

Company Registration No. 07523436 (England and Wales)



WINDSOR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

WINDSOR ACADEMY TRUST

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WINDSOR ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Dr C White
Mr A Middleton
Sir M Griffiths
Sir T Brighthouse
Ms F Child

Trustees (Directors)

Miss A R Haigh (Chair of the Board)
Mr N A Ashman (Chair of the Finance and Audit Committee)
Mr A J Middleton (Vice Chair)
Mr H J Monk (Director)
Mr K W Sorrell (Director)
Mr E P Hunt (Director) (Resigned 5 April 2021)
Mrs J A Houlder (Director)
Mr J Jackson (Director)
Mr A Hankin (Director) (Appointed 1 October 2020)
Mrs J Griffin (Director) (Appointed 20 October 2020 and resigned 1 September 2021)
Mr C Nisbet (Director) (Appointed 20 May 2021)

Senior management team

- Chief Executive
- Deputy CEO and Education Director
- Chief Operating Officer
- Director of Primary Education

Mr K Sorrell
Ms D Haywood
Mr R Dunn
Mr M Meckin

Company secretary

Mrs S-A Chidwick

Company registration number

07523436 (England and Wales)

Principal address

Windsor Academy Trust
WAT Central
Trinity Point
Halesowen
West Midlands
B63 3HY

Academies operated

Windsor High School & Sixth Form
Goldsmiths Primary Academy
Rivers Primary Academy
Manor Way Primary Academy
Tenterfields Primary Academy
Kingswinford Academy
Colley Lane Primary Academy
Great Wyrley Academy
Cheslyn Hay Academy

Location

Halesowen
Walsall
Walsall
Halesowen
Halesowen
Kingswinford
Halesowen
South Staffordshire
South Staffordshire

Headteacher

Mr S Lanckham
Mrs L Bridgwood
Mrs L Wright
Mrs L Buffery
Mrs L Buffery
Mr T Macdonald
Mr D Simpson
Mr I Moreton
Ms N Crookshank

WINDSOR ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

CK Audit
No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

Bankers

Lloyds Bank
22a Great Hampton Street
Birmingham
West Midlands
B18 6AH

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Windsor Academy Trust ("academy trust") operates five Primary Academies and four Secondary Academies. Its nine academies had a roll of 6,240 pupils in the school census in October 2020.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of the academy trust are also the directors of the charitable company for the purposes of company law. Details of the trustees (directors) who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The academy trust, through its insurance provision, indemnifies Trustees' against claims made arising from professional negligence or errors and omissions occurring whilst on academy trust business. The insurance cover provides cover of £2,000,000.

Method of recruitment and appointment or election of trustees (directors)

The number of Trustees must not be less than three with no maximum level. The academy trust shall have the following Trustees;

- a. Up to 10 Trustees appointed by Members
- b. The Chief Executive Officer
- c. A minimum of 2 Parent Directors unless there are Local Advisory Bodies (LABs) which include at least 2 parent member positions.
- d. Any additional Trustees appointed by the Secretary of State as he sees fit.
- e. The academy trust may also have up to three Co-opted Trustees.

Policies and procedures adopted for the induction and training of trustees (directors)

All new Trustees are given a briefing by the Chief Executive Officer. A full clerking and Governor training package is purchased and available through Services for Schools.

Organisational structure

Regular meetings of the Board of Trustees take place throughout the year on a termly basis or more frequently as required. The Board receive reports from academy LABs. They also receive update reports for other Trust wide committees for Finance and Audit, Personnel, Pay and Education Performance and Standards. The Finance and Audit, Personnel and Education Performance and Standards committees meet on a termly basis or more frequently as required and the Pay Committee meets once a year or more frequently as required.

The Accounting Officer of the academy trust is the Chief Executive Officer. The Chief Financial Officer is the Chief Operating Officer.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy trust by the use of budgets and making major decisions about the direction of the academy trust, capital expenditure and senior staff appointments.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Each academy has a leadership team in place for the day to day management of the schools within the academy trust. As a group the leadership teams are responsible for the authorisation of spending within agreed budgets and the appointment of staff. The leadership team always contains a Trustee/LAB member. Some spending control is devolved to members of the leadership team, with limits above which the Head Teacher must also authorise.

Arrangements for setting pay and remuneration of key management personnel

The Personnel Committee are responsible for the setting of key leadership posts. The key leadership personnel include the academy trust Executive Team.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	7
Full-time equivalent employee number	6.60

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	55
Total pay bill	30,552,020
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Engagement with employees

The academy trust is an inclusive organisation. The academy trust is aware of its obligations under the Equality Act 2010 and complies with non-discrimination provisions. Where relevant other policies include reference to the importance of avoiding discrimination and other prohibited conduct. The academy trust aims to – eliminate discrimination and other conduct that is prohibited by the Equality Act 2010; advance equality of opportunity between people who share a protected characteristic and people who do not share it and to foster good relations across all characteristics – between people who share a protected characteristic and people who do not share it. The academy trust consults with trade unions and staff on HR policies and procedures and any other major issues that affect them. A staff survey focussing on wellbeing and workload was conducted in February 2021, which positively identified a large proportion of respondents felt well supported with their wellbeing and in managing their workload.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Engagement with suppliers, customers and others in a business relationship with the academy trust

The academy trust is aware of its obligations under The Companies (Miscellaneous Reporting) Regulations 2018 and UK Company Charities. The academy trust is an educational establishment where its key stakeholders are the young persons that attend nine schools across the West Midlands. All decisions that are made at Headteacher, Executive and Trustee level have the sole purpose of ensuring that young person's receive an excellent education and the academy trust's aims of unlocking personal and academic potential in our young persons has been achieved. Through engagement at a local level the academy trust fosters strong relationships with parents and the local community.

In terms of business relationships, the academy trust has a strong and positive relationship with the Education and Skills Funding Agency (ESFA), Regional Schools Commissioner (RSC) and local authorities and keeps these organisations up to date with activities within the academy trust in an open and constructive manner. The academy trust also works in partnership with many other local, regional and national public, charitable and voluntary organisations. The academy trust has a wide range of suppliers that it deals with on a trust-wide level and a local academy level. The academy trust works in partnership with these suppliers and together enable the academy trust to deliver the important educational outcomes. This is particularly evident when suppliers are invited to attend annual staff conferences. The academy trust also adopts a commercial approach in its relationship with suppliers ensuring that at all time value for money has been achieved. During the year the academy trust fully complied with the government's procurement policy requirements which was aimed at ensuring that publically funded bodies supported their at risk suppliers to ensure business and service continuity and to protect jobs.

Related parties and other connected charities and organisations

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

Objectives and activities

Objects and aims

The principal object and activity of the academy trust is the operation of academy schools to provide education for pupils of different abilities between the ages of 2-18. The academy trust aims to provide a varied curriculum across a broad range of subjects, working closely with parents to maximise student achievement in all areas of school life.

Objectives, strategies and activities

The trust's main strategy is encompassed in its mission statement which is "Pride in Excellence", having the following "Values" and "Aims".

Values:

- Respect
- Responsibility
- Collaboration
- Cooperation

Aims:

1. **Unlocking Personal Potential:** To raise aspirations and unlock all children's personal potential; keeping them safe, enabling social mobility and creating happy and successful learners.
2. **Unlocking Academic Potential:** To maximise progress and attainment so all children can enter into a career or university of their choice, through the WAT curriculum, excellent Teaching and Learning, and continued Academy improvement.
3. **Empowering People:** To attract, identify, develop and retain talent internally and externally so that there are excellent people working collaboratively, who are valued, supported and encouraged to innovate.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4. **MAT Growth and Partnerships:** To grow local learning communities and partnerships that provide opportunities for more children, within and beyond WAT.
5. **Sustainable Finance and Infrastructure:** To have strong and sustainable finances a highly effective infrastructure that is scalable, driven by efficient operating systems.
6. **Highly Effective Governance:** To have governance that has impact, is socially just and is ethically sound at all levels.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission throughout the objectives, strategies and activities detailed within this report.

Strategic report

Achievements and performance

Emerging Stronger

Following an unprecedented 2019/20, Windsor Academy Trust ("WAT", "The Trust") has continued to emerge stronger in the 2020/21 academic year, building on last year's successful approach and adapting to the ongoing challenges presented by the pandemic.

All students returned to school in September for the start of the academic year. WAT successfully implemented plans to adapt to requirements to ensure students' safe and secure return. Schools remained open throughout the autumn term until 4 January 2021, when, due to a rapid rise in Covid-19 cases, the government announced a national lockdown. This required schools to close to students with the exception of vulnerable children and those whose parent/s were key workers. Students were required to continue their remote learning until 8 March 2021 when schools fully reopened.

WAT has continued to demonstrate outstanding leadership and a leading approach to overcoming the ongoing challenges presented by the pandemic. WAT's approach has continuously adapted and improved. Staff and students have been supported to ensure that the best possible quality of education and opportunities to unlock academic and personal potential are provided. Covid-19 catch up funding is being maximised to accelerate student learning and ensure that the Covid-19 interruption does not impact students reaching their academic and personal potential. This is being delivered through WAT's accelerated learning plan, which includes investment in technology, teaching and whole-school strategies, targeted support and wider strategies.

Alongside managing these immediate challenges, WAT has looked forward to the future and made progress on strategic priorities. The Trust's approach to emerging stronger from the pandemic has been shared on the national and world stage, culminating in the Deputy CEO and Education Director sharing our vision at the World Education Summit in March 2021.

A culture of innovation and leading staff development has continued to develop, which has seen WAT's approach feature as a case study in Sir David Carter's book, with Laura McInerney, 'Leading Academy Trusts: Why Some Fail, But Most Don't'. Digital technology has been further embedded across WAT, transforming teaching and learning, powering school improvement and supporting students in unlocking their academic and personal potential.

A significant commitment to driving sustainability has been made with major capital improvements completed across the schools and a target of reaching net zero by 2030 set. The Trust has continued to identify opportunities to support growth and has developed strong partnerships and collaborations, working closely with a wide range of organisations including the Confederation of School Trusts, Chartered College of Teaching and Teacher Development Trust.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and Performance

1. Unlocking Personal Potential

WAT has supported students in unlocking their personal potential throughout the academic year, both in school and remotely. The summary below outlines strategies and activities that have taken place.

WAT Character Framework - WAT continues to work in close partnership with the Jubilee Centre for Character and Virtues to develop the character and resilience of students. The WAT ASPIRE framework has been further embedded across schools, and the character passport introduced in 2020/21 has been highly effective as part of the reward and recognition system in schools.

The ASPIRE Challenge was introduced during the lockdown to support students in unlocking their academic and potential while learning remotely. Students were set challenges based on the six character virtues and six learner skills and submitted work showing how they had demonstrated the virtues and skills. Ideas and inspirations on how students could ASPIRE from home were also added to the Student and Parent Remote Learning Guidance website.

