



## **The White Horse Federation**

A Company Limited by Guarantee

### **Annual Report and Financial Statements**

For the year ended 31 August 2022

Registered number: 08075785



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# Reference and administrative details

## For the year ended 31 August 2022

<b>Members</b>	R Khatun-Malik R Marsh D Roberts, Diocese of Salisbury Corporate Member M Sullivan
<b>Trustees</b>	P Smith (Trustee as of 16.09.2022) L Gibson, Chair <sup>1,3</sup> N Beckett, Chair of People and P&R Committees (from 03.02.2022) <sup>2,4,5</sup> N Capstick OBE, Chief Executive Officer (Retired 31.08.2022) <sup>5</sup> C Hopton, Vice-Chair of Trustees, Chair of Risk & Audit Committee (01.09.21 to 06.07.22) <sup>2</sup> M Laffey R Lewis (Chair, Risk & Audit Committee from 06.07.2022) <sup>2,5</sup> L Nel (resigned 06.12.22) <sup>3,5</sup> J Norton, Chair of Teaching, Learning and Standards Committee <sup>3,4,5</sup> K Poulton <sup>3,4</sup> E Spurrier, Chair of Finance Committee <sup>1</sup> S Haynes (resigned 09.06.2022) <sup>1</sup> C Macleod, Chair of People Committee & Pay and Remuneration Committee (resigned 02.02.2022) <sup>2,4,5</sup> S Cleverly (appointed 19.05.22) <sup>3,4</sup>  <sup>1</sup> Finance Committee <sup>2</sup> Risk & Audit Committee <sup>3</sup> Teaching, Learning & Standards Committee <sup>4</sup> Pay & Remuneration Committee <sup>5</sup> People Committee
<b>Company registered number</b>	08075785
<b>Company name</b>	The White Horse Federation
<b>Principal and registered office</b>	The White Horse Federation Plymouth Street Swindon SN1 2LB
<b>Chief executive officer</b>	Nick Capstick (retired 01.09.2022) Paul Smith (from 01.09.2022)
<b>Senior management team</b>	N Capstick, Chief Executive Officer (Retired as CEO 31.08.22) P Smith, Chief Executive Officer (Appointed 01.09.22) S Cowley, Executive Director Primary C Bell, Executive Director Secondary R Lewis, Director SMEH (employment ceased 30.04.2021) S Brimfield, Director for People (employment ceased 17.12.2021) S Malhotra, Director for People (employment commenced 21.03.2022) I Jones, COO / CFO

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## Reference and administrative details

### For the year ended 31 August 2022 (continued)

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**Independent auditors** Bishop Fleming Bath Limited  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

**Bankers** Lloyds Bank plc  
5 High St  
Swindon  
SN1 3EN

**Solicitors** Veale Wasbrough Vizards  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

## Trustees' Report

### For the year ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a directors' report under company law. The White Horse Federation (TWHF) was incorporated on 18th May 2012.

Our founding Chief Executive Officer, Dr. Nick Capstick, retired from the role of Chief Executive Officer on 31st August 2022 after ten years in post. Under Nick's leadership the Trust has grown and developed to being a nationally recognised Trust. The Trustees are extremely grateful for Nick's leadership, and he should be rightly proud of the legacy he has built. Nick is recognised as a leader with national renown and has worked on access to free school meals for deprived children and provided advice to senior politicians throughout his career. We wish him the very best in his retirement.

Following the CEO's decision to retire, the Trustees commissioned a leading recruitment partner to create a robust and thorough recruitment process for the appointment of the new CEO. The role garnered a strong field of applications from a range of sectors. Trustees are delighted have appointed Mr. Paul Smith as the Chief Executive Officer of TWHF. Paul joins after being the CEO of one of the highest-performing MATs in the country. Prior to this role, Paul was employed as a Regional Schools Commissioner, Ofsted inspector and National Leader of Education. Trustees look forward to supporting Paul and the wider senior team as they develop the new strategic plan for The White Horse Federation.

As at the date of these Accounts TWHF operated 24 Primary, 5 Secondary, 2 Special schools in Swindon, Wiltshire, Oxfordshire, and Berkshire. TWHF has a focused passion for working collaboratively to provide first-class learning experiences to a wide range of children for them to strive for excellence as they enter the next phase of their education and, ultimately, the world of work. TWHF have a combined pupil capacity excluding Nursery of 13,501 and a roll of 12,409 at end of September 2022. In addition, there was 385 Nursery places recorded.

During the year, TWHF took the decision to request for The Peak Academy to be re-brokered. As a result of this, Peak Academy was transferred to Reach South in August 2022.

TWHF is committed to values-based education where teaching uses values to create a strong learning environment that enhances academic attainment and helps students develop social and relationship skills that last throughout their lives. Values are principles that drive behaviour, they influence our actions and attitudes, and become our framework for living. The wide range of positive human values encouraged in TWHF schools include patience, respect, fairness, tolerance, compassion, and collaboration. A positive learning environment is achieved through the values modelled by staff throughout each school.

#### OBJECTIVES AND ACTIVITIES

##### Objects and Aims

The principal objective and activity of TWHF is to operate as a Multi Academy Trust for the benefit of young people and to deliver a high quality of education that in turn broadens horizons and provides opportunities for success in later life.

TWHF is recognised as one of the largest Trusts in England and is a key member of the Queen Street Group.

TWHF aims to deliver the above aims through the following key pillars of activity:

- Continue to raise the quality of education and attainment of all students.
- Provide a broad and balanced curriculum, including extracurricular activities, supported by central Trust expertise of School Improvement resources allowing the MAT to pool resources effectively.
- Ensures school leaders are focused on Teaching and Learning outcomes and not administration.
- Provides value for money for the funds received.
- Conduct TWHF business in accordance with the highest standards of integrity, probity, and openness.

The mission of TWHF is to broaden the horizons of young people through a high-quality education. The Trust works hard to make sure that each pupil in its schools - regardless of their faith, race, gender, background or starting point - achieves their potential and goes on to university or a career of their choice.

# Trustees' Report

## For the year ended 31 August 2022 (continued)

### 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.

The key public benefit delivered by TWHF is the development of high-quality education provided within its schools, to the public benefit of all children local to these schools.

### STRATEGIC REPORT

#### Ofsted

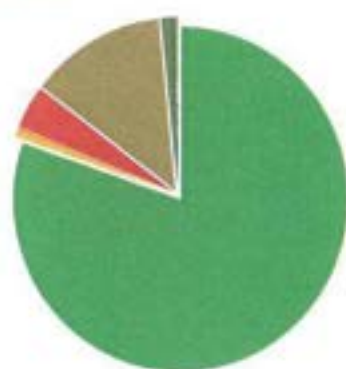
The Trust has achieved significant success with Ofsted inspections as St Luke's Special School was judged as good in all areas after joining the Trust as an inadequate school. In addition, Larkhill Primary School was judged good after being judged as requiring improvement before being sponsored by TWHF. In addition, Nyland and Tregoze schools both continued to be assessed as Good Schools in their visits, whilst Bowerhill remained Requires Improvement.

#### Key Performance Indicators & Metrics Summary

TWHF uses a number of key benchmarks to evaluate performance and drive budgetary control. These include Pupil Teacher Ratio, Teacher to Support Staff Ratios, Average Salaries and Non-Salary Spend ratios. Budget setting and monitoring have a clear focus on Integrated Curriculum Financial Planning (ICFP) and TWHF 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.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2021/22 were 12,409 an increase of 179 over 2020/21.

#### Annual Income

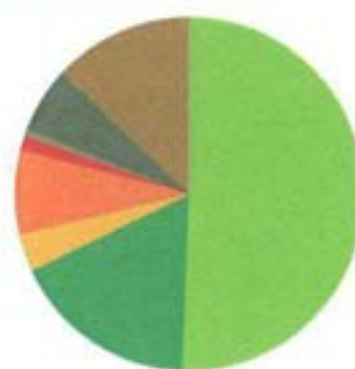


- Rates Relief
- Pupil Premium
- Catering
- Trips
- General Annual Grant
- Lettings
- Local Authority
- Other

#### Reserves

In 21/22 as part of our recovery program, we added £1.6m to our reserves which means we now have over 2% reserves.

