people through more effective provision, with a focus on maturing systems and processes to improve the quality of education and outcomes;
- to ensure that the Trust is financially healthy through efficient and effective curriculum led financial planning; and
- to make progress against each of the areas identified in the Trust's Strategic Plan with a particular emphasis to develop leadership, improve provision and raise standards, whilst building culture to sustain high standards over time.

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 personal development and creating conditions for all schools to thrive and focus on their educational goals. Excellence in educational performance is accompanied by operational excellence through professional services. We support schools to meet the needs of all pupils and to empower all leaders, teachers and colleagues to thrive.

Having sound estates and IT is key for the Trust. There is a strong Estates strategy that is improving the condition of building and effectiveness and safety of each site and setting in the Trust. A multi-year capital investment programme is in place and there is additional funding being invested into our sites. The IT strategy continues to seek the effective use of technology across the Trust, including the use of technology by teachers and in classrooms and to ensure all children are prepared for their future.

Trustees' Report

For the year ended 31 August 2024 (continued)

As a Multi-Academy Trust, we are passionate about social mobility, ensuring that background and circumstance do not predict future success. We seek to secure greater opportunity and choice for all children, which requires the Trust to have a focus on equity.

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

- A clear vision of a desirable future held by Values that guide our work to achieve the mission. This creates a clarity of purpose and a guide for all colleagues to make a difference.
- A systematic and consistent model for school improvement that creates a collaborative culture, develops leadership, shared provision, strong implementation that creates string provision that raises standards.
- A coherent curriculum that is sequenced, progressive, broad and contextually appropriate. A curriculum that is enacted and taught well and supported by effective assessment to secure strong attainment and personal development for all children.
- A recognition and understanding of the accountability frameworks we operate under, including the Academy Trust Handbook, National Schools Commissioner/Regional Schools Director, 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 across the Trust.

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, set of values and mission that guide our work, and have developed a set of shared approaches across the Trust to raise standards.
- **Trust Leadership:** There is a significant focus on developing and securing excellent leadership across and through the Trust.
- **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 provide 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 and improving the entire Trust as a family of schools.

Trustees' Report

**For the year ended 31 August 2024
(continued)**

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. Our programme was graded by Ofsted this year and the report noted *"As the programme progresses, participants gain deep insights into their own development, and crucially how they can bring about sustained improvements in their own schools."* Furthermore, it was noted that; *"Expert facilitators are always on hand to guide participants through the theoretical principles of educational leadership and how these can be contextualised and applied"*.

We have started working with the Queens Street Group and continue to work with the Confederation of Schools Trusts as well as other regional and local networks and organisations.

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.

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 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 staffing percentages 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 2023/24 were 12,207, a decrease on 2022/23 which was 12,246.

Reserves

A £500K surplus carried into the 2023/24 year is a building block for more robust financial management. As part of this, we are targeting 5% of total revenue income 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 time. 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.

Trustees' Report

For the year ended 31 August 2024 (continued)

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 professional support services, including HR, higher-level Finance, Procurement, IT, GDPR, Projects and Estates, along with school improvement support. Within the schools, support staff are a mix of educational and other support. We have identified over-staffing and will be taking steps to resolve this early in the year 2024-25. 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

Achievements and Performance

The Trust has continued to work on the priorities set out in 2023 and approved by the Board of Trustees. Notable achievements this year were:

- The Ofsted profile of the Trust has significantly strengthened over time with positive Ofsted inspections in 2024:
 - Haydon Wick Primary School – June 24 – remained outstanding
 - Zouch Academy and Nursery – June 24 - good moved to outstanding
 - Bowerhill Primary School – Jul 24 – requires improvement moved to good
 - Drove Primary School – Jul 24 - good at first inspection
 - John Madejski Academy – Oct 23 judgement, requires improvement – July 24 HMI visit recorded that Leaders have made progress to improve the school, but more work is necessary for the school to be no longer judged as having serious weaknesses.
 - All of the schools inspected were judged outstanding in personal development.
- The financial position of the Trust has significantly improved in the last 18 months. This is now providing a strong platform for the Trust to invest in areas of provision and to support improvement across the Trust. Within the same timeframe the Trust has also moved to a position of effective compliance across the Trust that is also supporting greater effectiveness and efficiency. Taken together these have created a significant platform that will enable the Trust to further improve educational provision and performance.
- The outcome of the Ofsted inspection graded the NIO TNPQs as 'Outstanding' in all categories, reflecting not just the high quality of the courses and structure but the skill and experience of the Trust's course facilitators.

The White Horse Federation has a clear vision and growth strategy and is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

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 within our Trust schools has been implemented. A Trust Director of Inclusion joined us in January 2024.

Trustees' Report

**For the year ended 31 August 2024
(continued)**

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 (CofE) 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.

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.

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. 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 Local Governance Committees (LGCs) 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.

Trustees' Report

**For the year ended 31 August 2024
(continued)**

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. Throughout the year, the Trust has delivered tailored training to support effective governance oversight. Trustees and governors with specific responsibilities received additional training on topics such as church school matters, safeguarding, and special educational needs. 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 2023/24 these were the Risk and Audit, Teaching Learning and Standards, Pay and Remuneration, Finance, Capital, Resources and People Committees. 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.

As a mixed MAT of non-foundation and foundation schools, we recognise and uphold the unique ethos of each school, whether it is a non-faith institution or a church school.

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, TWHF Educational Services Limited and TWHF Technical Services Limited. The companies remained dormant in 2023/24.

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 2024
(continued)

Primary

Secondary

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

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

Trustees' Report

For the year ended 31 August 2024 (continued)

The new CEO joined the Trust in September 2024 and works with the Executive Leadership Team. The previous CEO left the Trust in March 2024, between April 2024 to August 2024 an interim CEO arrangement was in place. The Executive Leadership Team manages the organisation at an operational level, implementing the policies laid down by the Trustees. This has evolved through the year and now consists of the CEO, the Chief Financial Officer/ Chief Operating Officer (CFO/ COO), Directors for Primary and Secondary Education, Director of People, Director of Finance and Director of IT and Communications.