Student Wellbeing - Supporting student wellbeing was a critical focus throughout the year due to challenges caused by the pandemic. The innovative and creative approach to wellbeing implemented in the last academic year was enhanced with the wellbeing section on the Remote Learning Guidance website significantly developed. This included the addition of new resources to support students' physical, emotional and mental wellbeing while learning remotely.

In addition, comprehensive school-based wellbeing initiatives continued, and leaders implemented innovative approaches. This included the Goldsmith Birthday Parties, which were introduced to provide some form of normality for children who had missed out on celebrating their birthday with family and friends. The parties were extremely well received and generated significant recognition on social media and in the press, gaining coverage in Teach Primary Magazine, The Headteacher and Teachwire.

Student Leadership - Student leadership is vibrant across WAT, and the Trust aims to 'develop tomorrow's leaders today'. Students have undertaken leadership roles and responsibilities across various levels, from the leadership of themselves to leadership at a trust-wide level. Student leadership is led by the WAT Student Senators, 106 children from across all academies in the WAT family. Student senators from each school presented at the Student Senate Summit in July 2021 the leadership demonstrated by students over the last academic year. They also planned leadership activities for the year ahead in the four areas of: Aspire Learner Skills, Enrichment, Civic Leadership and Sustainability.

WAT Pledge - The WAT Pledge is our promise to all students to engage in experiences that develop cultural capital, character and unlock personal potential. The Primary Pledge consists of 11 experiences before the age of 11, and the Secondary Pledge consists of 12 experiences. Examples of experiences include; sleeping under the stars, visiting the seaside, visiting a university and going to the theatre. As well as offering a vast range of extra-curricular opportunities each school has a student pledge. These are significant extra enrichment experiences that each child will have during their school life and were agreed and developed by students through their Student Senate.

Enrichment - Although the pandemic restricted the range of extra-curricular activities, enrichment activities continued remotely and in school. Notable activities included the WAT Virtual Dance Showcase and Summer Dance Showcase, filmed at Wolverhampton Arena Theatre. Following the easing of restrictions in the spring and summer, sports days and school competitions returned, and activity weeks took place. Staff give many hours to extra-curricular activities. WAT places a high value on sport, the arts, clubs and house activities, as it strives to ensure that children's academic and personal potential is maximised. The Trust holds a wide range of trust-wide events and activities which bring the children and young people from across the WAT family together, including the annual WAT Olympics, the WAT Choir and Dance Companies and mastery classes. The bi-annual WAT conference provides a platform for the WAT choir, dance and arts groups to perform at the International Convention Centre, Birmingham. It has been the springboard for children and young people performing in a range of national arenas.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2. Unlocking Academic Potential

2.1 Student Headline Performance Outcomes – Summer 2021

a) Secondary Academies - Exam Grades Awarding Process

Covid-19 continued to have a significant impact with all public examinations and tests once again cancelled. This included A Levels, vocational qualifications (eg BTECs and Cambridge Technicals) and GCSE's.

Ofqual and the DfE confirmed that students would be awarded grades based on Teacher Assessed Grades. A robust assessment framework was used, and Centre Policies and Assessment Records were produced for each school. This provided guidance and ensured a fair and consistent process for Teacher Assessed Grades. The assessment process was made available to parents and students on the WAT Student and Parent Guidance Website and communicated directly via the schools.

Grades were submitted by June 2021. Students received their A Level results on 10 August 2021 and GCSE results on 12 August 2021. Staff provided exceptional support to students helping them progress to their next destination, including university, apprenticeships and careers.

KS4 Headline Performance				
Academy	Progress 8*	Attainment 8	Basics 9-4	Basics 9-5
Cheslyn Hay	0.34	5.19	71	52
Great Wyrley	0.08	4.26	50	28
Kingswinford	0.54	5.19	75	50
Windsor	0.43	5.11	68	47
WAT Academies 3+ Years	0.41	4.99	67	45

*Data based on Teacher Assessed Grades using the 2019 coefficients

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

b) Executive Summary of Exam Results - Year 11 (GCSE and level 2 vocational qualifications)

Windsor High School: Continued improvement in progress and attainment with results placing the school above average nationally. Performance has increased considerably since 2019.

Kingswinford Academy: The strong school improvement journey has continued with significant increases in progress and achievement since 2019 maintained. Progress and attainment place the school well above average nationally.

Great Wyrley Academy: The rapid improvement has continued. Progress is positive and in line with the national average and attainment continues to increase representing an exceptional improvement since joining WAT in 2018.

Cheslyn Hay: Performance has continued to improve since joining WAT in December 2018. Progress is positive for the first time in three years (0.34 compared to -0.42 in 2018), placing the school above average nationally, and attainment has continued to improve.

KS5 Headline Performance						
Academy	Overall Progress (VA)*	Overall APS	A Level Progress (VA)	A Level APS	Applied Progress (VA)	Applied APS
Cheslyn Hay	0.74	39.7	0.58	39.2	1.18	40.8
Great Wyrley	0.60	35.1	0.37	32.6	0.91	37.6
Windsor	0.69	38.3	0.61	38.2	1.11	39.3
WAT Academies 3+ Years	0.68	37.8	0.59	37.3	1.05	38.7

* Data based on Teacher Assessed Grades using the 2019 coefficients

c) Executive Summary of Exam Results - Year 13 (A Level and level 3 vocational qualifications)

Outcomes at post-16 continue to be exceptionally strong at both Windsor Sixth Form and Aspire Sixth with continuous ongoing improvements made.

Windsor Sixth Form – Excellent performance with ongoing improvements in progress and attainment maintained. Progress is well above average nationally and attainment is strong.

Aspire Sixth: Cheslyn Hay – Another year of continuous improvement building on the outstanding increase in progress and attainment made in 2020. Progress is well above average nationally for A Level and vocational qualifications and attainment is strong.

Aspire Sixth: Great Wyrley – Excellent performance with 2021 progress placing the sixth form well above average nationally. Progress continues to increase considerably and attainment is improving, continuing the positive trend from last year.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2.2 Primary Academies headline performance measures Year 6

In 2020/21, the National end of Key Stage 2 statutory SATs tests and teacher assessments did not take place due to Covid-19. However, in the summer of 2021, all of Year 6 carried out a mock test with a previous SATs paper. This enabled a clear view of students' academic achievement at the end of their primary education and through the pandemic. The tables below show the actual attainment and the estimated progress bands (the progress estimates are based on improvements from students' Key Stage 1 prior attainment).

The overall picture demonstrates that end of Key Stage 2 attainment and progress shows significant improvement compared to the last statutory published outcomes in 2018/19. Across our family of schools, reading outcomes have shown the most significant improvement.

Goldsmith's lower outcomes in 2019 are not representative of where the school is now. They have had two years of much improved outcomes at the end of Key Stage 2, and the attainment in 2021 demonstrates that progress would have been exceptional from their Key Stage 1 starting points. This builds on their successful Ofsted monitoring visit in March 2020, which documented that leaders were taking effective action and on track to becoming a 'good' school. Colley Lane's attainment has dipped slightly from historical published figures. However, the Year 6's prior Key Stage 1 starting point was low, and their progress would still have been broadly average.

Our high quality remote learning offer during the pandemic and the targeted accelerated learning strategies have ensured that students in our primary schools have not been adversely affected by the interruption of the pandemic. On the contrary, many areas our primaries have been close to, at or above attainment seen before the pandemic in the last set of published results in 2019.

Table - Primary Academies Attainment Estimates

Tenterfields	2019 national % expected standard	2019 academy % expected standard	2021 academy % expected standard	2021 academy % higher standard	Estimated DfE progress banding
Reading	73%	70%	76%	24%	Above average
Writing	78%	77%	79%	30%	Above average
Maths	77%	57%	79%	27%	Above average

Manor Way	2019 national % expected standard	2019 academy % expected standard	2021 academy % expected standard	2021 academy % higher standard	Estimated DfE progress banding
Reading	73%	70%	90%	43%	Well above average
Writing	78%	80%	82%	27%	Above average
Maths	77%	77%	85%	30%	Above average

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Goldsmith	2019 national % expected standard	2019 academy % expected standard	2021 academy % expected standard	2021 academy % higher standard	Estimated DfE progress banding
Reading	73%	33%	71%	18%	Well above average
Writing	78%	70%	69%	10%	Well above average
Maths	77%	44%	69%	15%	Well above average

Colley Lane	2019 national % expected standard	2019 academy % expected standard	2021 academy % expected standard	2021 academy % higher standard	Estimated DfE progress banding
Reading	73%	73%	66%	16%	Average
Writing	78%	78%	64%	14%	Average
Maths	77%	79%	69%	10%	Average

Rivers	2019 national % expected standard	2019 academy % expected standard	2021 academy % expected standard	2021 academy % higher standard	Estimated DfE progress banding
Reading	73%	72%	85%	25%	Above average
Writing	78%	79%	72%	9%	Above average
Maths	77%	72%	72%	15%	Average

2.3 Remote Learning and Digital Technology

WAT built upon its comprehensive remote learning for all students, continuing to provide exceptional teaching and learning. Live lessons were introduced and received fantastic feedback from students, parents and within the education sector.

In the national lockdown, over 1,000 live lessons were being delivered daily across WAT's schools, and the '#WATLearnsLive' campaign celebrated remote learning and shared feedback from parents and students and our leading approach. The campaign reached over 300,000 people, generated excellent engagement and received support from organisations and leaders in education, including the DfE, Sir David Carter, Dame Alison Peacock and the Chartered College of Teaching. WAT's leading approach was also shared through the Impactful Remote Education report and blog and featured in articles published in The Headteacher magazine.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Student and Parent Guidance for Remote Learning and Staff Guidance for Remote Working websites continued to provide an invaluable resource to support students, parents and staff. The sites were frequently updated and expanded to enhance the remote learning/working experience.

iPads for Learning was successfully launched in December 2020 as part of WAT's ongoing commitment to providing a world-class curriculum and digitally rich environment that equips students with the skills they need for their future. The initiative provided all Year 4 and 7 students with an iPad to power up their school and home learning and was launched in a special unboxing ceremony across our schools. Our Early Impact Study highlights the positive impact iPads for Learning is having, and feedback from staff, students and parents has been excellent. As well as being part of our strategy, iPads for Learning played a critical role in supporting remote learning during the academic year, increasing student engagement.

Following the successful launch of iPads for Learning, the initiative was expanded to year 9 students. This will mean that from September 2021, students in years 4, 5, 7, 8 and 9 will have an iPad to power up their curriculum and their learning.

WAT's innovative, research-informed approach to digital technology has received national recognition, with members of the Executive and Leadership Team regularly speaking on national platforms and publishing reports and articles on the topic.

3 Empowering People

WAT is a medium sized employer in the West Midlands that has grown to become an employer of choice in the school sector in the region, known for its strong commitment to treating all staff professionally, fairly and equitably.

Wellbeing

In 2020/21, WAT continued to support the physical, mental and emotional wellbeing of staff through the dedicated staff remote working guidance website.