#### Annual Operating Expense



- Teaching Staff
- Premises Staffing
- Other Staff
- Apprenticeship Levy
- Non-Staffing
- Educational Support Staff
- Admin Staffing
- Agency Staff
- Premises

#### People

650+ FTE Teaching Staff

650+ FTE Support Staff

# Trustees' Report

## For the year ended 31 August 2022 (continued)

### Key Pupil KPIs

23.1 Primary Pupil Teacher Ratio.

16.0 Secondary Teacher Pupil Ratio.

### Achievements and Performance

There has been a strong emphasis on moving at pace to make up for the disruption caused by the Covid pandemic. Whilst challenges remain, we are focused on making up for lost time by providing a high quality of education and a renewed focus on outcomes and destinations.

Maintaining high attendance has been very challenging during the pandemic period but with resilience and determination, most TWHF schools' attendance figures compare positively with local and national averages. Cross-trust attendance strategies are being developed to improve attendance further.

Safeguarding continues to be schools' foremost priority. All schools have received bespoke support, advice and guidance around keeping pupils safe and addressing local need.

We welcome the return of national standardised assessments in 2022.

### Primary Level

Throughout the academic year 2021/22, the Trust has focused on catch-up and on improving standards as pupils fully return to the classroom. This was achieved by:

- Primary schools successfully modifying and adapting their curriculum post lockdown. As a result, transition into the next academic year clearly identified gaps in pupils' learning and allowed for teachers to plan well-sequenced lessons.
- Leadership development and succession planning continues to offer significant career advancement opportunities with three former Assistant Principals securing Internal Headships with TWHF.
- All schools having a clear intent for their curriculum, providing coherent and well-sequenced approach to core and foundation subjects.

### Secondary level

The return to national assessments at KS4 and KS5 represented a useful checkpoint for our Trust. The Trust will review and implement a new educational strategy from 2022/23. The strategy will reflect the aim to provide the highest quality of education and outcomes for our students and will deliver the key aims of the Government's White Paper.

As a Trust we are committed to increasing the numbers of students entering the EBacc and raising attainment levels to match the national ambition and ensure targets in each of our schools are robust and aspirational.

### Capital Programmes

During the year, TWHF completed work on a number of projects secured via SCA capital grants and LA funding including:

Devizes roof replacement phases continued along with Heating and Boiler replacements. Boiler replacements across a number of schools. Development of enhanced facilities at St Luke's.

TWHF is also actively engaging in a number of green initiative investments including LED light replacements, Solar panels and heat pumps. There continues to be a focus on ensuring a focus on investing in to support the move to net Zero.

# Trustees' Report

## For the year ended 31 August 2022 (continued)

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

TWHF is A Company Limited by Guarantee and an exempt charity. The current Articles of Association were adopted August 1st 2018 and reflect the mixed nature of TWHF 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 on pages 1 to 2.

#### Members' liability

Each Member of TWHF 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 TWHF 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, except that this time limit does not apply to the Chief Executive Officer (CEO). Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

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 TWHF'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, although in recent years this has been physically limited by Covid restrictions but this is now recovering to normal levels. 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 LGB's are also supported by an independent governance expert, who provides ongoing advice, training and development on governance matters for these bodies.

TWHF'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 2022 (continued)

### ORGANISATION STRUCTURE

#### Governance

Governance of TWHF continued to evolve during the year with clear focus on long term planning, risk management and challenge as well as training of Local Boards of Governors. An audit of Trustees' skills and experience was carried out.

TWHF operates a number of sub-Committees that report into the Board - namely Risk & Audit, Teaching Learning and Standards, Pay & Remuneration, Finance and a People committee. The role of each sub-committee in monitoring risk management has been clarified with each sub-committee responsible for oversight of risks within its scope of activities. Reports and updates are provided to Risk & Audit committee from other sub committees as needed to enable it to monitor risk management across TWHF and report to TWHF Board. During the year, we continued to ensure that the risk register was embedded throughout the governance structure. All Trustees (with the exception of the Chair of Chair's Trustee) have been appointed to serve on at least one sub-committee.

The Board of Trustees meets a minimum of four times a year and normally includes a strategy away day although Covid has obviously meant a number of these meetings have been virtual. There have been a number of other focused meetings during the year centering on financial planning, growth and capacity and succession planning and these will continue into the coming year. The Board establishes an overall framework for the governance of TWHF and determines membership, terms of reference and procedures of its sub-committees and working groups.

It may receive written and verbal reports including policies from sub-committees for ratification. It monitors the activities of sub-committees through the minutes of 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 are fully informed of key issues and challenges.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of TWHF and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the CEO and Clerk, to approve the Annual plan and budget. The Trustees are also responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring performance and establishing the vision for the Trust.

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

#### ORGANISATION STRUCTURE - Operational

TWHF is the parent company for all the Academies as listed below. In addition, there are 2 subsidiary companies, ie. The White Horse Educational Services Company and The White Horse Consultancy Services Company which have been recently incorporated and dormant for 2021/22. The expectation will be for income to be generated in these during 2022/23 with all surpluses covenanted back to the parent TWHF.

The 31 schools within TWHF are managed across three main regions of Swindon, Wiltshire and Oxford/Berkshire and growth is shown in the table below:

## Trustees' Report

For the year ended 31 August 2022 (continued)

### Primary

### Secondary

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

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

## Trustees' Report

### For the year ended 31 August 2022 (continued)

The CEO works with the Senior Leadership Team (SLT). The SLT has evolved through the year and as at year end consisted of the CEO, Sector Directors for Primary and Secondary, COO / CFO and Director for People. The SLT manages TWHF at an operational level, implementing the policies laid down by the Trustees. A Scheme of Delegation has been agreed with the Trustees.

The CEO, COO / CFO and Chair of Finance Committee are responsible for the authorisation of spending within agreed budgets. Defined spending authorities are devolved to budget holders. The CEO and Sector Directors are responsible for the appointment of teaching and teaching support staff. The COO / CFO is responsible for appointing non-teaching support staff working closely with functional leads. Senior role appointments always include a Trustee on the interview panel.

The CEO, Paul Smith, is the Accounting Officer from 01.09.22 and prior to this Dr N Capstick OBE was the TWHF Accounting Officer.

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

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of TWHF in charge of directing and controlling, running and operating TWHF 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 management team and Directors is set by the Pay and Remuneration Committee under their Terms of Reference. School Principals and Teachers pay is set in accordance with teachers pay and conditions, and support staff by National Joint Council (NJC) and Hay scales as appropriate.

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

#### Trade Union facility time

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

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

#### Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of TWHF.

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

There are no sponsors or formal Parent Teacher Associations (PTA) associated with TWHF although PTAs exist in some of the schools within TWHF.

## Trustees' Report

### For the year ended 31 August 2022 (continued)

#### Engagement with Employees & Employment of the disabled

TWHF ensure engagement with employees through the following:

- Positive engagement with Unions at local and national level
- Principal regular briefings from Trust and Sector leads
- Newsletters at school sites and media campaigns
- Crowdcasts on a variety of issues as needed, eg Covid updates
- Use of sector leads network
- Flexible working
- Well Being First Aiders and associated wellbeing training

TWHF 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.

TWHF also supports disabled employees by following the Managing Employee Health, Wellbeing and Attendance Procedure in Schools/Academies. This policy ensures that TWHF 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 TWHF

Delivering the TWHF strategy requires strong relationships with suppliers, customer, (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 SLT are responsible for maintaining collaborative and transparent relationships with appropriate members of the DfE and ESFA. The year has seen positive reviews with ESFA as well as a SRMA visit. The CEO and Chair also have regular contact with the RSC as TWHF positions for future growth.

As TWHF maintain a functional matrix this allows Function Leads to manage ongoing relationships with key suppliers as appropriate depending on the nature of the service. The COO / CFO, along with the Strategic Procurement Manager, ensures contracts are selected through a fair process.

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

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

- Newsletters for school
- Crowdcasts for various stakeholders
- Academy websites as a communication tool
- VLE
- Staff surveys and actions
- Media campaigns and links to local press

# Trustees' Report

## For the year ended 31 August 2022 (continued)

### FINANCIAL REVIEW

#### Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that TWHF has adequate resources to continue in operational existence for the foreseeable future. The results for 2021/22 resulted in a strong surplus being recorded and a number of positive steps were completed over the periods including various restructures. The long range forecast is being continually assessed, particularly in light of the recent pay awards, and corrective action will be taken as needed. For reasons outlined it continues to adopt the going concern basis in preparing the financial statements.

