

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 2022

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)
Mrs J A Houlder (Chair of Finance and Audit Committee from 1 January 2022)
Mr N A Ashman (Chair of the Finance and Audit Committee to 31st December 2021)
(Resigned 31 December 2021)
Mr A J Middleton (Vice Chair of the Board)
Mr H J Monk
Mr K W Sorrell (Resigned 31 December 2021)
Ms D Haywood (Appointed 1 January 2022)
Mr J Jackson (Resigned 31 December 2021)
Mr A Hankin (Resigned 23 August 2022)
Mr C Nisbet
Mrs K Canham (Appointed 13 May 2022)
Mrs B J Ariss (Appointed 17 October 2022)
Mrs J Griffin (Resigned 1 September 2021)
Mr P Bengé (Appointed 8 November 2022)

Senior management team

Mr K Sorrell - Chief Executive (Retired 31st December 2021)
Ms D Haywood - Chief Executive (Appointed 1 January 2022)
Ms D Haywood - Deputy CEO and Education Director (to 31 December 2021)
Mr R Dunn - Chief Operating Officer (resigned 31 August 2022)
Mr M Meckin - Director of Primary Education
Dr D Owen - Director of Secondary Education (Appointed 14 February 2022)
Mr C Berry - Director of Operations (Appointed 1 September 2022)
Mrs C Gething - Director of Communications (Appointed 19 September 2022)
Mr M Moody - Chief Financial Officer (Appointed 1 September 2022)

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

WINDSOR ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Headteacher
Windsor High School & Sixth Form	Halesowen	Mr S Lankham
Goldsmiths Primary Academy	Walsall	Mrs L Bridgwood (Executive Headteacher)
Rivers Primary Academy	Walsall	Mrs L Wright (to 31 August 2022) Mrs L Bridgwood (Executive Headteacher from 1 September 2022)
Manor Way Primary Academy	Halesowen	Mrs L Buffery (Executive Headteacher)
Tenterfields Primary Academy	Halesowen	Mrs L Buffery (Executive Headteacher)
Kingswinford Academy	Kingswinford	Mr T McDonald (to 30 September 2022) Mr I Moreton (from 1 October 2022)
Colley Lane Primary Academy	Halesowen	Mr D Simpson
Great Wyrley Academy	South Staffordshire	Mr I Moreton (to 30 September 2022) Mrs K Moore (from 1 October 2022)
Cheslyn Hay Academy	South Staffordshire	Ms N Crookshank (to 30 September 2022) Mr T McDonald (from 1 October 2022)

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 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. 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 an average pupil roll of 6,283 during the academic year.

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 known as the Directors of the charitable company for the purpose of company law. Details of the Trustees (Directors) who served throughout 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 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 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 available through Services for Schools.

Organisational structure

Regular meetings of the Board of Trustees take place throughout the year with six taking place annually. The Board receives reports from academy LABs. They also receive update reports for other Trust wide committees for Finance and Audit, People and Culture, Pay and Education Performance and Standards. The Finance and Audit, People and Culture 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. In Autumn 2022 the Audit and Risk Committee was established, separately to the Finance Committee.

The Accounting Officer of the academy trust is the Chief Executive Officer. The Chief Financial Officer was the Chief Operating Officer for the year until 31 August 2022. From 1 September 2022 the Chief Financial Officer is the Head of Capital Investment and Commercial Finance.

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 2022

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.

Arrangements for setting pay and remuneration of key management personnel

The Pay Committee is responsible for setting the pay 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	6
Full-time equivalent employee number	6.00

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	30,482,915
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. In 2021/2022 a well-being group was launched across the trust and the trust signed up to the DfE wellbeing charter. In 2021/22 the trust became a Disability Confident scheme employer.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 persons receive an excellent education and the academy trust's aims of unlocking academic and personal 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 Department for Education (DfE) Directors 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 were aimed at ensuring that publicly 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

In the academic year 2021/22, the academy trust ("WAT" / "WAT family" / "trust") reached its 10th anniversary, an important milestone celebrated by WAT as a family at its staff conference in December 2021.

Building on the trust's successful first decade, and following a full strategic review, in January the trust launched a new three-year strategy - *Powering into the Second Decade* - with a central mission statement - or shared moral purpose - of "unlocking academic and personal potential".