Staff acknowledged this support in a staff survey focusing on wellbeing and workload completed in February 2021. The survey identified a large proportion of respondents felt well supported with their wellbeing and managing their workload.

A mental health and wellbeing steering group has been created to agree on a common approach to Whole School Mental Health and Wellbeing across WAT. WAT has also committed to sign-up to the DfE Wellbeing Charter, which launches in the autumn term.

Recruitment and Retention

Since September 2020, all external recruitment has been automated through an applicant tracking system. The user experience for candidates, recruiting managers and HR has improved, offering greater consistency and operational efficiencies across our schools. A standardised job applicant pack is also now in place, providing candidates with a consistent, professional experience when applying for vacancies.

WAT continues to offer attractive and sustainable employee benefits. The pandemic saw an increase in staff using the 'Cycle to Work' scheme. Pre-paid flu vouchers are also provided, and further staff benefits are being explored, including Tastecard, car salary sacrifice and eco schemes.

During the pandemic, an equality impact assessment was completed and regularly reviewed to consider the equality implications on our policies and practice on different groups of our staff and ways to advance equality proactively. WAT provided targeted guidance to staff and senior leaders, regularly updated in line with good practice and government guidance. Individual risk assessments were also implemented with control measures to mitigate risks to staff.

WAT became a Disability Confident Committed Employer demonstrating its commitment to an inclusive and accessible recruitment process and supporting staff to stay in work.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Professional Learning

WAT's professional development offer is extensive and serves staff across the Trust in Professional Services, Teaching and Leadership.

In 2020/21, significant focus was put on developing professional services staff across the Trust. This included upskilling on the Google suite of tools as well as developing softer team and leadership skills.

There were a total of 33 courses made available to Professional Services staff over this period, some sourced from the broader environment of online learning and some commissioned to meet specific WAT needs and run live in virtual sessions. All programmes were offered free to WAT staff and 191 staff members participated in-person and virtually, developing their skills across a broad range of areas. In addition, an Emergency First Aid at Work course was run and attended by WAT staff and external delegates.

WAT has held a DfE contract to deliver the National Professional Qualifications for five years. These have played a key role in our leadership journey for WAT staff and partner schools locally and nationally. The contract to deliver these ends in July 2022. All delegates will continue to be supported through to completion and assessment.

153 staff and external participants took part in leadership development programmes during the year with the majority taking part in National Professional Qualifications. Five staff members continued their study on the Masters in Educational Leadership with a further seven enrolling on to the course starting in September 2021.

From autumn 2021, WAT will be a delivery partner leading the new range of National Professional Qualifications in partnership with a national lead provider, The Teacher Development Trust. Recruitment for these programmes is strong and reaches a new audience due to the extension of the portfolio of programmes. These programmes are delivered across WAT, for several other MATs, and to other schools in the Midlands.

Another significant change in provision nationally is the move to the Early Career Framework to support teachers in their first two years. WAT has partnered with University of Birmingham and Capita and is delivering the framework to all WAT Early Career teachers and teachers from Dudley Academies Trust.

WAT has made positive progress and achieved the apprenticeship target set for all public bodies with more than 250 employees. WAT continues to promote apprenticeships as a way for both new and existing staff to obtain the skills they need to do their job and offer suitable development opportunities for progression. The Trust seeks to establish a motivated, skilled and qualified workforce to deliver excellence for the children we serve.

The apprenticeship levy has been used effectively to fund professional learning. Over the last two years, cohorts of senior leaders have accessed the MEd and MBA with the University of Birmingham funded through the apprenticeship levy, providing exceptional development opportunities.

4. MAT Growth and Partnerships

The popularity of WAT's schools continues to grow with there being increased demand for places. Student numbers remain strong, with several schools oversubscribed. Growth is expected to continue with the increased provision of the nursery at Goldsmith Primary Academy, plans to expand school capacity and section 106 development monies available for several of our secondary schools.

The design and planning phase of the Windsor Olympus Academy, the new free school in Sandwell, has been completed ahead of the school's opening in September 2023. Ongoing work is being undertaken with the Department for Education for Swift Academy in Walsall.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Executive has continued to work closely with other MATs, Academies and LA schools to provide guidance, advice and support. WAT has worked closely with the RSC's office in the West Midlands, and other regional areas, to provide assistance and look at new models of sharing WAT's good practice. The following list provides a flavour of the comprehensive nature of WAT's wider partnership work:

- West Midlands Regional Hub for the Chartered College of Teaching
- As a national leader of educational, the CEO has supported on MAT/School Governance and Leadership
- Mentor MAT on the MAT Development Programme
- Partnerships developed with the Teacher Development Trust as a lead provider for National Professional Qualifications and Capita and University of Birmingham for the Early Career Framework
- Providing leadership, school improvement and IT support to MATs, SATs and maintained schools locally, regionally and nationally
- Regularly speaking and being a panelist at events, including the World Education Summit and Whole Education Conference

5. Sustainable Finance and Infrastructure

WAT continues to improve the overall condition, compliance and sustainability of the estate through a combination of a planned maintenance programme and a wide range of capital investment projects.

WAT was awarded £2.5m through the Public Sector Decarbonisation Scheme and invested additional capital to enable a step-change in sustainability of the school estate. This has enabled major investment across our schools to fund heat decarbonisation and energy efficiency measures and support the Trust in its ongoing commitment to reducing environmental impact and creating a more sustainable future. The work will have a significant environmental impact, reducing greenhouse gas emissions by 257 tonnes every year - the equivalent to powering 31 homes for one year.

In order to support appropriate prioritisation of funds and allocations for projects, in 2020/21 WAT commissioned the completion of detailed measured drawings, topographical and utility surveys across the WAT estate to support the development of feasibility studies around infrastructure capital investment. This helped prioritise capital investment in the latter part of 2020/21 and shape the strategy for awarding funding to projects for 2021/22 and beyond.

The Covid-19 pandemic has ensured WAT assesses and reflects on how our schools operate. Additional spending continued in 2020/21 in areas such as personal protective equipment, signage and way marking and additional spending on cleaning of our schools and offices to assist in the suppression of the spread of Covid-19.

Notable capital building and investment projects are outlined below.

5.1 Secondary School Estate

Windsor High School and Sixth Form: Several enhancements took place, including developing a new outdoor and social dining space, completing decoration work and refurbishing the IT support work area. This work has enhanced the school's environment and increased students' social space during lunch and break times. In addition, as part of WAT's commitment to sustainability, solar panels were installed, and lighting was upgraded to LED fitting, which will significantly reduce greenhouse gas emissions and generate cost savings.

Kingswinford Academy: The school's external space has been transformed. A new artificial MUGA and long jump pits were created, and a landscaped artificial turf dining and social area was developed in front of the refectory. These improvements have provided outstanding sports facilities and high quality outdoor space for students. Environmental enhancements were made with solar panels and upgraded LED lighting installed. Phase 3 of the asbestos removal programme took place in roof voids. Removals were conducted in the internal quad area, and additional encapsulation was completed in readiness for phase 4 removal works. Further works have included replacing gas fired heaters in the humanities block.

Great Wyrley Academy: Major decarbonisation works were completed with solar panels, LED lighting and double glazing installed. The replacement programme for the plant rooms also started and is scheduled for completion in November 2021. In addition to these improvements, decorating and carpet replacement works were completed in five classrooms to enhance the environment.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Cheslyn Hay Academy: Environmental improvements were completed with solar panels installed and upgraded LED lighting and mechanical and heating pipework and lagging. In addition, boundary gates were upgraded to enhance safeguarding and site security.

5.2 Primary School Estate

Manor Way Primary Academy: The school's outdoor space was significantly enhanced by installing a new artificial MUGA as part of Phase 1 of the External Master Plan works. In addition, mechanical and heating pipework and lagging upgrades were completed.

Tenterfields Primary Academy: Major improvements were completed, transforming the school's outdoor space. The early years play area has been extended and significantly enhanced by installing an artificial turf play surface. Phase 1 of the Outdoor Classroom project has also been completed. This has regenerated external space and allowed for outdoor learning through the installation of artificial turf and landscaping. Additional outdoor enhancements have included painting and decorating external play equipment and car park resurfacing and fencing works. Sustainability improvement works also took place with the installation of double glazing and upgrading Mechanical and heating pipework and lagging.

Colley Lane Primary Academy: Decorating and refurbishment works were completed to Our Hive, and electrical and mechanical works were completed to support IT requirements. The building and facilities management is undertaken by MITIE under a PFI agreement.

Rivers Primary Academy: The new school building has been fully handed over with all defects works completed. External upgrades were also completed by installing artificial turf in the early years area and enhancing external space and pathways around the school.

Goldsmith Primary Academy: Work has progressed well on the new nursery build, and the project is on track to be completed in December 2021. Upgrades to external play space have also taken place.

5.3 Sustainable IT Infrastructure

Following the implementation of the trust-wide Google Classroom initiative in 2018/2019 and roll out of iPads for learning phase 1 in 2020, WAT has continued investment in IT and mobile devices with the further deployment of iPads through Phase 2 of the scheme, with iPads now being issued to years 4 and 9. This deployment has supported schools with virtual learning allowing students that had no access to IT equipment at home to continue learning through the Google classroom remote platform.

iPads for Learning and the use and availability of digitally rich resources are vital components to our curriculum delivery strategy, ensuring each child has access to the very best resources and content to support their learning and unlock their potential.

To improve accessibility and reliability to these resources, over £250k was invested in an ambitious strategic development programme focusing on underpinning this requirement with a strong and robust IT infrastructure. These improvements were achieved by continuing the previous year's technical developments and strategically upgrading several Internet Service Connectivity Solutions. In addition, core networking infrastructure upgrades were completed, and WiFi 6 wireless access was enhanced, ensuring teaching zones get the best reliability and access. Along with increased access to devices and further developments to moving to a cloud-first, mobile-first model, this work is helping to support students in unlocking their personal and academic potential.

5.4 Sustainable finance

The importance of having sustainable finance and efficient operating systems has been emphasised by Covid-19. It was even more critical to ensure that the finances of WAT were protected and financial transactions could continue to be processed efficiently. Budgets are monitored regularly, and monthly management accounts at school and trust level are produced and circulated to key stakeholders. During the year, forecasts have been continually produced and updated to ensure that the Trust delivers accurate financial outcomes.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trust's successful bid for the Public Sector Decarbonisation Scheme (PSDS) resulted in an inward investment of £2.5m of government grant. This will provide long term energy and financial savings for the Trust because some of the future energy needs will be self-generating. Sustainable energy will therefore support the Trust's sustainable finance agenda. During the year, the Trust's water contracts with suppliers were also consolidated.

During the pandemic, WAT was required to comply with the government's public sector procurement policy requirements. This was a government strategy for public sector organisations (including multi academy trust's) aimed at helping these bodies support suppliers to achieve business and service continuity and protect jobs. WAT fully complied with the policy requirements to ensure consistency, fairness and equitable treatment of all contractors and suppliers. No trust staff were furloughed.