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	6
Full Time equivalent employee number	5.23

Percentage of time spent on facility time	Number of Employees
0	3
1-50%	2
51-99%	1
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 TWHF Educational Services Limited and TWHF Technical Services Limited. These were dormant in the year.

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

Trustees' Report

For the year ended 31 August 2024 (continued)

Engagement with Employees & Employment of the disabled

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

- Regularly 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. We have also recently introduced health adjustment passports, to ensure reasonable adjustments in the work place.

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 Director 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. Ethical and social values are at the heart of procurement decisions.

Headteachers 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

Trustees' Report

**For the year ended 31 August 2024
(continued)**

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 2023/24 show a much improved position. A number of initiatives have been introduced to improve the 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 and staffing percentages for each school.

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 organisation, 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 2024
(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 2024 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 surplus of £1.0m as a result of improvement actions taken and a focus on cost and supply base.

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

£'000s		2024	2023
Income in Period		88,941	81,857
Expenditure	Staff Costs	63,085	62,999
	Other	22,119	19,846
	Total	85,204	82,845
Operational management Profit / (loss) in period		3,737	(988)
Capital funds movement from current and prior year income streams		257	(386)
Total Surplus including capital movements		3,994	(1,374)

At 31 August 2024 the net book value of fixed assets was £138m 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 deficit 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.

Trustees' Report

For the year ended 31 August 2024 (continued)

Reserves Policy

The updated Reserves Policy was ratified by the Trust Board in October 2023 and will be revisited in the year 2024-25. The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trust has developed its reserves policy in an integrated manner, recognising that strategic and financial planning informs the development of the reserves policy and vice versa. Our reserves are held to:

- Ensure troughs in funding projected from financial forecasts can be met from reserves held
- Meet the cost of needs that cannot be met from the income of a single year's budget alone, in particular for capital works
- Provide a financial cushion and the capacity in which to react to policy, demographic, funding, staffing or legal changes that may have adverse impact on the Trust
- Manage unforeseen financial difficulties or unexpected calls on Trust's funds, such as unfunded increases in staffing costs
- Provide capacity to expand the Trust, specifically:
 - Funds to meet the costs of due diligence, legal and professional fees associated with new schools joining the Trust

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.

Financial -The White Horse Federation has considerable reliance on continued Government funding through the ESFA. In the last year over 90% 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 £431m). 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.

Trustees' Report

For the year ended 31 August 2024 (continued)

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 2023/24 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, HR and Procurement on a regular basis. Significant focus has been seen in the year on developing risk management with particular emphasis on the mitigation of risks.

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

John Madejski Academy (JMA) – JMA received an Ofsted visit in October 2023 and, at the inspection, was deemed inadequate. It was previously judged to Require Improvement. Following this visit, the Trust Board held multiple discussions, both in meetings and with the Regional Director. The core discussions centred around the capacity we had, as a trust, to move JMA forward. Further to the Ofsted follow up meeting, the following March, Trustees agreed that the capacity needed to move the academy forward was not evident and it was agreed to ask the RD to look for an alternative trust to take JMA over. In May 2024, we were advised that the academy would be transferring to Greenshaw Learning Trust (GLT), with an expected transfer date of September 2024. The general election halted progress and a new date was set for 1st January 2025.

Due Diligence between the trusts is well underway and final discussions are currently being held. It is anticipated that the transfer contract will be signed by 16th December 2024.

On transfer, GLT will receive the surplus at 31st August 2024 of £252,000 plus c. £55,000 for the period 1st September 2024 to 31st December 2024.

The surplus of £252,000 represents only 4.5% of the total trust surplus at 31st August 2024.

FUNDRAISING

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The White Horse Federation and its Trustees do not act as the Custodian Trustees of any other Charity.

STREAMLINED ENERGY AND CARBON REPORTING

Energy Background 1

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 academy 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 2024 Government emission conversion factors for greenhouse gas company reporting.

Trustees' Report

For the year ended 31 August 2024
(continued)

Energy Source	Consumption	Scope	Emissions calculation
Gas –total kWh (kilowatt-hours) used for the year	9,449,926 kWh (gross CV (calorific value))	Scope 1	$9,449,926 \text{ kWh} * 0.18290 \text{ (2024 Fuels - Natural Gas conversion factor gross CV to kg CO}_2\text{e)} / 1000 = \mathbf{1,728.391 \text{ tCO}_2\text{e}}$
Electricity –total kWh used for the year	3,524,627 kWh	Scope 2	$3,524,627 \text{ kWh} * 0.20705 \text{ (2024 UK Electricity conversion factor to kgCO}_2\text{e)} / 1000 = \mathbf{729.774 \text{ tCO}_2\text{e}}$
		Scope 3	$3,524,627 \text{ kWh} * 0.01830 \text{ (2024 Transmission and Distribution -UK electricity conversion factor to kgCO}_2\text{e)} / 1000 = \mathbf{64.501 \text{ tCO}_2\text{e} = 70.084 \text{ tCO}_2\text{e}}$
Gas Oil –17,052 litres used for the year	172,246 kWh	Scope 1	$16,034 \text{ litres} * 2.75541 \text{ (2024 Fuels – Gas Oil conversion to kgCO}_2\text{e)} / 1000 = \mathbf{44.180 \text{ tCO}_2\text{e}}$
Owned Transport Minibus –73,872 miles in the year	94,779 miles * 1.59574 (2024 SECR kWh pass & delivery vehs, average van conversion factor to kWh) = 151,243 kWh	Scope 1	$94,779 \text{ miles} * 0.4027 \text{ (2024 Freightng goods, average van –used in lieu of passenger vehicles conversion)} / 1000 = \mathbf{38.170 \text{ tCO}_2\text{e}}$
Reimbursed Transport –total mileage reimbursed from staff claims = 207,705 miles	155,586 miles * 1.11314 (2024 SECR kWh pass & delivery vehs, average car conversion factor to kWh) = 173,189 kWh	Scope 3	$155,586 \text{ miles} * 0.2686 \text{ (2024 Business Travel-land, average car conversion factor to kgCO}_2\text{e)} / 1000 = \mathbf{41.790 \text{ tCO}_2\text{e}}$
Total	13,471,230 kWh		2,646.807 tCO₂e
Intensity ratio	Emissions data (tCO ₂ e) compared with an appropriate business activity (pupil numbers as per Autumn census)		$2,646.807 \text{ tCO}_2\text{e} / 11,481 \text{ pupils} = \mathbf{0.231 \text{ tCO}_2\text{e per pupil}}$