#### Operational Finance Review

Most of TWHF 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 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

TWHF 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 TWHF 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 for TWHF ignoring the impact of pension adjustments and transfers in/out during the period.

#### Operational View

		2022 £'000s	2021 £'000s
<b>Income in Period</b>		<b>76,423</b>	<b>71,550</b>
Expenditure	Staff Costs	59,768	57,156
	Other	15,620	13,782
	<b>Total</b>	<b>75,179</b>	<b>70,938</b>
<b>Operational management Profit / (loss) in period</b>		<b>1,035</b>	<b>612</b>
Capital funds movement from current and prior year income streams		(373)	(127)
<b>Total Surplus including capital movements</b>		<b>662</b>	<b>485</b>

At 31 August 2022 the net book value of fixed assets was £140.4m and movements in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils.

TWHF 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 TWHF. The presence of a pension deficit does not constitute an immediate liability as TWHF is 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 24 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 2022 (continued)

#### Reserves Policy

The Trustees review the reserve levels of TWHF with a detailed review at the Finance Committee. This review encompasses the nature of income and expenditure streams by regional location, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of TWHF, the uncertainty over future income streams and other key risks identified during the risk review.

As previously communicated the level of reserves at the end of 31 August 2020 was a concern. Steps identified were implemented and TWHF have exited the year with a cumulative surplus of £1.6m or 2.2% of income. The long range plan is for the reserves to return to a position of 2% of income over the coming three years so performance at end of August 2022 is ahead of schedule. The concern going forward rests in two specific areas - pay awards and expected pressures in energy costs.

Cash balances remain strong.

#### 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 Members and Trustees have implemented a system to monitor risks that TWHF faces, especially in the operational areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls, in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

**Educational** - The risk centres on TWHF's ability to ensure that teaching and learning across all Key Stages and Early Years are in line with, or above, national standards. A detailed risk assessment is maintained for each school allowing for focused action and sharing of best practice. The Teaching and Learning committee reviews detailed progress and reports key risks to the Risk & Audit committee.

**Financial** - TWHF has considerable reliance on continued Government funding through the ESFA. In the last year over 95% 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. The Teaching Staff and NJC pay awards will put significant pressure on next years financial results, but we will continue to review our cost base according to our ability to generate income, and match accordingly

TWHF prepare detailed monthly financial presentations for review at by the Finance Committee and Chair and also engage positively with ESFA. TWHF Board monitor performance against budgets and overall expenditure by means of comparison of KPI's and ICFP benchmarks. The position for 21/22 is far stronger and will continue to build showing the impact of measures taken in these and other schools in terms of structures and school improvement.

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

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

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

## Trustees' Report

### For the year ended 31 August 2022 (continued)

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

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

#### STREAMLINED ENERGY AND CARBON REPORTING

##### Energy Background

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 2022 Government emission conversion factors for greenhouse gas company reporting.

Energy Source	Consumption	Scope	Emissions calculation
<b>Gas</b> - total kWh (kilowatt-hours) used for the year	10,711,686 kWh (gross CV (calorific value))	Scope 1	10,711,686 kWh * 0.18254 (2022 fuels, natural gas conversion factor gross CV to kg CO <sub>2</sub> e) = 1,955,311 kgCO <sub>2</sub> e <b>= 1,955 tCO<sub>2</sub>e</b>
<b>Electricity</b> - total kWh used for the year	4,561,296 kWh	Scope 2	4,561,296 kWh * 0.19338 (2022 UK electricity conversion factor to kgCO <sub>2</sub> e) = 882,063 kgCO <sub>2</sub> e <b>= 882 tCO<sub>2</sub>e</b>
<b>Gas Oil</b> - 2,300 litres used for the year	24,708 kWh	Scope 1	2,300 litres * 2.75857 (2022 Fuels - Gas Oil conversion to kgCO <sub>2</sub> e) = 6,345 kgCO <sub>2</sub> e <b>= 6,345 tCO<sub>2</sub>e</b>
<b>Owned Transport</b> Mini bus - 99,253 miles in the year	99,253 miles * 1.49 (2022 SECR kWh pass & delivery vehs. vans average) = 148,112 kWh	Scope 1	99,253 miles * 0.37268 (2022 freighting goods, vans average - used in lieu of passenger vehicles conversion) = 36,990 kgCO <sub>2</sub> e <b>= 36.99 tCO<sub>2</sub>e</b>
<b>Reimbursed Transport</b> - total mileage reimbursed from staff claims = 164,923 miles	164,923 miles * 1.14779 (2022 SECR kWh pass & delivery vehs, average car conversion factor to kWh, petrol) = 189,297 kWh	Scope 3	164,923 miles * 0.27436 (2022 business travel and average car conversion factor to kgCO <sub>2</sub> e, petrol) = 45,248 kgCO <sub>2</sub> e <b>= 45.25 tCO<sub>2</sub>e</b>
<b>Total</b>	<b>15,610,391 kWh</b>		<b>2,920 tCO<sub>2</sub>e</b>
<b>Intensity ratio</b>	Emissions data (tCO <sub>2</sub> e) compared with an appropriate business activity (pupil numbers as per Autumn census)		2,920 tCO <sub>2</sub> e/11,245 pupils <b>= 0.260 tCO<sub>2</sub>e per pupil</b>

## Trustees' Report

### For the year ended 31 August 2022 (continued)

#### DISCLOSURE OF INFORMATION

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	Current reporting year 2021/21	Comparison reporting year 2019/20 (figures are for illustrative purposes)
Energy consumption used to calculate emissions (kWh)	15,635,099	14,087,175
<b>Scope 1</b> emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	1,955	1,718
Gas Oil consumption	6	5
Owned transport	37	26
Total Scope 1	1,999	1,750
<b>Scope 2</b> emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	882	947
<b>Scope 3</b> emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee-owned vehicles	45	28
Total gross emissions in metric tonnes CO <sub>2</sub> e	2,926	2,726
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.260	0.247

#### 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 2022 UK Government's Conversion Factors for Company Reporting.

#### Intensity measurement

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

#### Measures taken to improve energy efficiency

- Devizes Secondary School have replaced oil boilers with gas
- Haydon Wick Primary School have added a 20kw Solar PV array
- St Luke's Secondary School have added a 20kw Solar PV array
- Full conversion to LED lighting at:
  - Drove Primary School
  - Gorse Hill Primary School
  - John Madejski Academy
  - The Ridgeway Secondary School



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## Trustees' Report

For the year ended 31 August 2022 (continued)

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### Promoting the success of the charitable company

The success of the charitable company is maintained through long term strategic planning by the Board of Trustees thereby ensuring the needs of the stakeholders we serve are being met. Every activity the Trust undertakes is directly related to ensuring we deliver positive outcomes for our pupils and the wider community. When making decisions Trustees consider the impact on our stakeholder groups, as discussed in the prior sections regarding engagement with employees and engagement with suppliers, customers, and others in a business relationship with the Trust. Trustees make all decisions mindfully to ensure alignment with our educational purpose whilst ensuring we maintain high standards of business conduct. The Trustees are also mindful of the need to act fairly in its decision making for each of our schools and across the Trust. We have complied with the requirements of S172 of the Companies Act.

### Disclosure information to the Auditors

In so far as the Trustees are aware:

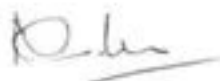
- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as company directors, on 20 December 2022 and signed on the board's behalf by:

**L Gibson**

Chair of Trustees



# Governance Statement

## For the year ended 31 August 2022

### GOVERNANCE STATEMENT

#### SCOPE OF RESPONSIBILITY

The Trustees acknowledge they have overall responsibility for ensuring that TWHF 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 TWHF 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 has formally met six times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
N Beckett	6	6
N Capstick	4	6
S Cleverly	3	3
L Gibson	6	6
C Hopton (chair until 06.7.22)	6	6
S Haynes	4	4
M Laffey	5	6
R Lewis (chair from 06.7.22)	5	6
C Macleod	2	3
L Nel	5	6
J Norton	6	6
K Poulton	5	6
E Spurrier	6	6

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

The Finance Committee is a sub committee of the Board. The purpose of the Finance Committee is to ensure that the standards of financial control and administration are adhered to, make financial plans including agreeing the draft budget and longer range planning, and monitor the progress of income and expenditure. The Finance Committee has formally met 4 times during the year. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
E Spurrier - chair of committee	4	4
S Cleverly	1	1
L Gibson	3	4
K Poulton	4	4
S Haynes	3	3

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 for the Federation. The Risk and Audit Committee have formally met 5 times during the year.