During 2020/21, finance staff worked remotely in line with the national lockdown guidance. The transfer of the finance system and finance working documents to the cloud system proved to be an excellent strategy allowing finance services to be provided seamlessly. Finance staff have attended various webinars from the Trust's bankers, Lloyds Bank, as part of the bank raising awareness of the increased risk of fraud and cyber threats during the Covid-19 pandemic.

The Trust continues to ensure that each academy effectively uses the integrated curriculum and financial planning (ICFP) tools as recommended by the government to ensure that the delivery of education at a local level is aligned to the curriculum, appropriately staffed and fully costed. The Trust has commenced the process of implementing an automatic purchasing system that is linked to the Trust's core accounting system. This will lead to improved purchase authorisation controls on authorisation and be a more efficient and streamlined system. This will be pilot tested through one of the secondary schools during 2021/22. In addition, a unified parental communication and payment system has been introduced across the schools. Alongside providing consistency, these systems provide capacity for growth.

During the year, there have been several financial challenges relating to Covid-19, including navigating a further national lockdown period, provision of FSM vouchers as required by the ESFA, enhanced cleaning requirements and challenging in-house catering provision management. However, through collaboration and coordination, the Trust has successfully managed the financial pressures for the current year while ensuring alignment with the strategic aims of the Trust and financial sustainability throughout.

6. Highly Effective Governance

A review of WAT's governance arrangements and the scheme of delegation, in particular, has been undertaken with external input and assurance.

Over the last 18 months, significant changes have been made to the composition of Members and Directors' meeting forums to ensure clearer separation between the roles as required and recommended in the Academies Trust Handbook good confident governance. Furthermore, two new Trustees were appointed in October 2020, increasing the number of Trustees and enriching the diversity in their oversight, contribution and decision making.

In October, Trustees received a highly beneficial and informative session regarding the roles and responsibilities of Trustees. The session was useful as a health check for the long standing Trustees and developmental for the new appointments to ensure the board had the right capacity and skills. In addition, it provided an all-round basis for future unity of purpose. In May 2021, the Trustees participated in a strategic planning day with the executive team.

In his role as both a director and as accounting officer, the CEO has led on ensuring the continual alignment and attunement with the operating environment. This has highlighted where the Trust's governance needs to support an agile and flexible approach that is adaptable and responsive to change and maximises the opportunities for achieving WAT's aims.

A review of governance followed a three stage approach and took place from March until June 2021.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Checklists and frameworks produced by the Confederation of School Trusts (CST) and WAT's independent health and safety provider continued to be adopted and adapted to support the Trustees and the Executive with the ongoing response to the Covid-19 pandemic. Other measures included:

- Remote meeting arrangements for meetings including Board, Committees, Local Advisory Bodies, and Executive and Leadership meetings when face to face meetings could not take place due to Covid-19.
- Additional meetings were held at the appropriate times to address the ever-changing situation, and the evolving issues and risks presented.

Regular meetings have taken place between the CEO and the Chair, with extraordinary meetings taking place frequently due to the criticality of decisions that needed legitimacy from Trustees for good governance to be maintained.

An extensive range of supporting materials was prepared and presented to Trustees by the Executive and school leadership to facilitate the decision making process. As a result, robust plans and arrangements were in place and continued to provide safe working arrangements for pupils, students, staff and contractors in unique and challenging times.

Key performance indicators

The main financial performance indicator is the level of free reserves held by the Trust at the balance sheet date. The Trust held balances at 31 August 2021 of £1.489 m (2019/2020: £1.235m) comprising a restricted fund of £0.15m and an unrestricted fund of £1.33m.

Staffing costs as a percentage of General Annual Grant (GAG) is a key performance indicator. For the year ended 31 August 2021 this was 103.61% (2019/2020: 104.84%) for the Trust in total. This continues to be a key area of strategic focus in 2021/22.

As funding is based on pupil numbers, this is also a key performance indicator. Total pupil numbers for 2020/2021 funding was 6,240 (2019/2020: 6,280).

During the year there were no Ofsted inspections.

Going concern

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

Protecting the success of the academy trust

The Trust is aware of its obligations under section 172(1)(a) to (f) of the Companies Act 2006. Trustees in promoting the success of the Trust have regard to the likely consequences of any decision in the long term; the interests of the Trust's employees; the need to foster the Trust's business relationships with suppliers, customers and others; the impact of the Trust's operations on the community and the environment, and the desirability of the Trust maintaining a reputation for high standards of business conduct. Promoting the success of the company means promoting the success of the Trust in order to achieve its aims and objectives.

Financial review

The academy trust generated an operating surplus of £0.96m for the year to 31 August 2021 £4.968m (2019/2020) operating surplus including the effects of acquisitions of existing academies and newly converted academies. The significantly higher operating surplus in 2019/20 was due to the recognition within capital income and fixed assets of the donated Rivers Primary School new build of some £6.65m.

Most of the academy trust's income (excluding income from transfers of academies) is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 amounted to £35.327m and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The academy trust also received a total of £5.055m in capital funding for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2021 the net book value (cost less depreciation) of fixed assets was £71.208m and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust, and for the inhabitants of the surrounding area, the provision of recreation and leisure facilities.

The pension deficit recorded in the Statement of Financial Activities is as a result of the application of FRS102 to the contributions made by the academy trust to the Local Government Pension Scheme. Under FRS102 the academy trust is required to account for retirement benefits when it is committed to give them, even if the actual giving will be many years into the future. Whilst FRS102 is seen as a better reflection of the obligations of the employer to fund pension promises to employees, it does not reflect the actual accounting arrangements of the pension fund. It requires the academy trust to disclose the total value of all pension payments that have accumulated (including deferred pensions) at 31 August each year. This value is made up of:

- The total cost of the pensions that are being paid out to former employees who have retired; and
- The total sum of the pension entitlements earned to date for our current employees - even though it may be many years before the people concerned actually retire and begin drawing their pension.
- The standard also requires the academy trust to show all investments (assets) of the Pension Fund at their market value, as they happen to be at year-end. In reality, the value of such investments fluctuates in value on a day-to-day basis, but this is ignored for the purpose of the accounting standard.
- The difference between the asset and liability valuations results in either a deficit or a surplus being recorded in the Statement of Financial Activities and Balance Sheet.

A better reflection of a pension fund's actual position comes from the more detailed assessment made by an actuary. This assesses and examines the on-going financial position of the Pension Fund. The actuarial valuation can differ considerably from the FRS102 valuation. It is the actuarial valuation that is used to review contribution rates to the Fund from the academy trust, to ensure that existing assets and future contributions will be sufficient to meet future pension payments spreading any surplus or deficit over a number of years.

Reserves policy

The academy trust held fund balances at 31 August 2021 of £1.489m comprising £0.156m of restricted funds and £1.333m of unrestricted general funds. The academy trust's free reserves (unrestricted reserves, restricted general reserves, excluding pension liability and long term liabilities) are £1.489m. Reserves are maintained at a level so as to provide adequate working capital throughout the period. Excess reserves are invested in line with the academy trust's funding agreement thereby ensuring that there is sufficient buffer to absorb unexpected expenditure.

Reserves are also available (although not designated as "free") as restricted fixed assets reserves and represent School Conditional Allocation Grant that has been received and is available to fund future capital expenditure. At 31 August 2021 the balance held on the restricted fixed asset fund was £73.740m of which approximately £2.5m of this balance is available in reserves to fund future expenditure.

Investment policy

The academy trust's investment powers are governed by the Articles of Association, which permits the Charitable Company to deposit or invest any funds not immediately required for the furtherance of its Objects. These funds must only be invested after obtaining advice from a financial expert as the Governing Body considers necessary, and having regard to the suitability of investments and the need for diversification.

The policy is to invest temporary surplus amounts in bank deposit accounts which can be accessed at short notice (typically either 32 days or 95 days notice) but given the minimal interest rates currently on offer the main priority is preservation of capital and all funds are deposited with Lloyds Bank.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Principal risks and uncertainties

Financial - The academy trust has considerable reliance on continued Government funding through the ESFA. Around 95% of incoming resources is ultimately Government funded and whilst state education funding is assured there is no guarantee on future levels. There is still a commitment from Government to move to the National Funding Formula (NFF). The Trust continually review and monitor the financial implications.

Failures in governance and/or management - The risk in this area arises from potential failure to effectively manage the academy trust's finances, internal controls, compliance with regulations, legislation and statutory returns. The Trustees through their governance structure continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational - The continuing success of the academy trust is dependent on the success of each of its academies, which are reliant on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees and LAB members ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - The Trustees and LAB members continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of safeguarding and child protection policies and procedures, health and safety and discipline.

Fraud and mismanagement of funds - The academy trust appoints Internal Auditors to carry out checks on financial systems and records as required by the financial procedures manual. All academy finance based staff attend regular trust wide meetings to keep them up to date with financial practice and requirements.

Salaries – Over 80% of the academy trust's revenue expenditure is staff related (including salaries, national insurance, pension and agency staff) and therefore managing the Trust's staffing budget well is critical. Although as a Trust there is freedom to deviate from national pay scales the Trust currently follows the National Joint Council (NJC) pay scales for professional services staff and the School Teachers' Review Body (STRB) recommendations for teaching staff which are determined by the relevant pay committee and unions. The government is committed to a teachers starting salary of £30,000 by the end of the current Parliament which is substantially higher than existing rates.

Pension - Teachers have access to the Teacher's Pension Scheme (TPS) and professional services staff have access to the Local Government Pension Schemes (LGPS). These are defined benefit (DB) schemes. In line with other DB pension schemes employer pension contributions (and deficit recovery payments for LGPS) have increased as Pension Fund trustees seek to ensure that the schemes meet statutory requirements. This is as a result of people living longer (increased mortality) and investment returns declining. From September 2019 the TPS employer contribution rates increased from 16.48% to 23.6%. Separate grant had been provided by Government which now forms part of GAG funding from September 2021.

For professional services staff the results of the LGPS scheme valuation at 31 March 2019 led to an overall increase in both employer pension contributions and the deficit recovery payments without any corresponding grant support from the Government. By early 2023 the results of the 31 March 2022 triennial valuation will be available which may lead to changes in employer contributions.

Cyber Security – Since the Covid pandemic all UK companies and institutions face an increased threat from cyber criminals accessing information systems for commercially sensitive or personal data. To mitigate this all academies are reviewing current systems and following National Cyber Security Centre (NCSC) advice to further enhance security, mitigate risks and are working towards formal Cybersecurity standard accreditations.

Trustees are aware of any major risks to which the academy trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of each of the schools and its finances. Each sub-committee has responsibilities for risks within the Trust Risk Register and those risks are reviewed at each meeting of the committee. The full Risk Register is also reviewed at each meeting of the Board. Systems have been implemented, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured that adequate insurance cover is in place.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

The academy trust does not use any external fundraisers. All fundraising activities undertaken during the year was monitored by the Trustees.