As part of the strategic review, the trust's values were redefined as follows:

Values:

- **Pride in Excellence:** We have high expectations and work hard
- **Respect:** We behave with integrity and honesty and foster equality
- **Responsibility:** We all take personal and collective responsibility
- **Collaboration:** We purposefully collaborate for the benefit of all
- **Bold and Innovative:** We shape the future

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The trust also developed the 'WAT Approach', which sits alongside the organisation's values:

The WAT Approach:

- Alignment through codified approaches developed collaboratively, grounded in research and informed by impactful practice
- Continuously striving for excellence by inspiring and developing people
- Consuming and generating research to inform our approaches
- Ensuring we have clear and simple communication across the trust
- Collaborating, supporting others and making a difference in our communities and the education system through civic and system leadership

Aims:

The trust has identified five new strategic aims - or 'Big Moves' - as part of its *Powering into the Second Decade* strategy. Within the strategy, each Big Move is outlined with a description, the drivers and the enablers that will power the move and the deliverables that will be achieved by 2025.

The Five 'Big Moves':

1. **Big Move 1 - High Performing Schools:** Develop high performing schools where every student unlocks their academic and personal potential
2. **Big Move 2 - Staff Talent:** Build staff talent by developing inspiring, research-informed staff
3. **Big Move 3 - Civic Leadership:** Drive education for the greater public good to create social value and deliver civic impact
4. **Big Move 4 - Sustainability:** Instil an ethos and ability to care for the natural environment, now and in the future, to become carbon neutral and one of the most sustainable school trusts in the country
5. **Big Move 5 - WAT Family Reach:** Expand the WAT family reach through support for other schools and school trusts and through sustainable growth

The Enablers:

- Digital technology
- Innovation and research
- Resource allocation
- Governance
- Marketing and communications

The progress of the strategy is measured using qualitative and quantitative methods and reported to key stakeholders at regular intervals. Outputs and outcomes are evidenced in the WAT Plan 2022.

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.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

Powering into the Second Decade

Following two unprecedented years in a global pandemic, the academy trust has continued to emerge stronger, adapting and rising to the ongoing challenges presented by Covid-19. This academic year has also marked two important milestones in the trust's history - our 10th anniversary and the retirement of our founder CEO, Keith Sorrell.

At the end of the autumn term, CEO Keith Sorrell, retired after 22 years of dedicated service to improving the lives of children across the West Midlands. Keith served six years as CEO of Windsor Academy Trust and prior to that, 16 years as headteacher at Windsor High School and Sixth Form. Keith became CEO of the trust in 2015, having been the Executive Headteacher since 2012, and oversaw significant investment in facilities and infrastructure across the family of schools as part of a commitment to continuous improvement and providing great places for children to learn. Always putting young people first and striving to improve their life chances, Keith made an enormous impact on education in the region and created an incredible lasting legacy.

Looking back on his extraordinary career, Keith said: "I'm incredibly proud to have had the privilege of being CEO; it has been a great honour. I'm really proud of the impact we have made on children and communities, particularly in those schools that have been challenged, and the transformation of our school buildings through capital investment and a commitment to a more sustainable future. I'm also incredibly proud of our response to support children, families and staff during the Covid-19 pandemic. Overall, I feel privileged to have led this family, and I know it has got an exciting future ahead."

The WAT Conference, which returned in December 2021, provided an opportunity to say thank you to Keith and to celebrate WAT's 10th anniversary. The event brought together the entire WAT family and attendees from across the country for a day of inspirational learning, networking and collaboration.

Following the successful appointment of a CEO Designate in July 2021, Dawn Haywood, former Deputy CEO and Education Director at WAT, started her new role as CEO in January 2022. Dawn, alongside the Executive Team, has been instrumental in developing a new vision and strategy that builds upon the accomplishments of the trust's first decade to help it achieve its moral purpose of unlocking academic and personal potential.

Within the new strategy, five strategic 'Big Moves' have been identified that are already driving school transformation, boosted by digitally enriched learning, building staff talent, transforming communities and ensuring the WAT family is sustainable and an environmental force for good. Collectively, the new strategy provides a clear vision and shared understanding that is powering the trust into its second decade.

The following section of this report outlines the achievements and performance that has been accomplished during the last 12 months - including the first eight months of the new strategy - and clearly demonstrates the collective efficacy of the WAT family in action.

Achievements and Performance - Five Big Moves

1. Big Move 1: Developing High Performing Schools

Big Move 1 of WAT's *Powering into the Second Decade* strategy is focused on delivering impactful and sustainable school improvement to support our overarching moral purpose of unlocking the academic and personal potential of our students.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The trust has identified three key drivers for delivering on this objective, all of which have been put into action since the launch of the new strategy in January:

- **The WAT Schools Transformation Model (STM)** - adapted from Sir David Carter's four stage improvement model, the School Transformation Model provides an accurate diagnosis of where each school is in its improvement journey. It sets out the observable features to categorise schools into the most appropriate phase - 'stabilise', 'build foundations', 'grow' and 'synergise' - and details priorities for improvement and creating capacity at each stage.