## Governance Statement

### For the year ended 31 August 2022 (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Hopton - chair of committee (until 06.07.22)	5	5
N Beckett	5	5
R Lewis (from 06.07.22)	5	5
C Macleod	3	3
S Cleverly	1	1

The purpose of the Teaching and Standards Committee is to oversee and challenge the schools with assessments and attainment at each school and consider key risks and mitigation actions across the educational framework of the schools in TWHF. The Teaching, Learning and Standards committee have formally met 5 times during the year.

Attendance at meetings in the year was a follows:

Trustee	Meetings attended	Out of a possible
J Norton - chair of committee	5	5
N Capstick	5	5
L Gibson	4	5
L Nel	3	5
K Poulton	5	5

The Pay and Remuneration Committee oversees all aspects of remuneration including Teacher and Support pay awards and evaluations and works closely with HR Director. In addition, it also oversees all senior pay awards and performance evaluations. The committee has meet formally through the period and is chaired by Nick Beckett.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
N Beckett - chair of committee (from 03.02.22)	2	2
S Cleverly	2	2
C Macleod - chair of committee (until 02.02.22)	1	1
J Norton	3	3
K Poulton	1	1

The purpose of the Peoples Committee is to focus on employee engagement, performance evaluations, benefits and well-being of staff. The Peoples committee have formally met 4 times during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
N Beckett - chair of committee (from 03.02.22)	3	4
R Lewis	3	4
C Macleod - chair of committee (until 02.02.22)	2	2
L Nel	3	4
J Norton	3	4

#### 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 TWHF 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 TWHF throughout the period of the signing of these accounts and during lockdown a number of activities were conducted virtually.

## Governance Statement

For the year ended 31 August 2022 (continued)

### CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which TWHF is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. Given that there is no such thing as "Zero risk", we set Risk appetite thresholds, and monitor and evaluate operational performance with those tolerances, and set corrective actions accordingly. It is of the view that there is a formal ongoing process for identifying, evaluating and managing TWHF's significant risks that has been in place for the year to 31 August 2022 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

TWHF'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 TWHF and report regularly to the Risk & Audit Committee. Their role includes carrying out audits on selected TWHF 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:

- Special Educational Needs and Disability (SEN) Arrangements
- Secure remote Working Arrangements
- Furlough processes and arrangements
- Financial Controls with focus on Asset management
- Follow up review

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

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

Approved by order of the members of the Board of Trustees on 20 December 2022 and signed on its behalf, by:

**P Smith**  
Accounting Officer



**L Gibson**  
Chair of Trustees



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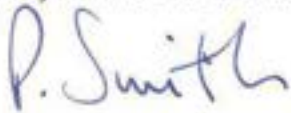
## Statement on Regularity, Propriety and Compliance

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As accounting officer of The White Horse Federation I have considered my responsibility to notify TWHF board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by TWHF, under the funding agreement in place between TWHF 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 2021.

I confirm that I and TWHF board of Trustees are able to identify any material irregular or improper use of all funds by TWHF, or material non-compliance with the terms and conditions of funding under TWHF's funding agreement and the Academy Trust Handbook 2021.

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



**P Smith**  
Accounting Officer

Date: 16 December 2022



## Statement of Trustees' Responsibilities

For the year ended 31 August 2022

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 2021 to 2022;
- 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: 20 December 2022

# 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 'academy' and 'TWHF') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- Give a true and fair view of the state of TWHF's affairs as at 31 August 2022 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 2021 to 2022 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 TWHF in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

## OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# 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 TWHF and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

## RESPONSIBILITIES OF TRUSTEES'

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

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

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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



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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### USE OF OUR REPORT

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



**Simon Morrison FCA (senior statutory auditor)**  
for and on behalf of

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

Date: 20 December 2022

## 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 4 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 TWHF's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how TWHF complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

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### CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming Bath Ltd*

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

Date: *20 December 2022*



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

For the year ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		646,704	-	2,152,730	2,799,434	16,514,201
Other trading activities	6	370,584	-	-	370,584	142,003
Investments	7	914	-	-	914	593
Charitable activities	4	3,078,732	73,470,457	-	76,549,189	71,790,704
Teaching schools		-	-	-	-	8,956
<b>Total income</b>		<b>4,096,934</b>	<b>73,470,457</b>	<b>2,152,730</b>	<b>79,720,121</b>	<b>88,456,457</b>
<b>Expenditure on:</b>						
Charitable activities		3,017,393	79,128,639	6,088,458	88,234,490	79,379,999
Teaching schools		-	-	-	-	81,254
<b>Total expenditure</b>		<b>3,017,393</b>	<b>79,128,639</b>	<b>6,088,458</b>	<b>88,234,490</b>	<b>79,461,253</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>1,079,541</b>	<b>(5,658,182)</b>	<b>(3,935,728)</b>	<b>(8,514,369)</b>	<b>8,995,204</b>
Transfers between funds	20	-	(413,186)	413,186	-	-
<b>NET MOVEMENT BEFORE OTHER GAINS / (LOSSES)</b>		<b>1,079,541</b>	<b>(6,071,368)</b>	<b>(3,522,542)</b>	<b>(8,514,369)</b>	<b>8,995,204</b>
Actuarial gains / (losses) on DB pension schemes	28	-	46,183,000	-	46,183,000	(11,133,000)
<b>Net movement in funds</b>		<b>1,079,541</b>	<b>40,111,632</b>	<b>(3,522,542)</b>	<b>37,668,631</b>	<b>(2,137,796)</b>
Total funds brought forward as previously stated		567,925	(42,220,593)	123,075,695	81,423,027	97,435,658
Prior year adjustment	19	-	-	21,596,170	21,596,170	7,721,335
Total funds brought forward as restated		567,925	(42,220,593)	144,671,865	103,019,197	105,156,993
Net movement in funds		1,079,541	40,111,632	(3,522,542)	37,668,631	(2,137,796)
<b>Total funds carried forward</b>		<b>1,647,466</b>	<b>(2,108,961)</b>	<b>141,149,323</b>	<b>140,687,828</b>	<b>103,019,197</b>

The notes on pages 30 to 65 form part of these financial statements.

## Balance Sheet

### As at 31 August 2022

	Note	2022 £	2022 £	2021 £	As restated 2021 £
<b>Fixed assets</b>					
Tangible assets	15		140,355,928		143,503,278
<b>Current assets</b>					
Debtors	16	2,718,583		2,847,671	
Cash at bank and in hand		7,589,144		4,938,456	
		10,307,727		7,786,127	
Creditors: amounts falling due within one year	17	(7,416,613)		(5,488,605)	
<b>Net current assets</b>			2,891,114		2,297,522
<b>Total assets less current liabilities</b>			143,327,042		145,800,800
Creditors: amounts falling due after more than one year	18		(189,214)		(271,603)
<b>Net assets excluding pension liability</b>			143,057,828		145,529,197
Defined benefit pension scheme liability	28		(2,370,000)		(42,510,000)
<b>Total net assets</b>			140,687,828		103,019,197
<b>Funds of the Academy</b>					
<b>Restricted funds:</b>					
Fixed asset funds	20	141,149,323		144,671,865	
Restricted income funds	20	261,039		289,407	
Restricted funds excluding pension asset	20	141,410,362		144,961,272	
Pension reserve	20	(2,370,000)		(42,510,000)	
<b>Total restricted funds</b>	20		139,040,362		102,451,272
<b>Unrestricted income funds</b>	20		1,647,466		567,925
<b>Total funds</b>			140,687,828		103,019,197

The financial statements on pages 27 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf by:

**L Gibson**

Chair of Trustees

Date: 20 December 2022

The notes on pages 30 to 65 form part of these financial statements.

## Statement of Cash Flows

### For the year ended 31 August 2022

	Note	2022 £	As restated 2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	3,723,459	1,941,854
<b>Cash flows from investing activities</b>			
	24	(793,852)	(107,093)
<b>Cash flows from financing activities</b>			
	23	(278,919)	(318,449)
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		4,938,456	3,422,144
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>7,589,144</b>	<b>4,938,456</b>

The notes on pages 30 to 65 form part of these financial statements.