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions

Windsor Academy Trust is pleased to report its current UK based annual energy usage and associated annual greenhouse gas emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those within the UK only for all assets that come under an operational control boundary. This includes all 9 schools and 1 central office controlled during the reporting period along with minibuses and personal vehicles used for business mileage ("grey fleet").

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	7,326,341	
- Fuel consumed for transport	2,094,252	
- Electricity purchased	56,844	
	<hr/>	9,477,437
		<hr/>
<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	1,341.90	
- Fuel consumed for owned transport	11.10	
	<hr/>	1,353.00
Scope 2 - indirect emissions		
- Electricity purchased		444.70
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust		2.90
		<hr/>
Total gross emissions		1,800.60
		<hr/>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil		0.29
		<hr/>

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2021 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust is committed to reducing emissions and this year has seen the implementation of the following energy efficiency measures:

- Installation of extensive solar photovoltaic arrays across 4 roofs at Windsor High School, 2 roofs and Kingswinford Academy, 6 roofs at Great Wyrley Academy and across Cheslyn Hay Academy.
- Old light fittings have been replaced with energy efficient LEDs across the sites at Windsor High School and Sixth Form, Kingswinford Academy, Great Wyrley Academy, and Cheslyn Hay Academy, improving electrical efficiency.
- Condemned gas fire heaters in the Humanities block at Kingswinford Academy have been replaced with low energy electric heaters.
- Great Wyrley Academy is undergoing a plant room replacement scheme and is on schedule for completion in November 2021. The project is part funded by the Public Sector Decarbonisation Scheme (PSDS) and is involving the installation of Air Source Heat Pumps as a source of low carbon heating.
- Glazing has been improved at Great Wyrley Academy and Tenterfields Primary Academy with the replacement of single glazed windows and doors with new double-glazed units to reduce heat losses and draughts.
- Mechanical and piping heatwork has received lagging upgrades at Great Wyrley Academy, Cheslyn Hay Academy, Manor Way Primary Academy and Tenterfields Primary Academy, which has been part funded by the PSDS.
- Energy management has been improved with the utilisation of additional energy metering and monitoring consumption dashboards.

Plans for future periods

WAT's founder CEO, Keith Sorrell, will retire at the end of the year after six years as CEO at the Trust and 22 years at Windsor High School and Sixth Form. Dawn Haywood, Deputy CEO and Education Director, was successfully appointed as the CEO designate in July 2021 and will start the role in January 2022.

A new strategy for the WAT family has been developed to build upon the accomplishments of our first decade and power us into the second decade. Five Big Moves have been identified:

- Big Move 1 - Develop high performing schools where every student unlocks their academic and personal potential.
- Big Move 2 - Build staff talent developing inspiring, research informed staff.
- Big Move 3 - Drive education for the greater public good to create social value and deliver civic impact.
- Big Move 4 - Instil an ethos and ability to care for oneself, others and the natural environment now and in the future, to become carbon neutral and one of the most sustainable school trusts in the country.
- Big Move 5 - Expand the WAT family footprint through growing the size of our current schools, open Free Schools, sponsor and inspire other schools to join the WAT family.

The WAT Conference returns in December 2021, bringing together the WAT family and attendees from across the country for a day of inspirational learning, networking and collaboration. This conference will have extra significance as it marks the 10th anniversary of WAT and will be the Trust's founder CEO's last conference as Keith Sorrell retires at Christmas.

The environment and a drive towards a more sustainable future will be a focus as the Trust strives to become carbon neutral by 2030. Significant activity is already taking place across our schools, and students have been at the forefront of sustainability development. This work will be developed as part of the sustainability strategy.

WAT's role as a civic leader will be enhanced. The Trust will continue to develop partnerships with organisations that provide opportunities for more children, within and beyond the WAT family and make a positive difference for the communities we serve and the broader education system.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Planned capital expenditure will continue to have a significantly positive impact on our schools. This is carefully managed to ensure that over time each school gains from large scale projects and the facilities in several schools will be significantly enhanced. Goldsmith Primary Academy's facilities will be enhanced with the opening of a new purpose built nursery and external play space through the support of the DfE School Nursery Capital Fund. This will provide enhanced learning opportunities for our children and further increase the attractiveness of the school with parents and support community activity.

The Trust constantly looks to benefit from funding opportunities to supplement our capital programme, with key examples of this being the projects completed through the School Nursery Capital Fund and the Public Sector Decarbonisation Scheme.

Work will continue on Windsor Olympus Academy, the new free school opening in Sandwell in September 2023. During the year, we will look to begin our marketing, make the appointment of the Headteacher Designate and engage with the contractors in the delivery of the building. A key component of this will be undertaking community and school outreach to raise awareness and communicate the vision for Windsor Olympus Academy and to share the values and success of the WAT family.

A Director of Secondary Education will be appointed to start in spring/summer 2022. This new role will lead on school improvement and quality assurance strategies across our four secondary academies.

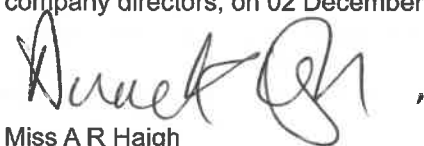
Auditor

In so far as the trustees (directors) are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees (directors) have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that CK Audit be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 02 December 2021 and signed on its behalf by:



Miss A R Haigh
Chair of the Board

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Windsor Academy Trust 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 Directors (Trustees) has delegated the day-to-day responsibility to the Chief Executive, 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 Windsor Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The Board of Directors (Trustees) governs the Trust through the main Board and 3 sub-Committees, Education Performance and Standards, Finance and Audit and Personnel, and has direct links through to the Local Advisory Body (LAB). The coverage of its work is to:

- ensure there is clarity of vision, ethos and strategic direction
- hold the executive leaders to account for the educational performance of the organisation and its pupils; and the performance management of staff
- oversee the financial performance of the organisation and makes sure its money is well spent
- ensure that other key players with a stake in the organisation get their voices heard

The Trustees use a wide range of performance metrics to hold the Executive and Leadership to account for the overall academic, financial and operational performance of the Trust. Trustees have access to and use a Data Dashboard that real-time metrics for monitoring and benchmarking pupil/student performance, school standards and the financial health of the Trust.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees (Directors)	Meetings attended	Out of possible
Miss A R Haigh (Chair of the Board)	6	7
Mr N A Ashman (Chair of the Finance and Audit Committee)	7	7
Mr A J Middleton (Vice Chair)	6	7
Mr H J Monk (Director)	0	7
Mr K W Sorrell (Director)	7	7
Mr E P Hunt (Director) (Resigned 5 April 2021)	5	5
Mrs J A Houlder (Director)	6	7
Mr J Jackson (Director)	6	7
Mr A Hankin (Director) (Appointed 1 October 2020)	6	6
Mrs J Griffin (Director) (Appointed 20 October 2020 and resigned 1 September 2021)	4	6
Mr C Nisbet (Director) (Appointed 20 May 2021)	2	2

Mr A Middleton was Chair of the Board until 23 September 2021 with Miss A Haigh as the Vice Chair. At that date Ms A Haigh became the Chair of the Board and Mr A Middleton became the Vice Chair.

The Finance and Audit Committee is a sub-committee of the board of directors. Its purpose is to have responsibility for the oversight of the Trust's finances, for setting specified financial policies and processes, and for making specified financial returns. The Committee formally met on 4 occasions during the year.

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Attendance at meetings in the year was as follows:

Trustees (Directors)	Meetings attended	Out of possible
Mr N A Ashman (Chair of the Finance and Audit Committee)	3	4
Mr A J Middleton (Vice Chair)	4	4
Mr K W Sorrell (Director)	4	4
Mr E P Hunt (Director) (Resigned 5 April 2021)	3	3
Mrs J A Houlder (Director)	4	4
Mr A Hankin (Director) (Appointed 1 October 2020)	2	3

Review of value for money

As Accounting Officer the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

1. All academies within the academy trust are responsible for financial management and ensuring value for money. As part of this all academies are responsible for managing their own budgets and prepare monthly management accounts. Producing regular monthly forecast outturn is a key method of managing budgets and ensuring that issues are identified early at the school, cluster and Trust level.
2. The academy trust continues to benefit from the insurance policies negotiated with Zurich Insurance in March 2020 providing all insurance cover at a competitive rate.
3. The negotiation of central contracts and purchasing arrangements, as well as standardisation and consolidation of contracts and operations, to achieve value for money and discounts on service and products is very important for the academy trust. During the year following a tender process the academy trust consolidated all schools water supply and waste water contracts to a single supplier fixing the prices over the period and benefitting from greater economies of scale in the process.
4. The academy trust has continued to make use of national procurement frameworks in particular utilising the Pagabo ICT Services Framework for the "iPads for Learning" project (phase 2 , 2020/21) for the provision of iPads for students and thereby securing much lower prices.
5. The academy Trust used the Crown Commercial Services framework in order to align agency staff suppliers across the Trust, in doing so fees and rates were fixed with suppliers offering greater transparency around costs.
6. The academy trust continued its strategy in moving schools to the London Grid for Learning (LGFL) a national framework service provider – and thereby enhancing our schools ability to manage and make changes/improvements to their own ICT infrastructure. This now sets the platform to achieve a common management information system across the primaries and secondary schools in the future.
7. Through the national Everything ICT Framework, the academy trust has installed and upgraded all wired and wireless solutions to the same manufacturer. This will realise efficiency benefits through numerous IT technical operations which can be completed remotely and do not require on site support. In addition, multi year licenses have been included as part of the program providing stability and coterminous periods across the trust.

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8. The academy trust receives a large amount of capital grant through School Condition Allocation (SCA) processes have been continuously improved to ensure that the grant has been targeted to the schools in most need. All expenditure for capital works has been tendered in line with the academy trust's financial policy manual (and at times with more tenders were requested than required). Highly competitive pricing, industry benchmarked had been received for several large capital projects that are set out in more detail in the strategic report.

9. The purchase of Personal Protective Equipment (PPE) has been vital since March 2020. The academy trust achieved value for money by securing early orders with regional suppliers that had already been working with one of the schools. The process was then extended very efficiently to ensure that there was a centralised Trust-wide approach to the procurement of the equipment avoiding schools buying inefficiently at a local level. The academy trust has now secured preferential rates and conditions from one supplier which is now the sole provider to the academy trust.

10. The academy trust has reviewed various operations centrally and across academies to identify operational efficiencies that have been achieved through staff turnover and the re-allocation and re-prioritisation of work.

11. The academy trust was successful in its grant application to the Public Sector Decarbonisation Scheme (PSDS) and was awarded £2.6m across a number of projects, being installation of solar pv panels, replacement windows and doors, installation of LED lighting as well as the replacement of fossil fuelled heating technology, moving to air source heat pumps at one of our secondary schools. This investment is anticipated to significantly reduce the annual energy consumption and cost in the region of £200k.