1 The following sites' data has been used in the SECR 2023/24 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 2024

Disclosure of Information

UK Greenhouse gas emissions and energy Current use data for the period 1 September 2023 to year 2023/24 31 August 2024		reporting Comparison reporting year 2022/23 (figures are for illustrative purposes)
Energy consumption used to calculate emissions (kWh)	13,471,230	14,644,722
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	1,728.391	1,880.709
Gas Oil consumption	44.180	46.985
Owned transport	38.170	27.498
Total Scope 1	1,810.742	1,955.192
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	729.774	795.547
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee-owned vehicles	41.790	55.700
Purchased electricity (transmission and distribution)	64.501	68.827
Total gross emissions in metric tonnes CO ₂ e	2,646.807	2,875.266
Intensity ratio Tonnes CO ₂ e per pupil	0.231	0.251

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 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Trustees' Report

For the year ended 31 August 2024
(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 and 2 x Electric Vehicle charge-points installed.
Gagle Brook Primary School	LED Lighting installed
Gorse 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	Solar Panels installed
Larkhill Primary School	LED Lighting installed
Melksham Oak Community 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

Improvements continue with a further eight solar PV systems installed. These systems will generate over 600kwp and reduce our carbon footprint by over 120tons per annum. The Trust are now in the design phase for the six remaining schools that do not currently have solar PV systems.

Heat decarbonisation plans are in place for all schools and long term heating system replacement plans are being developed.

22 electric vehicle charging points have been installed this summer via the government's Workplace Charging Scheme funding. (75% funded). 27 points are now available across the Trust.

Trustees' Report

**For the year ended 31 August 2024
(continued)**

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 11 December 2024 and signed on the Board's behalf by:



L Gibson
Chair of Trustees

Governance Statement

**For the year ended 31 August
2024**

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 ad hoc 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, Capital, Resources and People 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.

Governance Statement

For the year ended 31 August 2024 (continued)

Attendance during the year was as follows:

Trustee	Trust Board (full Board meeting)	Risk and Audit	Finance, Capital, Resources and People	Pay and Remuneration	Teaching, Learning and Standards
Total attended / out of a possible					
L Gibson	5/5		3/5		4/5
S Cleverly	4/5	4/4	4/5		
C Hopton (end of term 25.06.2024)	4/4	4/4			
M Laffey	5/5				1/1
J Norton	5/5		5/5		6/6
K Poulton (resigned 31.08.2024)	4/5		4/5		3/5
P Smith (resigned 31.03.2024)	2/2				3/5
P Tarn (resigned 16.10.2024)	4/5				6/6
R Lewis (resigned 13.11.2023)	1/1	1/1			
H Graham (from 09.01.2024)	2/2	3/3			
M McVeigh (from 16.01.2024)	3/3				1/1
A Simler (from 16.02.2024)	2/2		2/2		
G Montgomery (from 16.04.2024)	2/2				0/1
G Pound (de Sola) (from 28.04.2024)	2/2	1			

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;
- infrastructure investment in classrooms to improve the learning experience for pupils;
- improving 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;
- interrogation of school staffing costs to ensure these reflect income received and so money is spent on pupils

Governance Statement

For the year ended 31 August 2024

(continued)

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 2024 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 2024 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:

- Health and Safety Frameworks
- Academic Quality Framework
- Safeguarding Frameworks
- Financial Controls
- HR Processes

Governance Statement

**For the year ended 31 August 2024
(continued)**

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:

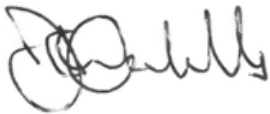
- The work of the internal auditors;
- The work of the external auditors;
- The financial management and governance self-assessment process;
- The work of the executive managers who have responsibility for the development and maintenance of the internal control framework.

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.

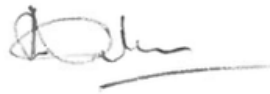
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust did not have an adequate and effective framework for governance, risk management and control. The reason for this conclusion is due to a settlement paid in the year without ESFA approval and the plan for improvement is to ensure that settlements requiring ESFA approval will have approval before they are agreed and paid.

Approved by order of the members of the Board of Trustees on 11 December 2024 and signed on its behalf, by:



D Nicholls
Accounting Officer



L Gibson
Chair of Trustees

Statement on Regularity, Propriety and Compliance

For the year ended 31 August

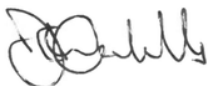
2024

As accounting officer of The White Horse Federation, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

During the financial year ended 31 August 2019 a senior member of staff left the Trust and lodged a claim for unfair dismissal. This claim arose under a previous Executive Team, who have all subsequently left the Trust. The Trust, in conjunction with its legal advisers, have concluded in the current period that it was virtually certain the Trust would be unsuccessful in defending the case following the departure of the previous Executive Team, and have agreed to settle the claim in order to mitigate overall cost and risk. This has resulted in a payment of £91,000 being made to the claimant in the year ended 31 August 2024, which is in excess of the £50,000 limit requiring ESFA approval. The Trust contacted the ESFA to inform them of the required payment in advance and request approval, however, at the year end, approval was still outstanding. A further payment under the terms of the settlement agreement will be made in the following financial year of £49,000 which is below the £50,000 limit.