To ensure its effectiveness, the trust has collaborated with key stakeholders to refine the model and the content so there is a precise focus on high impact approaches that will drive school improvement at each of the four stages. Guidance has been published outlining the purpose and process of the STM so that it is clearly understood by all.

Each school's STM has been digitally integrated into a Google app to align and streamline strategic planning. Leaders now self-evaluate using the STM and then develop their 'focus 5' areas for improvement, along with the associated action plans. This has ensured a more efficient approach for leaders whilst also ensuring that improvement is wedded closely to WAT's culture and codified approaches.

- **The WAT Way** - The WAT Way sets out the codified approaches that drive school improvement. These codified approaches are developed collaboratively and are grounded in research and impactful practice. They provide a framework that is flexible to the stage each school is at in its improvement journey within the WAT School Transformation Model.

These codified approaches have been clearly communicated with all stakeholders in the following areas: curriculum, developing teacher and learner effectiveness, assessment, professional learning and talent, and digital technology. In 2022/23 codified approaches for safeguarding, behaviour and inclusion, and quality assurance will be added.

The Directors of Primary and Secondary Education are ensuring there is alignment between the School Transformation Model and the effectiveness in which the codified approaches are implemented in schools, and codified approaches are used to provide a focus for school visits.

- **School Improvement Capacity** - as a trust, creating the capacity for school improvement is critical and this is being achieved by continuing to develop and expand trust staff so they are equipped and able to successfully drive the School Transformation Model and the WAT Way codified approaches.

To support this, a series of incubators have been developed where there is the most innovative and impactful practice across the WAT family. The incubator areas are recruiting additional capacity so that new and less experienced staff can learn from the most effective. This is creating the ability to release impactful staff to work across the WAT family to share best practice. Incubators include faculties/subjects and phases e.g., early years or sixth form.

During the academic year, successful Ofsted outcomes continued to demonstrate the impact of WAT's school improvement approaches. In February, Rivers Primary Academy achieved a 'good' judgement in every area during their section 5 inspection. In June, Windsor High School and Sixth Form achieved a 'good and improving' judgement in their section 8 inspection suggesting the quality of education would have been 'outstanding' if a full section 5 inspection were undertaken. It will have a section 5 inspection next to test if it meets all of the criteria to be an outstanding school.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- **Primary outcomes - key stage 2***

In 2022, WAT's primary schools demonstrated significant improvement from the 2019 published outcomes at the end of Key Stage 2. The aggregate progress scores in reading, writing and mathematics were all positive and above the national average. Combined attainment at the expected standard in reading, writing and mathematics (RWM) has moved from 18% behind the national average in 2019 to in line with the national average in 2022 (it was also just above the West Mids average). This attainment was achieved with nearly twice the proportion of disadvantaged children than the national average. WAT aggregate scores can be seen in the table below.

Two of WAT's primary school's outcomes were exceptional. Goldsmith Primary Academy (78% disadvantaged pupils) combined attainment (RWM) was above national, and progress scores in all three subjects were well above the national average. Manor Way Primary Academy's combined attainment (RWM) was 21% above national at 80% and progress scores in all three subjects well above national.

	WAT Primary Schools Aggregate Progress and Attainment 2022 (KS2)*		
	National 2022	West Mids 2022	WAT 2022
Reading progress	0		0.2
Writing progress	0		2.5
Maths progress	0		1
Reading % ES	74%		68%
Writing % ES	69%		71%
Maths % ES	71%		70%
Combined RWM % ES	59%	57%	59%
Combined RWM % HS	7%	6%	7%

- **Secondary outcomes - Key Stage 4***

Progress across secondary schools was positive and improved from 2019. Attainment in all schools improved compared to 2019, with considerable attainment increases seen at Great Wyrley Academy (joined WAT in September 2018 as an ofsted rated 'inadequate' school) and Cheslyn Hay Academy (joined WAT in December 2018 as an Ofsted rated 'requires improvement' school) highlighting the long-term improvements to curriculum and teaching bearing fruit. Student's progress at Kingswinford academy was exceptional at +0.3.

	WAT Secondary Schools Aggregate Progress and Attainment 2022 (KS4)*		
	National 2022	West Mids 2022	WAT 2022
Progress 8	0	NA	+0.06
Attainment 8	4.87	NA	4.98
Basics 9-4	69%	NA	72%
Basics 9-5	50%	NA	49%
GCSE 9-4	73%	70%	74%
GCSE 9-5	58%	54%	56%

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- **Secondary outcomes - Key Stage 5***

This year, no progress data will be published nationally for post-16 students. This is because the department for education committed to not using any teacher or centre-assessed grades in accountability measures. We saw pleasing increases in the average point score and average grades in 2022. Students' attainment in vocational courses was exceptional.