# Notes to the Financial Statements

## For the year ended 31 August 2022

### 1. ACCOUNTING POLICIES

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

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of TWHF, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

#### 1.2 GOING CONCERN

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

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

At 31 August 2022 the level of free reserves (being unrestricted funds and General Annual Grant) was £1,647,466, see Note 20, and the Trustees consider this is a moderate, albeit positive, level. Under the requirements of the Academy Trust Handbook the Trust is required to maintain positive free reserves at all times and this is a key balance that is closely monitored. In undertaking their assessment of free reserves the following have been considered:

- Assessing impact of recent pay awards and energy cost rises together with funding announced in 2022 Autumn statement.
- Cost cutting and budget improvement measures to improve the financial position.
- Budget forecasts and cashflows which project TWHF continuing to operate without any further reduction in free reserves.
- Review of post year end management accounts which show improvement in the reserves position.
- Close and regular scrutiny of the budgetary position by management and Trustees, including the impact of the ongoing Covid 19 pandemic.
- Regulator dialogue with the ESFA around the current financial position and outlook, maintaining full transparency.
- It is also noted that whilst free reserves are under strain, cash flow remains strong due to the working capital cycle and capital funding streams.

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



# Notes to the Financial Statements

## For the year ended 31 August 2022 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### 1.3 INCOME

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

##### • Grants

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

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

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

##### • Donations

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

##### • Other income

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

#### 1.4 EXPENDITURE

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

##### • Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

#### 1.5 INTEREST RECEIVABLE

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

# Notes to the Financial Statements

## For the year ended 31 August 2022 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### 1.6 TAXATION

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

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

#### 1.7 TANGIBLE FIXED ASSETS

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

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

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

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

# Notes to the Financial Statements

## For the year ended 31 August 2022 (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.

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

#### 1.12 FINANCIAL INSTRUMENTS

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

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

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

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

#### 1.13 OPERATING LEASES

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

# Notes to the Financial Statements

## For the year ended 31 August 2022 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### 1.14 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with TWHF in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

#### 1.15 AGENCY ARRANGEMENTS

TWHF acts as an agent in distributing 16 - 19 bursary funds from ESFA. Payments received from EFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as TWHF does not have control over the charitable application of the Funds. TWHF can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at year end are disclosed in note 32.

#### 1.16 FUND ACCOUNTING

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

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

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

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

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## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.17 PFI AGREEMENT

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

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

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

Critical accounting estimates and assumptions:

TWHF 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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Fixed Asset Donation	-	-	-	-	14,269,000
Donations	646,704	-	-	<b>646,704</b>	127,821
Capital Grants	-	-	2,152,730	<b>2,152,730</b>	2,117,380
<b>TOTAL 2022</b>	<u>646,704</u>	<u>-</u>	<u>2,152,730</u>	<u><b>2,799,434</b></u>	<u>16,514,201</u>
TOTAL FUNDS (as restated) 2021	<u>131,680</u>	<u>300,632</u>	<u>16,081,889</u>	<u>16,514,201</u>	

#### 4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education	2,795,124	73,443,228	<b>76,238,352</b>	71,553,971
Support to other schools	111,848	27,229	<b>139,077</b>	168,560
Leisure facilities	171,760	-	<b>171,760</b>	68,173
<b>TOTAL 2022</b>	<u>3,078,732</u>	<u>73,470,457</u>	<u><b>76,549,189</b></u>	<u>71,790,704</u>
TOTAL 2021	<u>2,513,504</u>	<u>69,277,200</u>	<u>71,790,704</u>	

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

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

EDUCATION	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>DFE/ESFA AND OTHER GRANTS</b>				
General Annual Grant (GAG)	-	58,136,663	<b>58,136,663</b>	53,652,048
<b>OTHER DFE/ESFA GRANTS</b>	-	-	-	-
Pupil Premium	-	3,018,767	<b>3,018,767</b>	2,890,371
UIFSM	-	928,559	<b>928,559</b>	1,279,135
Teachers' Pay & Pension Grant	-	307,164	<b>307,164</b>	2,678,351
Other DFE/ESFA Grants	-	1,706,678	<b>1,706,678</b>	900,609
	-	64,097,831	<b>64,097,831</b>	61,400,514
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	6,093,800	<b>6,093,800</b>	5,800,984
Early Years Funding	1,483,911	-	<b>1,483,911</b>	1,558,006
Other government grants	-	2,156,542	<b>2,156,542</b>	980,150
	1,483,911	8,250,342	<b>9,734,253</b>	8,339,140
<b>Other income from TWHF's educational operations</b>	1,311,213	532,828	<b>1,844,041</b>	777,716
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	6,836	<b>6,836</b>	891,880
Recovery Premium	-	350,287	<b>350,287</b>	-
Mass Testing Grant	-	119,239	<b>119,239</b>	-
Vaccination Grant	-	10,689	<b>10,689</b>	-
	-	487,051	<b>487,051</b>	891,880
<b>COVID-19 ADDITIONAL FUNDING (NONDFE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	-	-	144,721
COMF	-	75,176	<b>75,176</b>	-
	-	75,176	<b>75,176</b>	144,721
	2,795,124	73,443,228	<b>76,238,352</b>	71,553,971
	2,795,124	73,443,228	<b>76,238,352</b>	71,553,971
<b>TOTAL 2021</b>	2,335,722	69,218,249	<b>71,553,971</b>	

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	341,210	<b>341,210</b>	142,003
Uniform Sales	29,374	<b>29,374</b>	-
	<u>370,584</u>	<u><b>370,584</b></u>	<u>142,003</u>
TOTAL 2021	<u>142,003</u>	<u>142,003</u>	

#### 7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	914	<b>914</b>	593
TOTAL 2021	<u>593</u>	<u><b>593</b></u>	





## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 8. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EDUCATION:					
Direct costs	54,091,950	3,765,483	4,620,311	<b>62,477,744</b>	57,181,630
Allocated Support costs	10,823,414	4,696,962	10,077,694	<b>25,598,070</b>	21,984,405
SUPPORT TO OTHER SCHOOLS:					
Direct costs	-	-	-	-	48,035
Allocated Support costs	-	-	-	-	69
LEISURE FACILITIES:					
Direct costs	147,754	-	1,077	<b>148,831</b>	147,124
Allocated Support costs	-	4,627	5,218	<b>9,845</b>	18,736
Teaching School	-	-	-	-	81,254
<b>TOTAL 2022</b>	<u>65,063,118</u>	<u>8,467,072</u>	<u>14,704,300</u>	<u><b>88,234,490</b></u>	<u>79,461,253</u>
TOTAL 2021	<u>61,190,694</u>	<u>8,302,242</u>	<u>9,968,317</u>	<u>79,461,253</u>	

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	62,477,744	25,598,070	<b>88,075,814</b>	79,166,035
Support for other schools	-	-	-	48,104
Leisure facilities	148,831	9,845	<b>158,676</b>	165,860
<b>TOTAL 2022</b>	<u>62,626,575</u>	<u>25,607,915</u>	<u><b>88,234,490</b></u>	<u>79,379,999</u>
TOTAL 2021	<u>57,376,789</u>	<u>22,003,210</u>	<u>79,379,999</u>	

#### ANALYSIS OF DIRECT COSTS

	Education 2022 £	Support to other schools 2022 £	Leisure facilities 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Pension finance costs	472,000	-	-	<b>472,000</b>	298,000
Staff costs	53,053,913	-	147,754	<b>53,201,667</b>	50,658,646
Depreciation	3,522,976	-	-	<b>3,522,976</b>	2,619,676
Educational supplies	2,642,020	-	-	<b>2,642,020</b>	2,345,360
Examination fees	365,809	-	-	<b>365,809</b>	409,824
Staff development	280,120	-	962	<b>281,082</b>	135,115
Other costs	1,155,921	-	115	<b>1,156,036</b>	357,561
Supply teachers	640,377	-	-	<b>640,377</b>	201,900
Technology costs	102,101	-	-	<b>102,101</b>	128,817
PFI charges	242,507	-	-	<b>242,507</b>	221,890
<b>TOTAL 2022</b>	<u>62,477,744</u>	<u>-</u>	<u>148,831</u>	<u><b>62,626,575</b></u>	<u>57,376,789</u>
TOTAL 2021	<u>57,181,630</u>	<u>48,035</u>	<u>147,124</u>	<u>57,376,789</u>	