I confirm that, except for the matter listed above, 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.



D Nicholls

Accounting Officer

Date: 11/12/24



Statement of Trustees' Responsibilities

**For the year ended 31 August
2024**

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 2023 to 2024;
- 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: 11/12/24

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

OPINION

We have audited the financial statements of The White Horse Federation (the 'TWHF') for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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 Academy Trust 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 Academy Trust'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.

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust 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 Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust 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 Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;

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

- any matters we identified having obtained and reviewed the Academy Trust'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 noncompliance with laws and regulations;
- how the Academy Trust 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 Academy Trust 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 Academy Trust 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 frame works that the Academy Trust 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 Academy Trust'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.

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

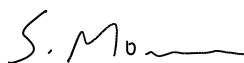
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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. This description forms part of our auditors' report.

USE OF OUR REPORT

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust 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: 13/12/2024

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

In accordance with the terms of our engagement letter dated 17 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 Academy Trust'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.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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

CONCLUSION

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

As disclosed in the Accounting Officer Statement the Trust has made a severance payment in excess of the £50,000 limit prescribed in the Academy Trust Handbook and was not able to obtain ESFA approval in advance of making this payment.



Reporting Accountant
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 13/12/2024



Statement Of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	774,519	-	2,084,967	2,859,486	5,605,350
Other trading activities	6	496,448	-	-	496,448	441,361
Investments	7	84,760	235,000	-	319,760	62,708
Charitable activities	4	3,550,518	83,846,607	-	87,397,125	80,761,419
Total income		4,906,245	84,081,607	2,084,967	91,072,819	86,870,838
Expenditure on:						
Charitable activities	8	1,333,181	82,441,261	3,841,093	87,615,535	87,483,485
Total expenditure		1,333,181	82,441,261	3,841,093	87,615,535	87,483,485
NET INCOME / (EXPENDITURE)		3,573,064	1,640,346	(1,756,126)	3,457,284	(612,647)
Transfers between funds	19	-	256,716	(256,716)	-	-
NET MOVEMENT BEFORE OTHER GAINS / (LOSSES)		3,573,064	1,897,062	(2,012,842)	3,457,284	(612,647)
Actuarial gains on defined benefit pension schemes	27	-	1,548,000	-	1,548,000	6,402,000
Pension surplus not recognised	27	-	(3,260,000)	-	(3,260,000)	(3,791,000)
Net movement in funds		3,573,064	185,062	(2,012,842)	1,745,284	1,998,353
Total funds brought forward		319,669	214,599	142,151,913	142,686,181	140,687,828
Net movement in funds		3,573,064	185,062	(2,012,842)	1,745,284	1,998,353
Total funds carried forward		3,892,733	399,661	140,139,071	144,431,465	142,686,181

The notes on pages 36 to 69 form part of these financial statements.

Balance Sheet

As at 31 August
2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	138,060,706	140,109,062
Current assets			
Debtors	16	2,755,017	2,941,679
Cash at bank and in hand		10,926,133	7,796,585
Current liabilities		13,681,150	10,738,264
Creditors: amounts falling due within one year	17	(7,222,705)	(8,032,987)
Net current assets		6,458,445	2,705,277
Total assets less current liabilities		144,519,151	142,814,339
Creditors: amounts falling due after more than one year	18	(87,686)	(128,158)
Net assets excluding pension asset / liability		144,431,465	142,686,181
Total net assets		144,431,465	142,686,181
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	140,139,071	142,151,913
Restricted income funds	19	399,661	214,599
Total restricted funds	19	140,538,732	142,366,512
Unrestricted income funds	19	3,892,733	319,669
Total funds		144,431,465	142,686,181

The financial statements on pages 33 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



L Gibson

Chair of Trustees

Date: 11/12/24

The notes on pages 36 to 69 form part of these financial statements.

Statement of Cash Flows

For the year ended 31 August
2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	2,800,699	(681,605)
Cash flows from investing activities			
	23	376,990	937,353
Cash flows from financing activities			
	22	(48,141)	(48,307)
Change in cash and cash equivalents in the year			
		3,129,548	207,441
Cash and cash equivalents at the beginning of the year		7,796,585	7,589,144
Cash and cash equivalents at the end of the year	24, 25	10,926,133	7,796,585

The notes on pages 36 to 69 form part of these financial statements



Notes to the Financial Statements

For the year ended 31 August 2024

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 Academy Trust, 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 2023 to 2024 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

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 2023/24 show a much-improved position, with an in-year surplus of £3.9 million, thereby ensuring we are compliant with our reserves policy.

Significant investment is planned for 2024/2025, including bringing the IT infrastructure up to date.

A number of initiatives have been introduced to improve the year end position, including full interrogation of expenditure, which has resulted in the trust reducing non-salary expenditure by 22% over the last 2 years, with further savings forecast for 2024/2025.

Our future three-year forecast is showing cumulative surplus of nearly £10 million.

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



Notes to the Financial Statements

For the year ended 31 August 2024 (continued)

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **Grants**

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 the Academy Trust 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 the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust 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 the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the Financial Statements

For the year ended 31 August 2024 (continued)

1. ACCOUNTING POLICIES (continued)

1.6 TAXATION

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Notes to the Financial Statements

For the year ended 31 August 2024 (continued)

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 Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 FINANCIAL INSTRUMENTS

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 the Academy Trust'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 the Academy Trust'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.