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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in the academy trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees continuously review the key risks and issues to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to manage and mitigate those risks. The board of trustees has in place a formal on-going process for identifying, evaluating and managing the academy trust's significant risks and issues that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees, in accordance with the Trust's risk management framework.

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and regular consolidated management accounts which are presented to the Chair of the Board and Chair of the Finance and Audit Committee, presented to the Finance and Audit Committee and sent to the Board at least 6 times a year;
- production of long-term financial forecasts and use of an Integrated Curriculum Financial Planning model to assist in setting the correct staffing capacity within a school;
- regular reviews by the Finance and Audit Committee and Personnel Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines within a comprehensive Trust wide Financial Policy Manual;
- delegation of authority and segregation of duties;
- identification and management of risks. The Performance and Standards Committee reviews and scrutinises educational performance and school standards risks.

The board of trustees has decided to buy-in an internal audit service from Cooper Parry Group Limited. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial systems and other systems. In particular, the checks carried out in the current period included:

- testing of the payroll and HR systems
- testing of the HMRC making tax digital (MTD) VAT process

On a 6 monthly basis, the internal auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered the agreed schedule of work as planned. There were no material control issues identified.

Review of effectiveness

As Accounting Officer, the Chief Executive Officer 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 auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

Approved by order of the board of trustees on 02 December 2021 and signed on its behalf by:



Miss A R Haigh
Chair of the Board



Mr K W Sorrell
Director

WINDSOR ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of Windsor Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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.



Mr K W Sorrell
Accounting Officer

02 December 2021

WINDSOR ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (directors) (who act as trustees for Windsor Academy Trust and are also the directors of Windsor Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 (directors) to prepare accounts for each financial year. Under company law, the trustees (directors) must not approve the accounts 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 accounts, the trustees (directors) are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees (directors) 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 accounts 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 (directors) 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees (directors) 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 02 December 2021 and signed on its behalf by:



Miss A R Haigh
Chair of the Board

WINDSOR ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINDSOR ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Windsor Academy Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees (directors) with respect to going concern are described in the relevant sections of this report.

Other information

The trustees (directors) are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WINDSOR ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINDSOR ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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 (directors)

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

In preparing the accounts, the trustees (directors) are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees (directors) either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

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.

WINDSOR ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINDSOR ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company by discussion and enquiry with the Governors and management team and our general knowledge and experience of the education sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Academies Financial Handbook and Academy Accounts Direction, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with Ofsted and reviewing board minutes.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with directors and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Confirming our understanding of controls by performing a walk through test or observation and enquiry;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WINDSOR ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINDSOR ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Use of our report

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



**Wendy Davies (Senior Statutory Auditor)
for and on behalf of CK Audit**

2 December 2021

**Chartered Accountants
Statutory Auditor**

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

WINDSOR ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WINDSOR ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 8 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Windsor Academy Trust during the period 1 September 2020 to 31 August 2021 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 Windsor Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Windsor Academy Trust 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 Windsor Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Windsor Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Windsor Academy Trust's funding agreement with the Secretary of State for Education dated 4 September 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of management reporting documents;
- A review of directors' minutes;
- A review of income to assess whether grants have been applied in accordance with the terms and conditions attached to them; and
- A review of policies and procedures to assess whether they are sufficiently robust to ensure that expenditure has been applied for the purposes intended by Parliament.

WINDSOR ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WINDSOR ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Reporting Accountant
CK Audit

Dated: 02 December 2021

WINDSOR ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	14,115	133,516	5,055,103	5,202,734	8,824,737
Charitable activities:						
- Funding for educational operations	4	278,586	37,566,924	-	37,845,510	35,974,334
Other trading activities	5	319,406	-	-	319,406	371,703
Investments	6	1,701	-	-	1,701	14,367
Total		613,808	37,700,440	5,055,103	43,369,351	45,185,141
Expenditure on:						
Raising funds	7	10,850	-	-	10,850	8,488
Charitable activities:						
- Educational operations	9	495,071	39,223,586	2,734,429	42,453,086	40,208,313
Total	7	505,921	39,223,586	2,734,429	42,463,936	40,216,801
Net income/(expenditure)		107,887	(1,523,146)	2,320,674	905,415	4,968,340
Transfers between funds	19	-	(412,712)	412,712	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(3,051,000)	-	(3,051,000)	(3,372,000)
Net movement in funds		107,887	(4,986,858)	2,733,386	(2,145,585)	1,596,340
Reconciliation of funds						
Total funds brought forward		1,225,243	(19,704,638)	71,006,332	52,526,937	50,930,597
Total funds carried forward		1,333,130	(24,691,496)	73,739,718	50,381,352	52,526,937

WINDSOR ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2020 £
Income and endowments from:					
Donations and capital grants	3	39,958	-	8,784,779	8,824,737
Charitable activities:					
- Funding for educational operations	4	406,813	35,567,521	-	35,974,334
Other trading activities	5	371,703	-	-	371,703
Investments	6	14,367	-	-	14,367
Total		832,841	35,567,521	8,784,779	45,185,141
Expenditure on:					
Raising funds	7	-	8,488	-	8,488
Charitable activities:					
- Educational operations	9	399,942	37,477,606	2,330,765	40,208,313
Total	7	399,942	37,486,094	2,330,765	40,216,801
Net income/(expenditure)		432,899	(1,918,573)	6,454,014	4,968,340
Transfers between funds	19	(535,601)	535,601	-	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(3,372,000)	-	(3,372,000)
Net movement in funds		(102,702)	(4,754,972)	6,454,014	1,596,340
Reconciliation of funds					
Total funds brought forward		1,327,945	(14,949,666)	64,552,318	50,930,597
Total funds carried forward		1,225,243	(19,704,638)	71,006,332	52,526,937

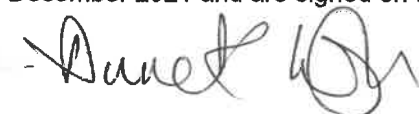
WINDSOR ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		71,208,971		69,109,211
Current assets					
Stocks	14	9,197		9,119	
Debtors	15	2,528,323		1,851,025	
Cash at bank and in hand		6,340,777		5,315,050	
		<u>8,878,297</u>		<u>7,175,194</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(4,046,799)		(3,078,893)	
Net current assets			4,831,498		4,096,301
Total assets less current liabilities			76,040,469		73,205,512
Creditors: amounts falling due after more than one year	17		(812,117)		(964,575)
Net assets before defined benefit pension scheme liability			75,228,352		72,240,937
Defined benefit pension scheme liability	21		(24,847,000)		(19,714,000)
Total net assets			<u>50,381,352</u>		<u>52,526,937</u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			73,739,718		71,006,332
- Restricted income funds			155,504		9,362
- Pension reserve			(24,847,000)		(19,714,000)
Total restricted funds			49,048,222		51,301,694
Unrestricted income funds	19		1,333,130		1,225,243
Total funds			<u>50,381,352</u>		<u>52,526,937</u>

The accounts on pages 36 to 63 were approved by the trustees (directors) and authorised for issue on 02 December 2021 and are signed on their behalf by:



Miss A R Haigh
Chair of the Board

Company Number 07523436

WINDSOR ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22		338,864		(1,292,354)
Cash flows from investing activities					
Dividends, interest and rents from investments		1,701		14,367	
Capital grants from DfE Group		1,592,952		1,796,468	
Capital funding received from sponsors and others		3,462,151		30,000	
Purchase of tangible fixed assets		(4,366,318)		(1,933,212)	
Net cash provided by/(used in) investing activities			690,486		(92,377)
Cash flows from financing activities					
Finance costs		(3,623)		(6,794)	
Net cash used in financing activities			(3,623)		(6,794)
Net increase/(decrease) in cash and cash equivalents in the reporting period			1,025,727		(1,391,525)
Cash and cash equivalents at beginning of the year			5,315,050		6,706,575
Cash and cash equivalents at end of the year			6,340,777		5,315,050
Relating to:					
Bank and cash balances			5,313,199		3,288,620
Short term deposits			1,027,578		2,026,430

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

Capital grants are recognised 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 period it is receivable and to the extent the academy trust has provided the goods or services.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold Land and buildings	2% - 6.67%
Short Term Leasehold	Over the term of the lease
Assets under construction	Not depreciated while under construction
Leasehold land and buildings	Over the term of the lease
Motor vehicles	15%
Computer equipment	20%
Fixtures, fittings & equipment	10%
Plant & Machinery	15%

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.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

1.6 Liabilities

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

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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. 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.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees (directors).

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

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

1.13 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid any balances held are disclosed in note 28.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy trust 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.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as current condition, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Pension scheme deficit

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2021. 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	-	-	6,648,614
Capital grants	-	5,055,103	5,055,103	2,136,165
Other donations	14,115	133,516	147,631	39,958
	<u>14,115</u>	<u>5,188,619</u>	<u>5,202,734</u>	<u>8,824,737</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE / ESFA grants				
General annual grant (GAG)	-	30,565,870	30,565,870	29,253,273
Other DfE / ESFA grants:				
Pupil premium	-	1,877,245	1,877,245	1,926,137
Others	-	2,815,815	2,815,815	2,560,733
	-	35,258,930	35,258,930	33,740,143
Other government grants				
Local authority grants	-	1,168,080	1,168,080	1,215,907
Special educational projects	-	133,876	133,876	76,286
	-	1,301,956	1,301,956	1,292,193
Exceptional government funding				
Other Coronavirus funding	-	761,185	761,185	23,463
	-	761,185	761,185	23,463
Other incoming resources	278,586	244,853	523,439	918,535
Total funding	278,586	37,566,924	37,845,510	35,974,334

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The funding received for coronavirus exceptional support covers Covid catch-up premium (£420,722), free school meal vouchers (£163,275), lateral flow mass testing (£140,280), exceptional costs (£8,778) and the national tutoring programme funding for academic mentors (£28,130)

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	162,221	-	162,221	153,287
Other income	157,185	-	157,185	218,416
	319,406	-	319,406	371,703

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Investment income	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	1,701	-	1,701	14,367

7 Expenditure	Staff costs £	Non-pay expenditure		Total 2021 £	Total 2020 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	10,850	10,850	8,488
Academy's educational operations					
- Direct costs	26,287,552	-	1,971,350	28,258,902	27,604,605
- Allocated support costs	7,141,875	5,129,217	1,923,092	14,194,184	12,603,708
	<u>33,429,427</u>	<u>5,129,217</u>	<u>3,905,292</u>	<u>42,463,936</u>	<u>40,216,801</u>

Net income/(expenditure) for the year includes:	2021 £	2020 £
Fees payable to auditor for:		
- Audit	24,000	24,000
- Other services	7,500	10,000
Operating lease rentals	185,821	200,098
Depreciation of tangible fixed assets	2,266,548	1,840,995
Loss on disposal of fixed assets	-	2,263
Bank and loan interest	3,623	6,794
Net interest on defined benefit pension liability	321,000	280,000

8 Central services

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

- Governance & Leadership
- School Improvement Services
- Inspection review and planning support
- Training
- Estate Management Services
- Human resources
- Financial services
- ICT Support services
- Legal services
- Educational support services

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Central services

(Continued)

The academy trust charges for these services on the following basis:

Flat 4.9% of SBS (School Budget Share) and ESG (Educational Services Grant) elements of GAG funding, and recharged salary costs of the School Improvement Team as and when necessary.