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

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

##### ANALYSIS OF SUPPORT COSTS

	Education 2022 £	Support to other schools 2022 £	Leisure facilities 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Pension finance costs	277,000	-	-	277,000	191,000
Staff costs	10,823,414	-	-	10,823,414	10,091,563
Depreciation	266,545	-	-	266,545	1,099,028
Other costs	38,627	-	-	38,627	46,268
Recruitment and support	711,453	-	-	711,453	415,611
Maintenance of premises and equipment	1,610,690	-	762	1,611,452	1,451,971
Cleaning	921,544	-	3,865	925,409	770,883
Rent and rates	472,369	-	-	472,369	744,579
Energy costs	1,102,055	-	-	1,102,055	1,029,558
Insurance	335,805	-	-	335,805	340,947
Security and transport	198,925	-	-	198,925	172,119
Catering	2,714,300	-	-	2,714,300	2,171,813
Technology costs	643,038	-	1,762	644,800	619,029
Office overheads	635,551	-	32	635,583	641,016
Legal and professional	2,358,240	-	2,260	2,360,500	2,072,011
Bank interest and charges	2,127	-	1,164	3,291	3,774
PFI charges	187,450	-	-	187,450	142,040
Loss on transfer of academy out of Trust	2,298,937	-	-	2,298,937	-
<b>TOTAL 2022</b>	<b>25,598,070</b>	<b>-</b>	<b>9,845</b>	<b>25,607,915</b>	<b>22,003,210</b>
TOTAL 2021	21,984,403	69	18,736	22,003,210	

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 10. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2022 £	2021 £
Operating lease rentals	390,836	204,347
Depreciation of tangible fixed assets	3,373,144	3,311,044
PFI Charges	242,507	239,318
Fees paid to auditors for:		
- audit	39,000	37,000
- other services	11,850	6,450

#### 11. STAFF

##### a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	44,417,616	43,241,115
Social security costs	4,145,546	3,880,614
Pension costs	15,232,414	13,525,504
	<b>63,795,576</b>	<b>60,647,233</b>
Staff restructuring costs	229,505	147,929
Supply teacher costs	1,038,037	395,532
	<b>65,063,118</b>	<b>61,190,694</b>

##### b. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £135,735 (2021: £147,929). The statutory redundancy payments individually during the year were: £30,000, £30,000, £22,000, £15,773, £8,668, £5,500, £4,000, £3,513, £2,000, £5,280, £5,000, £4,000.

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 11. STAFF (continued)

##### c. STAFF NUMBERS

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

	2022 No.	2021 No.
Teachers	608	612
Educational support	852	851
Administration and other support	330	344
Management	104	107
	<u>1,894</u>	<u>1,914</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	550	548
Educational support	444	431
Administration and other support	225	225
Management	102	103
	<u>1,321</u>	<u>1,307</u>

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 11. STAFF (continued)

##### d. HIGHER PAID STAFF

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	28	23
In the band £70,001 - £80,000	14	15
In the band £80,001 - £90,000	4	1
In the band £90,001 - £100,000	1	4
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	3	2
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	1
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-
In the band £190,001 - £200,000	-	1
In the band £200,001 - £210,000	1	-
In the band £260,001 - £270,000	1	-
In the band £280,001 - £290,000	-	1

The above employees participated in the Teachers' Pension Scheme. Annual equivalent pension contributions during the period, for these staff members amounted to £783,132 (2021: £864,114).

##### e. KEY MANAGEMENT PERSONNEL

The key management personnel of the TWHF comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the TWHF was £1,016,166 (2021: £1,137,037).

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## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

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#### 12. CENTRAL SERVICES

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

- School improvement
- Education support services
- Human resources
- Financial services and compliance form a central structure
- Long range financial planning and analysis
- Estates management
- Other services as arising, including new school integration and strategic growth

The TWHF charges for these services on the following basis:

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

#### 13. TRUSTEES' REMUNERATION AND EXPENSES

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

The value of staff Trustees remuneration and pension contributions in the year fell into £5,000 banding's as follows: N Capstick: Remuneration £265,000 - £270,000 (2021: £280,000 - £285,000). Employer's pension contributions ENII (2021: Nil).

During the year ended 31 August 2022, expenses totalling £2,905 were reimbursed or paid directly to 5 Trustees (2021 - £1,218 to 3 Trustees).

#### 14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the TWHF has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £2,649 (2021: £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 2022 (continued)

#### 15. TANGIBLE FIXED ASSETS

	Freehold property £	Long term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>						
At 1 September 2021 (as restated)	38,393,461	115,029,477	5,091,586	2,631,225	238,405	161,384,154
Additions	1,063,655	1,280,916	337,402	241,528	23,995	2,947,496
Disposals	-	-	(6,394)	-	-	(6,394)
Transfer out of Trust	-	(2,404,795)	(176,876)	(25,872)	(11,248)	(2,618,791)
At 31 August 2022	<u>39,457,116</u>	<u>113,905,598</u>	<u>5,245,718</u>	<u>2,846,881</u>	<u>251,152</u>	<u>161,706,465</u>
<b>DEPRECIATION</b>						
At 1 September 2021 (as restated)	4,219,835	8,199,332	3,315,130	1,954,340	192,239	17,880,876
Charge for the year	695,162	2,098,040	591,579	379,525	25,209	3,789,515
Transfer out of Trust	-	(188,022)	(95,528)	(25,873)	(10,431)	(319,854)
At 31 August 2022	<u>4,914,997</u>	<u>10,109,350</u>	<u>3,811,181</u>	<u>2,307,992</u>	<u>207,017</u>	<u>21,350,537</u>
<b>NET BOOK VALUE</b>						
At 31 August 2022	<u>34,542,119</u>	<u>103,796,248</u>	<u>1,434,537</u>	<u>538,889</u>	<u>44,135</u>	<u>140,355,928</u>
At 31 August 2021 (as restated)	<u>34,173,626</u>	<u>106,830,145</u>	<u>1,776,456</u>	<u>676,885</u>	<u>46,166</u>	<u>143,503,278</u>

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

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

Included in freehold land and buildings is £6,789,180 (2021: £6,789,180) of land, which is not depreciated.



## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 16. DEBTORS

	2022	2021
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	59,377	36,809
Other debtors	32,170	30,941
Prepayments and accrued income	1,977,316	2,131,703
VAT repayable	649,720	648,218
	<u>2,718,583</u>	<u>2,847,671</u>

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

	2022	2021
	£	£
ESFA loans	67,768	264,298
Trade creditors	1,042,045	702,226
Other taxation and social security	1,011,493	997,955
Other creditors	1,389,666	1,115,816
Accruals and deferred income	3,905,641	2,408,310
	<u>7,416,613</u>	<u>5,488,605</u>

	2022	2021
	£	£
Deferred income at 1 September 2021	1,247,417	933,902
Resources deferred during the year	883,327	1,247,417
Amounts released from previous periods	(1,247,417)	(933,902)
	<u>883,327</u>	<u>1,247,417</u>

At the balance sheet date the Federation was holding ESFA, Local Authority grants and trip income received in advance for the 2022/23 academic year.

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

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

	2022	2021
	£	£
ESFA loans	<u>189,214</u>	<u>271,603</u>

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

	2022	2021
	£	£
Payable or repayable by instalments	<u>16,168</u>	<u>47,213</u>

The loan included above is due to the ESFA. A loan of £189,214 (2021: £271,603) 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.

#### 19. PRIOR YEAR ADJUSTMENTS

These financial statements include a prior year adjustment to correct a material misstatement originating in the 2018/19 and 2020/21 financial years for free schools donated by the Local Authority.

The donation of leasehold property at Cagle Brook Primary School was not recognised in the 2018/19 financial statements, including its subsequent depreciation in the 3 years following.

The donation of leasehold property at Whitelands Academy was not recognised in the 2020/21 financial statements, including its subsequent depreciation in the 11 month period following.