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 AGENCY ARRANGEMENTS

The Academy Trust 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 the Academy Trust does not have control over the charitable application of the Funds. The Academy Trust 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 the Academy Trust at the discretion of the Trustees.

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

Notes to the Financial Statements

For the year ended 31 August 2024 (continued)

1. ACCOUNTING POLICIES (continued)

1.17 PFI AGREEMENT

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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 Academy Trust 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 2024. 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 arrangement, whether it retains or acquires the significant risk 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 2024

(continued)

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	774,519	-	774,519	591,573
Capital Grants		2,084,967	2,084,967	5,013,777
	<u>774,519</u>	<u>2,084,967</u>	<u>2,859,486</u>	<u>5,605,350</u>
TOTAL 2023	<u>591,573</u>	<u>5,013,777</u>	<u>5,605,350</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Education	3,280,536	83,762,045	87,042,581	80,469,708
Support to other schools	100,500	84,562	185,062	114,555
Leisure facilities	169,482	-	169,482	177,156
	<u>3,550,518</u>	<u>83,846,607</u>	<u>87,397,125</u>	<u>80,761,419</u>
TOTAL 2023	<u>3,316,127</u>	<u>77,445,292</u>	<u>80,761,419</u>	

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

5. FUNDING FOR TWHF'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant (GAG)	-	60,063,602	60,063,602	56,007,643
OTHER DFE/ESFA GRANTS				
16-19 Funding	-	4,471,000	4,471,000	4,267,303
Pupil Premium	-	3,271,767	3,271,767	3,162,574
UIFSM	-	1,030,392	1,030,392	1,016,721
Schools Supplementary Grant	-	-	-	1,653,298
Teachers' Pay & Pension Grant	-	1,784,773	1,784,773	217,661
Mainstream Supplementary Annual Grant	-	2,019,439	2,019,439	835,357
Other DfE/ESFA Grants	-	876,213	876,213	855,462
	-	73,517,186	73,517,186	68,016,019
OTHER GOVERNMENT GRANTS				
High Needs	-	6,110,070	6,110,070	5,306,259
Early Years Funding	1,700,665	-	1,700,665	1,526,180
Other government grants	-	2,284,338	2,284,338	2,245,135
	1,700,665	8,394,408	10,095,073	9,077,574
Other income from the Academy Trust's education	1,579,871	1,392,702	2,972,573	2,752,971
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery Premium	-	426,110	426,110	515,990
National Tutoring Programme	-	31,639	31,639	107,154
	-	457,749	457,749	623,144
	3,280,536	83,762,045	87,042,581	80,469,708
TOTAL 2023	3,058,491	77,411,217	80,469,708	

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings Uniform	411,133	411,133	385,794
Sales Insurance	38,138	38,138	55,567
Claims	47,177	47,177	
	<u>496,448</u>	<u>496,448</u>	<u>441,361</u>
TOTAL 2023	<u>441,361</u>	<u>441,361</u>	

7. INVESTMENT INCOME

	Unrestricted fund 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	84,760	-	84,760	62,708
Pension income	-	235,000	235,000	-
	<u>84,760</u>	<u>235,000</u>	<u>319,760</u>	<u>62,708</u>
TOTAL 2023	<u>62,708</u>	<u>-</u>	<u>62,708</u>	

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

8. EXPENDITURE

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
EDUCATION:					
Direct costs	55,271,297	3,562,235	5,967,822	64,801,354	64,817,913
Allocated support costs	8,406,738	5,376,090	8,874,968	22,657,796	22,513,183
LEISURE FACILITIES:					
Direct costs	156,385	-	-	156,385	152,389
	<u>63,834,420</u>	<u>8,938,325</u>	<u>14,842,790</u>	<u>87,615,535</u>	<u>87,483,485</u>
TOTAL 2023	<u>63,623,490</u>	<u>9,123,339</u>	<u>14,736,656</u>	<u>87,483,485</u>	

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education	64,801,354	22,657,796	87,459,150	87,331,096
Leisure facilities	156,385	-	156,385	152,389
	<u>64,957,739</u>	<u>22,657,796</u>	<u>87,615,535</u>	<u>87,483,485</u>
TOTAL 2023	<u>64,970,302</u>	<u>22,513,183</u>	<u>87,483,485</u>	

ANALYSIS OF DIRECT COSTS

	Education 2024 £	Leisure facilities 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	-	-	35,000
Staff costs	53,045,150	156,385	53,201,535	53,732,960
Depreciation	3,562,284	-	3,562,284	4,088,047
Educational supplies	3,012,432	-	3,012,432	2,911,945
Examination fees	606,890	-	606,890	599,978
Staff development	234,294	-	234,294	244,774
Other costs	1,797,588	-	1,797,588	1,998,339
Supply teachers	2,226,147	-	2,226,147	1,013,394
Technology costs	97,227	-	97,227	63,089
PFI charges	219,342	-	219,342	282,776
	<u>64,801,354</u>	<u>156,385</u>	<u>64,957,739</u>	<u>64,970,302</u>
TOTAL 2023	<u>64,817,913</u>	<u>152,389</u>	<u>64,970,302</u>	

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

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

	Education 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	-	68,000
Staff costs	8,406,738	8,406,738	8,877,136
Depreciation	278,809	278,809	309,298
Other costs	66,195	66,195	51,271
Recruitment and support	457,274	457,274	406,131
Maintenance of premises and equipment	1,803,343	1,803,343	1,730,326
Cleaning	1,406,496	1,406,496	1,288,635
Rent and rates	591,883	591,883	345,878
Energy costs	1,686,453	1,686,453	1,372,085
Insurance	339,460	339,460	386,393
Security and transport	262,659	262,659	268,055
Catering	3,325,955	3,325,955	2,966,123
Technology costs	743,694	743,694	817,127
Office overheads	667,587	667,587	762,767
Legal and professional	2,529,349	2,529,349	2,706,045
Bank interest and charges	3,005	3,005	54,213
Governance costs	88,896	88,896	115,047
(Profit) / Loss on disposal of fixed assets	-	-	(11,347)
	<u>22,657,796</u>	<u>22,657,796</u>	<u>22,513,183</u>
	<u>22,657,796</u>	<u>22,657,796</u>	<u>22,513,183</u>
TOTAL 2023	<u>22,513,183</u>	<u>22,513,183</u>	