The amounts charged during the year were as follows:

	2021	2020
	£	£
Windsor High School & Sixth Form	616,331	443,488
Goldsmiths Primary Academy	288,126	374,286
Rivers Primary Academy	184,357	140,137
Manor Way Primary Academy	52,373	78,239
Tenterfields Primary Academy	54,822	55,373
Kingswinford Academy	287,095	426,687
Colley Lane Primary Academy	207,539	132,216
Great Wyrley Academy	183,977	189,826
Cheslyn Hay Academy	343,624	333,858
	<u>2,218,244</u>	<u>2,174,110</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	181,977	28,076,926	28,258,903	27,604,605
Support costs				
Educational operations	313,094	13,881,090	14,194,184	12,603,708
	<u>495,071</u>	<u>41,958,016</u>	<u>42,453,087</u>	<u>40,208,313</u>
			2021	2020
			£	£
Analysis of support costs				
Support staff costs			7,155,090	5,630,355
Depreciation			2,266,548	1,843,258
Technology costs			552,470	435,721
Premises costs			2,862,669	2,882,786
Other support costs			1,303,487	1,764,429
Governance costs			53,920	47,159
			<u>14,194,184</u>	<u>12,603,708</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	23,441,854	22,574,599
Social security costs	2,350,236	2,230,898
Pension costs	5,315,199	5,314,223
FRS102 pension adjustment	1,761,000	761,000
	<u>32,868,289</u>	<u>30,880,720</u>
Staff costs - employees	32,868,289	30,880,720
Agency staff costs	362,110	548,788
Staff restructuring costs	199,028	2,000
	<u>33,429,427</u>	<u>31,431,508</u>

Staff restructuring costs comprise:

Redundancy payments	199,028	2,000
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Staff numbers

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

	2021 Number	2020 Number
Teachers	350	345
Administration and support	419	435
Management	55	54
	<u>824</u>	<u>834</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

(Continued)

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	15	9
£70,001 - £80,000	5	6
£80,001 - £90,000	2	-
£90,001 - £100,000	1	-
£100,001 - £110,000	3	3
£110,001 - £120,000	3	1
£130,001 - £140,000	1	1
£150,001 - £160,000	-	1
£170,001 - £180,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees (directors) and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £714,823 (2020 £673,080).

11 Trustees' remuneration and expenses

The Chief Executive and other staff directors only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and staff, and not in respect of their services as directors/governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors.

The value of remuneration was as follows:

K Sorrell (Chief Executive)

Remuneration £170,000 - £175,000 (2020: £155,000 - £160,000)

Employer's pension contributions £35,000 - £40,000 (2020: £25,000 - £30,000)

During the year ended 31 August 2021, travel and subsistence expenses totalling £0 (2020: £32) were reimbursed (2020: 1 member)

Other related party transactions involving the directors or members are set out within the related parties note.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees (directors) and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim. The trustees and officers indemnity insurance is included in the same insurance policy as other insurance and it is not possible to quantify the Trustees and officers indemnity element from the overall cost of insurance.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets	Freehold	Short Term	Assets	Leasehold	Motor	Computer	Fixtures,	Plant &	Total
	Land and buildings	Leasehold	under constructio n	land and buildings	vehicles	equipment	fittings & equipment	Machinery	£
Cost	£	£	£	£	£	£	£	£	£
At 1 September 2020	29,883,308	197,250	-	45,234,947	-	1,261,642	689,827	155,151	77,422,125
Transfer	-	-	-	-	18,948	-	-	(18,948)	-
Additions	647,281	-	804,302	767,011	-	720,728	20,146	1,406,850	4,366,318
Disposals	-	-	-	-	-	(166,623)	(157,192)	(17,110)	(340,925)
At 31 August 2021	30,530,589	197,250	804,302	46,001,958	18,948	1,815,747	552,781	1,525,943	81,447,518
Depreciation									
At 1 September 2020	4,350,057	150,429	-	2,794,298	-	541,247	369,890	106,993	8,312,914
Transfer	-	-	-	-	2,842	-	-	(2,842)	-
On disposals	-	-	-	-	-	(166,623)	(157,192)	(17,110)	(340,925)
Charge for the year	654,218	19,725	-	1,117,756	2,842	321,922	64,308	85,787	2,266,558
At 31 August 2021	5,004,275	170,154	-	3,912,054	5,684	696,546	277,006	172,828	10,238,547
Net book value									
At 31 August 2021	25,526,314	27,096	804,302	42,089,904	13,264	1,119,201	275,775	1,353,115	71,208,971
At 31 August 2020	25,533,251	46,821	-	42,440,649	-	720,395	319,937	48,158	69,109,211

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets (Continued)

Included within land and buildings above is land of £8,093,931 (2020 £8,093,931) that is not depreciated.

14 Stocks

	2021	2020
	£	£
Stocks of uniform	9,197	9,119

15 Debtors

	2021	2020
	£	£
Trade debtors	103,373	251,733
Other debtors	309,052	132,057
Prepayments and accrued income	2,115,898	1,467,235
	<u>2,528,323</u>	<u>1,851,025</u>

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,472,984	849,317
Other taxation and social security	582,880	535,940
Other creditors	771,102	789,874
Accruals and deferred income	1,219,833	903,762
	<u>4,046,799</u>	<u>3,078,893</u>

17 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	812,117	964,575

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Creditors: amounts falling due after more than one year

(Continued)

Other creditors include the following loans:

SALIX loans totalling £99,274 repayable over 4 to 7 years, of which £78,042 (2020: £99,274) is due after more than one year. SALIX loans are interest free.

CIF loans totalling £10,000 (2020: £15,000) repayable over 5 years at an interest rate of 1.75%, of which £5,000 (2020: £10,000) is due after more than one year.

Equal pay loans resulting from academy conversion to Dudley MBC of £665,831 (2020: £693,574), repayable over 25 years at interest rates of 2.7% of which £638,185 (2020: £666,147) is due after more than one year.

Budget deficit loans acquired on academy conversion from Dudley MBC and South Staffs DC of £181,779 (2020: £260,386) repayable over 3 years, of which £90,890 (2020: £171,974) is due after more than one year. The loan is interest free.

Redundancy loans on academy conversion due to South Staffordshire Council total £17,180 (2020: £69,413) and are repayable over 3 years, of which £0 (2020: £17,180) is due after more than one year. The loan is interest free.

18 Deferred income

	2021	2020
	£	£
Deferred income is included within:		
Creditors due within one year	444,176	317,083
	<u> </u>	<u> </u>
Deferred income at 1 September 2020	317,083	408,427
Released from previous years	(317,083)	(408,427)
Resources deferred in the year	444,176	317,083
	<u> </u>	<u> </u>
Deferred income at 31 August 2021	444,176	317,083
	<u> </u>	<u> </u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	30,565,870	(30,097,812)	(412,712)	55,346
Pupil premium	-	1,877,245	(1,877,245)	-	-
Other DfE / ESFA grants	9,362	2,815,815	(2,816,058)	-	9,119
Other government grants	-	2,063,141	(2,036,845)	-	26,296
Other restricted funds	-	378,369	(313,626)	-	64,743
Pension reserve	(19,714,000)	-	(2,082,000)	(3,051,000)	(24,847,000)
	<u>(19,704,638)</u>	<u>37,700,440</u>	<u>(39,223,586)</u>	<u>(3,463,712)</u>	<u>(24,691,496)</u>
Restricted fixed asset funds					
Inherited on conversion	46,995,590	-	(1,181,824)	-	45,813,766
DfE group capital grants	13,553,205	5,055,103	(1,330,457)	-	17,277,861
Capital expenditure from GAG	605,067	-	(31,094)	412,712	986,685
Transferred from existing academies	9,852,460	-	(191,054)	-	9,661,406
	<u>71,006,322</u>	<u>5,055,103</u>	<u>(2,734,429)</u>	<u>412,712</u>	<u>73,739,718</u>
Total restricted funds	<u>51,301,684</u>	<u>42,755,543</u>	<u>(41,958,015)</u>	<u>(3,051,000)</u>	<u>49,048,222</u>
Unrestricted funds					
General funds	<u>1,225,243</u>	<u>613,808</u>	<u>(505,921)</u>	<u>-</u>	<u>1,333,130</u>
Total funds	<u>52,526,927</u>	<u>43,369,351</u>	<u>(42,463,936)</u>	<u>(3,051,000)</u>	<u>50,381,352</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

(Continued)

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

Restricted general funds

This fund includes the General Annual Grant funding and other restricted income and expenditure relating to the running of the school. Funds are to be used in line with the specific terms of the funding agreements in place. These funds include:

General Annual Grant (GAG) - Under the funding agreement the Secretary of State, the Academy Trust was not subject to a limit to the amount of GAG that it could carry forward as at 31 August 2021.

Pupil Premium - This fund relates solely to grants received from the DFE/ESFA with regards to Pupil Premium used for improving the attainment of disadvantaged pupils.

DFE/LA and other grants - This fund includes other restricted grants that are received from government institutions and includes grants for SEN and other local authority grants.

Other restricted funds - Includes restricted donations and contributions to the Academy Trust's school fund, which is used primarily for the provision of educational and extra curricular trips.

Pension reserve - This represents the liability on the LGPS defined benefit scheme.

Restricted Fixed Asset Fund

The restricted fixed asset fund represents the brought forward balance of the inherited fixed assets introduced from the LA upon conversion of the academies less accumulated depreciation up to 31 August 2021 together with restricted GAG funds expensed on fixed assets during the year.

DfE group capital grants - Represents capital grants that have been expended on capitalised assets during the year and will gradually reduce as depreciation on these assets is incurred.

The restricted fixed asset fund is currently higher than the fixed assets capitalised due to capital funding that has not yet been spent.