The restatement has resulted in the opening Restricted Fixed Asset Fund (RFAF) at 31 August 2022 being increased by £21,596,170 and the opening RFAF fund at 31 August 2021 being increased by £7,721,335. Net income in the year ended 31 August 2021 has been increased by £14,269,000 to recognise the donation of the leasehold property at Whitelands Academy. Net Expenditure in the year ended 31 August 2021 has increased by £394,165 to recognise the depreciation charge relating to both properties at Cagle Brook Primary School and Whitelands Academy.

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 20. STATEMENT OF FUNDS

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

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 20. STATEMENT OF FUNDS (continued)

##### RESTRICTED FIXED ASSET FUNDS

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

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

##### RESTRICTED FUNDS

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

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

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

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.

PE sports grant represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

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## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

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#### 20. STATEMENT OF FUNDS (continued)

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

COVID-19 catch up premium is received from the ESFA to help pupils catch up on missed education due to the disruptions caused by the pandemic.

COVID-19 Grants represents exceptional claims made under the Government Coronavirus Job Retention Scheme.

Other DfE / ESFA grants represents other smaller grants received including rates reimbursement, Year 7 catch up, school improvement and academy bursary funding.

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 other grants represents smaller grants received from non government sources.

Trip donations represents donations made by parents towards the costs of educational trips during the year.

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.

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

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 20. STATEMENT OF FUNDS (continued)

Melksham Oak IT & FFE Grant represents funding received from the local authority to cover the major refurbishment of the IT suites and equipment at the Melksham Oak site.

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

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

#### 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 2022.

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

	As restated Balance at 1 September 2020 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
General funds	566,153	2,786,102	(2,784,330)	-	-	567,925
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	(551,465)	53,652,048	(53,050,421)	(5,755)	-	44,407
High Needs	-	5,800,984	(5,800,984)	-	-	-
Pupil premium	-	2,890,371	(2,890,371)	-	-	-
16 - 19 Allocation	-	48,288	(48,288)	-	-	-
UIFSM	-	1,279,135	(1,279,135)	-	-	-
PE Sports Grant	-	459,020	(344,020)	-	-	115,000
Teachers' Pay & Pension Grants	-	2,678,351	(2,678,351)	-	-	-
COVID-19 catch-up premium	-	891,880	(432,484)	(329,396)	-	130,000
COVID-19 grants	-	144,721	(144,721)	-	-	-
Other DfE / ESFA grants	-	393,301	(393,301)	-	-	-
LA Pupil support grants	-	745,933	(745,933)	-	-	-
Other LA grants	-	305,881	(305,881)	-	-	-

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 20. STATEMENT OF FUNDS (continued)

RESTRICTED GENERAL FUNDS (continued)	As restated Balance at 1 September 2020 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2021 £
Teaching School funding	(12,530)	10,634	-	1,896	-	-
Trips Donations	-	(3,859)	-	3,859	-	-
Devolved Formula Capital	-	291,778	(93,083)	(198,695)	-	-
Pension reserve	(26,855,000)	-	(4,522,000)	-	(11,133,000)	(42,510,000)
	<u>(27,418,995)</u>	<u>69,588,466</u>	<u>(72,728,973)</u>	<u>(528,091)</u>	<u>(11,133,000)</u>	<u>(42,220,593)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	113,353,971	-	(931,092)	-	-	112,422,879
Fixed assets purchased from GAG and other restricted	9,639,115	-	(484,282)	329,396	-	9,484,229
School Condition Allocation	841,898	1,492,852	(1,319,122)	-	-	1,015,628
Devolved Formula Capital	15,961	-	(214,656)	198,695	-	-
OCC Capital Grant	237,555	-	(188,731)	-	-	48,824
Melksham Oak IT & FFE Grant	200,000	-	(95,865)	-	-	104,135
LA Capital Grants	-	320,037	(320,037)	-	-	-
Donated Assets	7,721,335	14,269,000	(394,165)	-	-	21,596,170
	<u>132,009,835</u>	<u>16,081,889</u>	<u>(3,947,950)</u>	<u>528,091</u>	<u>-</u>	<u>144,671,865</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>104,590,840</u>	<u>85,670,355</u>	<u>(76,676,923)</u>	<u>-</u>	<u>(11,133,000)</u>	<u>102,451,272</u>
<b>TOTAL FUNDS</b>	<u>105,156,993</u>	<u>88,456,457</u>	<u>(79,461,253)</u>	<u>-</u>	<u>(11,133,000)</u>	<u>103,019,197</u>

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 20. STATEMENT OF FUNDS (continued)

##### TOTAL FUNDS ANALYSIS BY ACADEMY

Fund balances for each academy at 31 August 2022 and 31 August 2021 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.

In the prior year, Peak Academy and John Madejski Academy have extinguished their negative reserves from the financial year ended 31 August 2020.

##### 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 2022 £	Total 2021 £
Bowerhill Primary Academy	1,204,409	124,620	32,754	193,077	<b>1,554,860</b>	1,495,938
The Croft Primary Academy	1,238,679	175,542	64,329	189,295	<b>1,667,845</b>	1,521,061
Devizes School	4,784,055	669,187	554,087	661,359	<b>6,668,688</b>	6,343,713
Drove Primary School	2,080,497	311,124	57,454	269,712	<b>2,718,787</b>	2,608,370
Forest and Sandridge C of E School	1,493,774	123,664	66,396	214,257	<b>1,898,091</b>	1,701,892
Gagle Brook Primary School	467,119	58,517	22,368	107,717	<b>655,721</b>	444,745
Gloucester Academy	-	-	-	-	-	(2,971)
Corse Hill Primary School	1,331,360	172,800	62,108	241,022	<b>1,807,290</b>	1,779,413



## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 20. 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 2022 £	Total 2022 £
Grange Infant School	801,749	130,460	34,808	143,987	<b>1,111,004</b>	1,068,170
Grange Junior School	1,059,371	129,810	31,864	177,351	<b>1,398,396</b>	1,324,466
Haydon Wick Primary School	912,759	139,879	34,198	132,598	<b>1,219,434</b>	1,142,681
John Madejski Academy	3,558,876	396,812	326,438	1,113,465	<b>5,395,591</b>	4,698,330
Larkhill Primary School	656,616	86,323	50,251	167,932	<b>961,122</b>	993,455
The Manor C of E Primary School	786,454	68,848	100,694	196,074	<b>1,152,070</b>	1,204,614
Moredon Primary School	1,462,564	91,821	49,154	430,811	<b>2,034,350</b>	2,054,137
Mountford Manor Primary School	934,773	151,882	35,209	162,986	<b>1,284,850</b>	1,214,277
Melksham Oak Community School	5,509,932	696,649	321,911	779,623	<b>7,308,115</b>	6,660,248
Nyland Special School	1,509,709	78,768	88,173	263,164	<b>1,939,814</b>	1,710,856
Peak Academy	1,382,332	189,841	129,730	2,575,998	<b>4,277,901</b>	2,211,765
The Ridgeway School & Sixth Form College	6,905,640	570,933	400,356	1,232,198	<b>9,109,127</b>	8,901,415
Rodbourne Cheyney Primary School	834,399	128,640	29,341	147,928	<b>1,140,308</b>	1,097,244
Seend C of E Primary School	406,993	30,098	39,444	109,983	<b>586,518</b>	565,211
Shaw C of E Primary School	760,200	63,044	41,671	149,418	<b>1,014,333</b>	954,841

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 20. STATEMENT OF FUNDS (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2022 £
St Georges C of E Primary School	492,316	31,456	21,428	86,999	<b>632,199</b>	479,178
St Mary's Broughton Clifford C of E Primary School	235,374	28,553	9,641	74,053	<b>347,621</b>	460,169
St Marys & All Saints Church of England Primary School	1,099,223	111,046	24,036	230,589	<b>1,464,894</b>	1,544,594
Southbroom Infants School	679,144	75,834	24,338	121,977	<b>901,293</b>	843,171
Southwold County Primary School	1,222,172	158,446	59,565	157,343	<b>1,597,526</b>	1,311,466
St. Luke's Academy	1,104,289	216,151	149,859	223,699	<b>1,693,998</b>	1,741,124
Tregoze Primary School	714,402	89,556	26,959	124,501	<b>955,418</b>	910,097
West Kidlington Primary School & Nursery	1,147,224	164,819	42,973	127,826	<b>1,482,842</b>	1,498,595
Whitelands Academy	1,024,799	140,604	141,084	157,339	<b>1,463,826</b>	970,135
Zouch Primary School	1,495,351	152,493	58,697	213,175	<b>1,919,716</b>	1,757,055
Teaching School - Central	-	-	-	-	-	81,254
Central Services	1,895,150	2,812,506	(20,761)	10,387,838	<b>15,081,421</b>	12,442,900
<b>TWHF</b>	<b>51,195,704</b>	<b>8,573,414</b>	<b>3,110,557</b>	<b>21,565,294</b>	<b>84,444,969</b>	<b>75,733,609</b>