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

10. NET (EXPENDITURE)/INCOME

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	573,023	717,566
Depreciation of tangible fixed assets	3,841,093	4,397,345
PFI Charges	219,342	282,776
Fees paid to auditors for:		
- audit	70,500	60,800
- other services	8,130	8,270
	70,500	60,800
	8,130	8,270

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	46,561,467	46,946,909
Social security costs	4,529,813	4,390,575
Pension costs	10,184,679	10,878,337
	61,275,959	62,215,821
Staff restructuring costs	332,314	394,275
Supply teacher costs	2,226,147	1,013,394
	63,834,420	63,623,490

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	332,314	394,275
	332,314	394,275

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

11. STAFF (continued)

b. SEVERANCE PAYMENTS

The Academy Trust paid 8 severance payments in the year (2023 - 15), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	5	10
£25,001 - £50,000	2	5
£50,001 - £100,000	1	-

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £277,351 (2023: £271,468). The statutory redundancy payments individually during the year were: £140,000, £45,000, £45,000, £20,347, £10,000, £8,004, £4,500, £4,500.

d. STAFF NUMBERS

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

	2024 No.	2023 No.
Teachers	574	582
Educational support	906	750
Administration and other support	151	272
Management	119	87
	1,750	1,691

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Teachers	520	520
Educational support	413	443
Administration and other support	114	201
Management	126	85
	1,173	1,249

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

11. STAFF (continued)

e. HIGHER PAID STAFF

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	28	35
In the band £70,001 - £80,000	23	23
In the band £80,001 - £90,000	13	7
In the band £90,001 - £100,000	2	5
In the band £100,001 - £110,000	4	2
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	2
In the band £140,001 - £150,000	2	3
In the band £150,001 - £160,000	-	1
In the band £170,001 - £180,000	-	2
In the band £190,001 - £200,000	1	-
In the band £210,001 - £220,000	-	1

The above employees participated in the Teachers' Pension Scheme. Annual equivalent pension contributions during the period, for these staff members amounted to £ 1,357,446 (2023: £1,399,206).

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,070,211 (2023: £1,172,660).

Notes to the Financial Statements

For the year ended 31 August 2024 (continued)

12. CENTRAL SERVICES

The Academy Trust 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 Academy Trust 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 £190,000 - £195,000 (2023: £210,000 - £215,000), Employer's pension contributions £20,000 - £25,000 (2023: £45,000 - £50,000).

During the year ended 31 August 2024, expenses totalling £4,388 were reimbursed or paid directly to 6 Trustees (2023 - £3,335 to 4 Trustees).

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust 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 2024 was £4,146 (2023: £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 2024

(continued)

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2023	39,457,115	117,374,248	5,688,224	3,028,769	297,657	165,846,013
Additions	131,491	1,285,499	252,563	84,934	38,250	1,792,737
At 31 August 2024	39,588,606	118,659,747	5,940,787	3,113,703	335,907	167,638,750
DEPRECIATION						
At 1 September 2023	5,331,504	13,056,369	4,398,712	2,673,168	277,198	25,736,951
Charge for the year	693,988	2,291,208	591,994	238,395	25,508	3,841,093
At 31 August 2024	6,025,492	15,347,577	4,990,706	2,911,563	302,706	29,578,044
NET BOOK VALUE						
At 31 August 2024	33,563,114	103,312,170	950,081	202,140	33,201	138,060,706
At 31 August 2023	34,125,611	104,317,879	1,289,512	355,601	20,459	140,109,062

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 (2023: £6,789,180) of land, which is not depreciated.

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

16. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	278,798	115,697
Other debtors	26,786	30,251
Prepayments and accrued income	1,818,686	2,157,754
VAT repayable	630,747	637,977
	2,755,017	2,941,679

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
ESFA loans	72,848	80,517
Trade creditors	1,593,740	1,177,062
Other taxation and social security	1,005,612	1,064,998
Other creditors	1,854,940	1,697,182
Accruals and deferred income	2,695,565	4,013,228
	7,222,705	8,032,987

	2024 £	2023 £
Deferred income at 1 September 2023	1,034,346	883,327
Resources deferred during the year	989,531	1,034,346
Amounts released from previous periods	(1,034,346)	(883,327)
	989,531	1,034,346

At the balance sheet date the Federation was holding ESFA, Local Authority grants and trip income received in advance for the 2024/25 academic year.

Notes to the Financial Statements

For the year ended 31 August 2024 (continued)

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

	2024 £	2023 £
ESFA loans	87,686	128,158

The loan included above is due to the ESFA. A loan of £87,686 (2023: £128,158) 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 2024

(continued)