Unrestricted funds

Unrestricted funds are available to be spent on any purpose within the Academy Trust's charitable objects without restriction.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	304,520	29,253,273	(30,093,394)	535,601	-
Pupil premium	-	1,926,137	(1,926,137)	-	-
Other DfE / ESFA grants	46,814	2,584,196	(2,621,648)	-	9,362
Other government grants	-	1,292,193	(1,292,193)	-	-
Other restricted funds	-	511,722	(511,722)	-	-
Pension reserve	(15,301,000)	-	(1,041,000)	(3,372,000)	(19,714,000)
	<u>(14,949,666)</u>	<u>35,567,521</u>	<u>(37,486,094)</u>	<u>(2,836,399)</u>	<u>(19,704,638)</u>
Restricted fixed asset funds					
Transfer on conversion	48,254,020	-	(1,258,430)	-	46,995,590
DfE group capital grants	5,507,599	8,784,779	(739,163)	-	13,553,215
Capital expenditure from GAG	757,132	-	(152,065)	-	605,067
Transferred from existing academies	10,033,567	-	(181,107)	-	9,852,460
	<u>64,552,318</u>	<u>8,784,779</u>	<u>(2,330,765)</u>	<u>-</u>	<u>71,006,332</u>
Total restricted funds	<u>49,602,652</u>	<u>44,352,300</u>	<u>(39,816,859)</u>	<u>(2,836,399)</u>	<u>51,301,694</u>
Unrestricted funds					
General funds	<u>1,327,945</u>	<u>832,841</u>	<u>(399,942)</u>	<u>(535,601)</u>	<u>1,225,243</u>
Total funds	<u>50,930,597</u>	<u>45,185,141</u>	<u>(40,216,801)</u>	<u>(3,372,000)</u>	<u>52,526,937</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds	(Continued)	
Total funds analysis by academy		
	2021	2020
Fund balances at 31 August 2021 were allocated as follows:	£	£
Windsor High School & Sixth Form	762,171	714,709
Goldsmiths Primary Academy	358,022	329,442
Rivers Primary Academy	387,698	376,419
Manor Way Primary Academy	13,891	(62,971)
Tenterfields Primary Academy	10,268	(90,574)
Kingswinford Academy	65,816	50,496
Colley Lane Primary Academy	141,202	61,695
Great Wyrley Academy	(299,074)	(10,846)
Cheslyn Hay Academy	(165,758)	(388,207)
Central services	214,398	254,441
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,488,633	1,234,605
Restricted fixed asset fund	73,739,718	71,006,332
Pension reserve	(24,847,000)	(19,714,000)
	<hr/>	<hr/>
Total funds	50,381,351	52,526,937
	<hr/> <hr/>	<hr/> <hr/>

Cheslyn Hay Academy shows negative funds because the academy inherited a deficit on conversion of £257,814 from Staffordshire County Council when the school converted in December 2018. During 2019/20 a repayment plan was agreed with the ESFA for the historical deficit inherited, which duly commenced in November 2020. The repayment plan was converted into a loan for accounting purposes and is being repaid through an abatement of GAG over 3 years being fully repaid by August 2023. Significant and positive actions have been taken leading to a material reduction in the fund deficit to £165,758. Agreed budget plans will result in the elimination of the deficit by the end of 2022/23 in accordance with the ESFA agreement.

Great Wyrley Academy was a sponsored academy with funding transition arrangements in place due to its historically challenging financial position. The academy shows negative funds as the academy incurred an in-year deficit arising from a fall of pupil numbers resulting in an imbalance between staffing and pupil numbers. This has been addressed in year through a restructure the benefits of which will be realised in 2021/22 where a break-even budget has been set. The academy continues on its school improvement trajectory and the positive interventions taken have ensured that the academy is better placed to manage its financial pressures into the future. Tight monitoring of the financial position of the academy will continue.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Windsor High School & Sixth Form	7,007,550	1,440,047	436,021	1,349,806	10,233,424	9,817,280
Goldsmiths Primary Academy	1,664,644	325,157	152,754	565,720	2,708,275	2,637,639
Rivers Primary Academy	1,323,816	292,458	117,066	413,487	2,146,827	1,947,274
Manor Way Primary Academy	734,938	163,442	56,094	87,009	1,041,483	1,133,837
Tenterfields Primary Academy	741,402	189,473	59,999	48,987	1,039,861	1,352,916
Kingswinford Academy	4,033,877	513,190	237,538	739,784	5,524,389	5,229,575
Colley Lane Primary Academy	1,888,631	313,784	88,716	1,073,963	3,365,094	3,526,339
Great Wyrley Academy	2,765,969	550,797	188,668	640,037	4,145,471	3,990,937
Cheslyn Hay Academy	4,900,184	766,527	365,463	1,029,579	7,061,753	7,319,794
Central services	1,178,952	671,554	252,541	1,090,789	3,193,836	1,770,495
	<u>26,239,963</u>	<u>5,226,429</u>	<u>1,954,860</u>	<u>7,039,161</u>	<u>40,460,413</u>	<u>38,726,086</u>

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	71,208,971	71,208,971
Current assets	2,953,718	3,349,755	2,574,824	8,878,297
Creditors falling due within one year	3,646	(4,006,368)	(44,077)	(4,046,799)
Creditors falling due after one year	(1,624,234)	812,117	-	(812,117)
Defined benefit pension liability	-	(24,847,000)	-	(24,847,000)
Total net assets	<u>1,333,130</u>	<u>(24,691,496)</u>	<u>73,739,718</u>	<u>50,381,352</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of net assets between funds (Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	69,109,211	69,109,211
Current assets	1,225,243	4,009,269	1,940,682	7,175,194
Creditors falling due within one year	-	(3,035,332)	(43,561)	(3,078,893)
Creditors falling due after one year	-	(964,575)	-	(964,575)
Defined benefit pension liability	-	(19,714,000)	-	(19,714,000)
Total net assets	1,225,243	(19,704,638)	71,006,332	52,526,937

21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £605,282 were payable to the schemes at 31 August 2021 (2020: £572,228) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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:

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

(Continued)

- Employer contribution rates set at 23.68% of pensionable pay, including a 0.08% employer administration charge.
- 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 the TPS in the period amounted to £3,815,708 (2020: £3,275,223).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are % for employers and % for employees.

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

The academy trust has entered into an agreement to make contributions in addition to normal funding levels due to the pension scheme being in deficit. It is anticipated that the additional contributions will be paid over the next 16 years. The expected contributions paid in total over the 2 years from 1 April 2021 to 31 March 2023 will be:

Tenterfields Primary School	£30,525
Windsor High School & Sixth Form	£95,595
Kingswinford Academy	£26,266
Manor Way Primary Academy	£27,736
Rivers Primary Academy	£33,193
Goldsmiths Primary Academy	£63,460
Colley Lane Primary Academy	£176,595

Total contributions made	2021	2020
	£	£
Employer's contributions	1,433,000	1,759,000
Employees' contributions	389,000	363,000
Total contributions	<u>1,822,000</u>	<u>2,122,000</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2021	2020
	%	%
West Midlands		
Rate of increase in salaries	3.85	3.25
Rate of increase for pensions in payment/inflation	2.85	2.25
Discount rate for scheme liabilities	1.65	1.65
Inflation assumption (CPI)	2.85	2.25
Staffordshire		
Rate of increase in salaries	3.3	2.6
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7
Inflation assumption (CPI)	2.9	2.2
	<u> </u>	<u> </u>

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

	2021	2020
	Years	Years
West Midlands		
Retiring today		
- Males	21.6	21.9
- Females	24	24.1
Retiring in 20 years		
- Males	23.4	23.8
- Females	25.8	26
Staffordshire		
Retiring today		
- Males	21.4	21.2
- Females	24.0	23.6
Retiring in 20 years		
- Males	22.5	22.1
- Females	25.7	25.0
	<u> </u>	<u> </u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	2021	2020
Discount rate - 0.1%	1,287,000	1,025,000
Mortality assumption + 1 year	1,936,000	
CPI rate + 0.1%	1,146,000	909,000
	<u> </u>	<u> </u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations	(Continued)	
The academy trust's share of the assets in the scheme	2021	2020
	Fair value	Fair value
	£	£
Equities	13,415,000	9,792,000
Debt	5,733,000	4,747,000
Cash	763,000	1,050,000
Property	1,503,000	1,284,000
	<u>21,414,000</u>	<u>16,873,000</u>
	<u><u>21,414,000</u></u>	<u><u>16,873,000</u></u>
The actual return on scheme assets was £3,178,000 (2020: £1,866,000).		
Amount recognised in the Statement of Financial Activities	2021	2020
	£	£
Current service cost	3,187,000	2,496,000
Past service cost	5,000	16,000
Interest income	(291,000)	(267,000)
Interest cost	612,000	547,000
Benefit changes, curtailments and settlements gains or losses	2,000	8,000
	<u>3,515,000</u>	<u>2,800,000</u>
	<u><u>3,515,000</u></u>	<u><u>2,800,000</u></u>
Changes in the present value of defined benefit obligations		2021
		£
At 1 September 2020		36,588,000
Current service cost		3,187,000
Interest cost		612,000
Employee contributions		389,000
Actuarial loss		5,938,000
Benefits paid		(458,000)
Past service cost		5,000
		<u>46,261,000</u>
At 31 August 2021		<u><u>46,261,000</u></u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations	(Continued)		
Changes in the fair value of the academy trust's share of scheme assets			
		2021 £	
At 1 September 2020		16,874,000	
Interest income		291,000	
Actuarial gain		2,887,000	
Employer contributions		1,433,000	
Employee contributions		389,000	
Benefits paid		(458,000)	
Effect of non-routine settlements		(2,000)	
At 31 August 2021		<u>21,414,000</u>	
22 Reconciliation of net income to net cash flow from operating activities	2021	2020	
	£	£	
Net income for the reporting period (as per the statement of financial activities)	905,415	4,968,340	
Adjusted for:			
Capital grants from DfE and other capital income	(5,055,103)	(8,784,779)	
Investment income receivable	(1,701)	(14,367)	
Finance costs payable	3,623	6,794	
Defined benefit pension costs less contributions payable	1,761,000	761,000	
Defined benefit pension scheme finance cost	321,000	280,000	
Depreciation of tangible fixed assets	2,266,548	1,840,995	
Loss on disposal of fixed assets	-	2,263	
(Increase)/decrease in stocks	(78)	12,963	
(Increase)/decrease in debtors	(677,288)	23,556	
Increase/(decrease) in creditors	815,448	(389,119)	
Net cash provided by/(used in) operating activities	<u>338,864</u>	<u>(1,292,354)</u>	
23 Analysis of changes in net funds	1 September 2020	Cash flows	31 August 2021
	£	£	£
Cash	3,288,620	2,024,579	5,313,199
Cash equivalents	2,026,430	(998,852)	1,027,578
	<u>5,315,050</u>	<u>1,025,727</u>	<u>6,340,777</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

24 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	148,876	173,166
Amounts due in two and five years	134,723	230,924
	<u>283,599</u>	<u>404,090</u>

25 Capital commitments

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	1,587,484	46,149

26 Related party transactions

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

Total remuneration paid to Mrs H White (connected person to Trustee) of £10,412 (2020: £10,507).

Sir Michael Griffiths is a 25% shareholder of SMG Education and a member of the Academy Trust. During the year, SMG Education invoiced the Trust £2,632 (2020: £2,465) for the provision of performance management activities for the CEO and Deputy CEO. At the year end, there was no balance outstanding to SMG Education.

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

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

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the trust received £40,298 and disbursed £40,541 from the fund. There is no amount included in other creditors relating to undistributed funds that is repayable to the ESFA as the level of underspend is within the permitted levels and can be carried forward and utilised for expenditure in the 2021/22 academic year.