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	140,355,928	140,355,928
Current assets	1,647,466	7,786,866	793,395	10,307,727
Creditors due within one year	-	(7,416,613)	-	(7,416,613)
Creditors due in more than one year	-	(189,214)	-	(189,214)
Provisions for liabilities and charges	-	(2,370,000)	-	(2,370,000)
<b>TOTAL</b>	<u>1,647,466</u>	<u>(2,188,961)</u>	<u>141,149,323</u>	<u>140,607,828</u>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	As restated Restricted fixed asset funds 2021 £	As restated Total funds 2021 £
Tangible fixed assets	-	-	143,503,278	143,503,278
Current assets	567,925	6,049,615	1,168,587	7,786,127
Creditors due within one year	-	(5,488,605)	-	(5,488,605)
Creditors due in more than one year	-	(271,603)	-	(271,603)
Provisions for liabilities and charges	-	(42,510,000)	-	(42,510,000)
<b>TOTAL AS RESTATED</b>	<u>567,925</u>	<u>(42,220,593)</u>	<u>144,671,865</u>	<u>103,019,197</u>

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

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

	2022 £	As restated 2021 £
Net (expenditure)/income for the year (as per statement of financial activities)	<b>(8,514,369)</b>	8,995,204
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>3,789,515</b>	3,705,209
Capital grants from DfE and other sources	<b>(2,152,730)</b>	(2,117,380)
Interest receivable	<b>(914)</b>	(593)
Defined benefit pension scheme cost less contributions payable	<b>6,092,000</b>	4,033,000
Defined benefit pension scheme finance cost	<b>749,000</b>	489,000
Decrease/(increase) in debtors	<b>129,088</b>	(296,549)
Increase in creditors	<b>2,124,538</b>	1,402,963
Net loss on academy transferred out of the Trust	<b>1,500,937</b>	-
Loss on disposal of fixed assets	<b>6,394</b>	-
Donated fixed assets	-	(14,269,000)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>3,723,459</b>	1,941,854

#### 23. CASH FLOWS FROM FINANCING ACTIVITIES

	2022 £	2021 £
Repayment of ESFA loans	<b>(278,919)</b>	(318,449)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(278,919)</b>	(318,449)

#### 24. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Interest receivable	<b>914</b>	593
Purchase of tangible fixed assets	<b>(2,947,496)</b>	(2,225,066)
Capital grants from DfE Group and other sources	<b>2,152,730</b>	2,117,380
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(793,852)</b>	(107,093)

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	7,589,144	4,938,456
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>7,589,144</b>	<b>4,938,456</b>

#### 26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	4,938,456	2,650,688	7,589,144
Debt due within 1 year	(264,298)	196,530	(67,768)
Debt due after 1 year	(271,603)	82,389	(189,214)
	<b>4,402,555</b>	<b>2,929,607</b>	<b>7,332,162</b>

#### 27. CAPITAL COMMITMENTS

	2022 £	2021 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	708,552	1,046,310

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 28. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £1,086,755 - were payable to the schemes at 31 August 2022 (2021 - £1,080,163) and are included within creditors.

#### TEACHERS' PENSION SCHEME

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

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

#### VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £6,309,414 - (2021 - £6,058,504).

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>).

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

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 28. 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 2022 was £4,552,000 - (2021 - £4,371,000), of which employer's contributions totalled £3,629,000 - (2021 - £3,434,000) and employees' contributions totalled £923,000 - (2021 - £937,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

##### PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022 %	2021 %
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payments	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90

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

	2022 Years	2021 Years
<b>RETIRING TODAY</b>		
Males	21.7	21.9
Females	24.2	24.4
<b>RETIRING IN 20 YEARS</b>		
Males	22.6	22.9
Females	26.0	26.1

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 28. PENSION COMMITMENTS (continued)

##### SHARE OF SCHEME ASSETS

TWHF's share of the assets in the scheme was:	At 31 August 2022 £	At 31 August 2021 £
Equities	29,118,000	29,352,000
Corporate bonds	16,716,000	17,611,000
Property	8,089,000	5,870,000
Cash and other liquid assets	-	534,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>53,923,000</b>	<b>53,367,000</b>

The actual return on scheme assets was £2,613,000 (2021 - £578,000).

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

	2022 £	2021 £
Current service cost	(9,656,000)	(7,467,000)
Past service cost	(65,000)	-
Interest income	910,000	775,000
Interest cost	(1,659,000)	(1,264,000)
Gain/(loss) on settlement	798,000	-
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(9,672,000)</b>	<b>(7,956,000)</b>

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

	2022 £	2021 £
<b>AT 1 SEPTEMBER</b>	<b>95,877,000</b>	<b>70,772,000</b>
Transferred out on existing academies leaving the Trust	(1,389,000)	-
Interest cost	1,659,000	1,264,000
Employee contributions	923,000	937,000
Actuarial losses / (gains)	(49,724,000)	16,441,000
Benefits paid	(774,000)	(1,004,000)
Past service cost	65,000	-
Current service cost	9,656,000	7,467,000
<b>AT 31 AUGUST</b>	<b>56,293,000</b>	<b>95,877,000</b>



## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 28. PENSION COMMITMENTS (continued)

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

	2022 £	2021 £
<b>AT 1 SEPTEMBER</b>	<b>53,367,000</b>	43,917,000
Transferred out on existing academies leaving the Trust	(591,000)	-
Interest income	910,000	773,000
Actuarial gains	(3,541,000)	5,308,000
Employer contributions	3,629,000	3,434,000
Employee contributions	923,000	937,000
Benefits paid	(774,000)	(1,002,000)
<b>AT 31 AUGUST</b>	<b>53,923,000</b>	<b>53,367,000</b>

#### 29. OPERATING LEASE COMMITMENTS

At 31 August 2022 TWHF had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	356,274	390,836
Later than 1 year and not later than 5 years	527,943	1,187,827
Later than 5 years	136,282	856,955
	<b>1,020,499</b>	<b>2,435,618</b>

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.

#### 30. MEMBERS' LIABILITY

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

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## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

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#### 31. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses, already disclosed in the notes to the accounts.

#### 32. AGENCY ARRANGEMENTS

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

#### 33. CONTROLLING PARTY

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

## Notes to the Financial Statements

### For the year ended 31 August 2022 (continued)

#### 34. TRANSFER OUT ON ACADEMIES LEAVING THE TWHF

On 1 August 2022, The Peak Academy transferred out of The White Horse Federation and joined Reach South Academy Trust. The White Horse Federation pool their reserves, so it was agreed that the school was to be transferred on net ENil free reserves basis.

The White Horse Federation charged the acquiring trust for any prepaid costs and accrued income (£11,504) less any accrued costs and deferred income (£156,746) as at the point of the transfer. The net payment of £145,242 was transferred to Reach South Academy Trust after the year end and has been included in the breakdown below.

	Transfer out on academy leaving the trust £
<b>TANGIBLE FIXED ASSETS</b>	
Long-term leasehold property	2,216,773
Furniture and equipment	81,347
Motor vehicles	817
<b>CURRENT ASSETS</b>	
Debtors due within one year	11,504
Cash at bank and in hand	145,242
<b>LIABILITIES</b>	
Creditors due within one year	(156,746)
<b>PENSIONS</b>	
Pensions - pension scheme assets	591,000
Pensions - pension scheme liabilities	(1,389,000)
<b>NET ASSETS</b>	<u>1,500,937</u>

#### 35. INVESTMENTS

The Trust owns the entire share capital of TWHF Educational Services Limited and TWHF Consultancy Services Limited. Both subsidiary companies have £1 share capital and have not traded and are dormant. The accounts of the subsidiaries are not consolidated into the Trust as it would be immaterial to do so.



## **The White Horse Federation**

A Company Limited by Guarantee

### **Annual Report and Financial Statements**

For the year ended 31 August 2022

Registered number: 08075785