19. STATEMENT OF FUNDS

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General funds	319,669	4,906,245	(1,333,181)	-	-	3,892,733
RESTRICTED GENERAL FUNDS						
General Annual Grant	-	60,063,602	(59,844,618)	(218,984)	-	-
High Needs	-	6,110,070	(6,110,070)	-	-	-
Pupil premium	-	3,271,767	(3,271,767)	-	-	-
16-19 Allocation	-	4,471,000	(4,471,000)	-	-	-
UIFSM	-	1,030,392	(1,030,392)	-	-	-
PE Sports Grant	78,999	455,520	(534,519)	-	-	-
Teachers' Pay & Pension Grants	-	1,784,773	(1,784,773)	-	-	-
Rates Relief	-	390,894	(390,894)	-	-	-
Mainstream Supplementary Annual Grant	-	2,019,439	(2,019,439)	-	-	-
Other DfE/ESFA Grants	-	29,799	(26,168)	-	-	3,631
Other DfE/ESFA COVID-19 Grants	-	457,749	(457,749)	-	-	-
Other Government Grants	135,600	2,284,338	(2,074,632)	-	-	345,306
Other Restricted Income	-	1,477,264	(1,426,540)	-	-	50,724
Revenue expenditure funding by capital income	-	-	(475,700)	475,700	-	-
Pension reserve	-	235,000	1,477,000	-	(1,712,000)	-
	214,599	84,081,607	(82,441,261)	256,716	(1,712,000)	399,661

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

19. STATEMENT OF FUNDS (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	106,753,033	-	(2,985,196)	-	-	103,767,837
Donated Assets	20,763,416	-	(532,778)	-	-	20,230,638
Fixed assets purchased from GAG and other restricted	12,592,613	-	(323,119)	1,792,737	-	14,062,231
School Condition Allocation	1,807,537	1,569,950	-	(1,390,307)	-	1,987,180
Devolved Formula Capital	231,319	300,671	-	(446,336)	-	85,654
Other DfE/ESFA Capital Grants	3,995	-	-	(3,995)	-	-
Other Government Capital Grants	-	214,346	-	(208,815)	-	5,531
	142,151,913	2,084,967	(3,841,093)	(256,716)	-	140,139,071
TOTAL RESTRICTED FUNDS	142,366,512	86,166,574	(86,282,354)	-	(1,712,000)	140,538,732
TOTAL FUNDS	142,686,181	91,072,819	(87,615,535)	-	(1,712,000)	144,431,465

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.

Notes to the Financial Statements

For the year ended 31 August 2024 (continued)

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 pay rises 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 the grants which represent 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 to 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.

Other Government 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 2024

(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 2024.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General funds	1,647,466	4,411,769	(5,739,566)	-	-	319,669
RESTRICTED GENERAL FUNDS						
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)	-	-	-
Rates Relief Mainstream	-	1,653,298	(1,653,298)	-	-	-
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	-
	(2,108,961)	77,445,292	(77,346,574)	(386,158)	2,611,000	214,599

Notes to the Financial Statements

For the year ended 31 August 2024

(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)	-	-
	141,149,323	5,013,777	(4,397,345)	386,158	-	142,151,913
TOTAL RESTRICTED FUNDS	139,040,362	82,459,069	(81,743,919)	-	2,611,000	142,366,512
TOTAL FUNDS	140,687,828	86,870,838	(87,483,485)	-	2,611,000	142,686,181

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

19. STATEMENT OF FUNDS (continued)

TOTAL FUNDS ANALYSIS BY ACADEMY

Fund balances for each academy at 31 August 2024 and 31 August 2023 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 – ie 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 2024 £	Total 2023 £
Bowerhill Primary Academy	1,424,090	166,134	41,159	261,500	1,892,883	1,778,483
The Croft Primary Academy	1,497,495	195,547	45,730	235,340	1,974,112	1,963,976
Devizes School	4,988,074	762,701	606,114	1,165,353	7,522,242	7,722,883
Drove Primary School	2,358,988	370,688	73,299	266,060	3,069,035	3,050,505
Forest and Sandridge C of E School	1,698,233	158,602	173,916	298,413	2,329,164	2,058,818
Gagle Brook Primary School	944,385	114,705	60,160	128,323	1,247,573	998,604
Gorse Hill Primary School	1,457,035	203,340	33,932	225,872	1,920,179	1,898,708
Grange Infant School	801,920	142,946	22,606	146,419	1,113,891	1,070,991
Grange Junior School	1,110,388	150,904	40,282	203,918	1,505,492	1,431,128

Notes to the Financial Statements

For the year ended 31 August 2024

(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 2024 £	Total 2023 £
Haydon Wick Primary School	1,013,153	158,930	24,940	136,430	1,333,453	1,341,184
John Madejski Academy	3,918,304	432,202	177,991	1,612,438	6,140,935	6,320,799
Larkhill Primary School	747,349	113,443	41,557	173,117	1,075,466	1,019,676
The Manor C of E Primary School	902,624	75,934	58,371	191,174	1,228,103	1,894,081
Moredon Primary School	1,651,131	115,641	32,205	381,973	2,180,950	1,199,058
Mountford Manor Primary School	892,450	181,091	34,598	130,404	1,238,543	1,386,165
Melksham Oak Community School	5,579,739	708,614	416,416	1,185,454	7,890,223	2,252,965
Nyland Special School	1,782,913	95,025	120,341	135,619	2,133,898	2,024,056
The Ridgeway School & Sixth Form College	6,408,909	475,216	268,189	1,736,819	8,889,133	8,165,036
Rodbourne Cheney Primary School	850,076	167,844	21,989	159,472	1,199,381	9,586,746
Seend C of E Primary School	483,361	47,329	23,814	115,101	669,605	1,222,163
Shaw C of E Primary School	843,371	59,732	60,439	200,065	1,163,607	1,615,162
St Georges C of E Primary School	405,586	34,404	19,296	109,512	568,798	818,363
St Mary's Broughton Gifford C of E Primary School	384,483	37,667	45,405	107,991	575,546	612,327

Notes to the Financial Statements

For the year ended 31 August 2024

(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 2024 £	Total 2023 £
St Mary & All Saints C of E Primary School	1,562,713	140,793	42,182	272,207	2,017,895	619,135
Southbroom Infants School	491,783	62,923	8,502	129,775	692,983	1,183,619
Southwold County Primary School	1,404,416	136,914	88,120	276,626	1,906,076	511,626
St. Luke's Academy	1,270,630	183,941	143,646	307,661	1,905,878	1,867,856
Tregoze Primary School	810,579	102,896	18,617	111,396	1,043,488	994,643
West Kidlington Primary School & Nursery	1,214,488	194,706	48,603	179,310	1,637,107	1,588,892
Whitelands Academy	2,047,622	305,295	119,992	491,457	2,964,366	2,257,362
Zouch Primary School	1,809,336	149,598	67,566	262,883	2,289,383	2,067,682
Central Services	2,672,058	2,161,033	32,455	5,589,508	10,455,054	10,563,448
ACADEMY TRUST	55,427,682	8,406,738	3,012,432	16,927,590	83,774,442	83,086,140

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	138,060,706	138,060,706
Current assets	3,892,733	7,710,052	2,078,365	13,681,150
Creditors due within one year	-	(7,222,705)	-	(7,222,705)
Creditors due in more than one year	-	(87,686)	-	(87,686)
TOTAL	3,892,733	399,661	140,139,071	144,431,465

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

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

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the period (as per statement of financial activities)	3,457,284	(612,647)
ADJUSTMENTS FOR:		
Depreciation	3,841,093	4,397,345
Capital grants from DfE and other sources	(2,084,967)	(5,013,777)
Interest receivable	(84,760)	(62,708)
Defined benefit pension scheme cost less contributions payable	(1,477,000)	138,000
Defined benefit pension scheme finance cost	(235,000)	103,000
Decrease/(increase) in debtors	186,662	(223,096)
(Decrease)/increase in creditors	(802,613)	603,625
(Profit) / Loss on disposal of fixed assets	-	(11,347)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	2,800,699	(681,605)

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2024 £	2023 £
Repayment of ESFA loans	(48,141)	(48,307)
NET CASH USED IN FINANCING ACTIVITIES	(48,141)	(48,307)

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2024 £	2023 £
Interest receivable	84,760	62,708
Purchase of tangible fixed assets	(1,792,737)	(4,155,544)
Proceeds from the sale of tangible fixed assets	-	16,412
Capital grants from DfE Group and other sources	2,084,967	5,013,777
NET CASH USED IN INVESTING ACTIVITIES	376,990	937,353

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand and at bank	10,926,133	7,796,585
TOTAL CASH AND CASH EQUIVALENTS	10,926,133	7,796,585

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	7,796,585	3,129,548	10,926,133
Debt due within 1 year	(80,517)	7,669	(72,848)
Debt due after 1 year	(128,158)	40,472	(87,686)
	7,587,910	3,177,689	7,587,910

26. CAPITAL COMMITMENTS

	2024 £	2023 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	363,781	1,121,209

Notes to the Financial Statements

For the year ended 31 August 2024 (continued)

27. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 £1,319,652 were payable to the schemes at 31 August 2024(2023 - £1,224,236) 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £7,146,159 (2023 - £6,638,504).

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 for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Notes to the Financial Statements

For the year ended 31 August 2024

(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 2024 was £5,811,000(2023 - £5,190,000), of which employer's contributions totalled £4,876,000(2023 - £4,188,000) and employees' contributions totalled £935,000(2023 - £1,002,000). The agreed contribution rates for future years are 26.7 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 Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust 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

	2024 %	2023 %
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payments	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.95

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

	2024 Years	2023 Years
RETIRING TODAY		
Males	20.9	20.9
Females	24.1	24.0
RETIRING IN 20 YEARS		
Males	22.0	22.1
Females	25.4	25.5

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

27. PENSION COMMITMENTS (continued)

SHARE OF SCHEME ASSETS

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2024 £	At 31 August 2023 £
Equities	28,032,000	31,453,000
Corporate bonds	19,355,000	16,585,000
Property	16,018,000	8,006,000
Cash and other liquid assets	3,337,000	1,144,000
TOTAL MARKET VALUE OF ASSETS	66,742,000	57,188,000

The actual return on scheme assets was £5,540,000 (2023 - £-858,000).

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

	2024 £	2023 £
Current service cost	(3,108,000)	(4,274,000)
Past service cost	(291,000)	(52,000)
Interest income	3,092,000	2,379,000
Interest cost	(2,857,000)	(2,482,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(3,164,000)	(4,429,000)

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

	2024 £	2023 £
AT 1 SEPTEMBER	53,397,000	56,293,000
Interest cost	2,857,000	2,482,000
Employee contributions	935,000	1,002,000
Actuarial losses / (gains)	305,000	(9,726,000)
Benefits paid	(1,202,000)	(980,000)
Past service cost	291,000	52,000
Current service cost	3,108,000	4,274,000
AT 31 AUGUST	59,691,000	53,397,000

Notes to the Financial Statements

For the year ended 31 August 2024

(continued)

27. PENSION COMMITMENTS (continued)

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

	2024 £	2023 £
AT 1 SEPTEMBER	57,188,000	53,923,000
Interest income	3,092,000	2,379,000
Actuarial gains	1,853,000	(3,324,000)
Employer contributions	4,876,000	4,188,000
Employee contributions	935,000	1,002,000
Benefits paid	(1,202,000)	(980,000)
AT 31 AUGUST	66,742,000	57,188,000

The Academy Trust has an unrecognised surplus of £7,051,000 (2023 - £3,791,000) 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 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	394,945	572,422
Later than 1 year and not later than 5 years	1,176,447	1,301,306
Later than 5 years	6,681	163,724
	1,578,073	2,037,452

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.

Notes to the Financial Statements

For the year ended 31 August 2024 (continued)

30. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which 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 Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses, already disclosed in 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 2024 the Academy Trust received £59,723 (2023: £49,025) and disbursed £29,525 (2023: £37,377) from the fund. An amount of £41,846 (2023: £11,648) 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 2024

Registered number: 08075785