	WAT Post-16 Aggregate Attainment 2022 (KS5)	
	National 2022	WAT 2022
Average Point Score		36.7 (B-)
A-level only	38.77 (B)	36.0 (B-)
Vocational	44%	74% D*-D
A level only Pass rate A*-A	36%	28%
A level only Pass rate A*-C	82.1%	76%
A level only Pass rate A*-E	99%	97%

*At the time of writing this report the DfE is yet to release their validated multi-academy trust (MAT) outcomes information. Therefore, the data shared in this report may be subject to minor adjustments once the tables checking data is fully validated and the MAT information has been released.

2. Big Move 2: Building Staff Talent

Professional Learning and Development:

Over the last 12 months, the trust has successfully consolidated its approach to Professional Learning and Talent into one branded vision document, which has been clearly communicated to all trust staff. Within the document, there is an overview of the trust's CPL strategy, including its guiding principles and delivery mechanisms, and how success will be measured and evaluated. It also clearly details the CPL journeys for all employees, with specific focuses on teaching colleagues, professional services staff and leaders across the trust.

The trust's approach to staff learning and development is based on the belief that people are our most precious resource. The trust has an excellent reputation for delivering outstanding and innovative professional learning across the Midlands and beyond. In the last 12 months, the trust has continued to develop over 800 exceptional teachers, leaders and professional services staff, both for staff in the WAT family and for those locally, regionally and nationally through the trust's new Talent Centre.

The WAT Talent Centre was established this year to support one of the trust's strategic aims of accelerating staff talent. The Talent Centre ensures a pipeline of excellent and talented staff who have the capacity and capability to drive school improvement and create their own self-improving system. It provides a central hub for CPL opportunities, which are made available to everyone across the trust and beyond, as well as identifying specific opportunities for building and fast tracking talent. Through the Talent Centre, unique opportunities to accelerate staff expertise have been made available through WAT Associate roles and our Practitioner Researcher initiative.

The WAT Associate programme is enabling talented staff to take a sabbatical (one day per week for a year) from their role to bring their talents to critical trust-wide developments, such as enhancing the trust's digital learning strategy or embedding character education. This is generating fresh and innovative approaches and is encouraging staff to have an outward-looking perspective, building system leaders of the future. Meanwhile, the trust's Practitioner Researcher initiative provides vibrant, research-grounded, and practice-informed professional learning for teachers, leaders and professional services staff from across the WAT family and our external partner school trusts and schools. Practitioner Researchers engage with educational research, not just as consumers of academics' research, but as generators of new practice-informed evidence. It has been extended this year to now include an optional pathway for those that engage with this programme to gain a recognised Chartered College of Teaching (CCT) Certificate in Education Research Inquiry.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In September 2021, the Early Career Framework (ECF) launched and is supporting all new teachers during their first two years of teaching. The ECF is a set of entitlements to support the development of new teachers and is aligned to The Teacher Standards. It sets out what teachers should learn about and what they should learn how to do during their first two years. It is well known that the first years in any new profession can be challenging. The ECF recognises this and provides comprehensive support, specifically to new teachers. WAT has extensive experience in delivering programmes that support new teachers. To support early careers teachers, the trust offers the ECF to its staff and early career teachers from other schools and school trusts and is a delivery partner with the University of Birmingham and Capita. Over the last 12 months, all contracted targets for the ECF have been achieved.

To further support staff, this year the trust planned and delivered an Instructional Coaching programme to develop school coaching plans in conjunction with school Teaching and Learning Leads. To date, just over 60% of all teaching staff have engaged in instructional coaching.

This year, WAT has continued to be a trusted partner to the Teacher Development Trust to deliver the reformed suite of National Professional Qualifications (NPQs). The trust works collaboratively with the national lead provider, partner school trusts, other schools and Teaching School Hubs to offer these high-quality leadership development programmes for staff regionally and nationally. Over the last 12 months, all contracted targets for the NPQs have been achieved.

Committed to offering a programme of lifelong learning for trust staff and a progressive pathway of leadership development for teaching and professional services staff, this year, the trust also launched its 'What makes a WAT Leader' programme, aimed at powering up senior leaders. The programme includes a codified approach for leadership, which starts with looking at why the trust exists, linking to its moral purpose of unlocking students' academic and personal potential, the WAT way to leadership and how leaders lead and succeed, in line with the trust's values.

The trust places great value on collaboration and collegiality and empowers its teaching staff to be hunter gatherers of excellence. A prime example of where colleagues from across the Trust join forces to share best practice and celebrate pedagogical successes was the Windsor Academy Trust annual conference, which took place in December. This brought together staff from across all nine schools and guests from other school trusts and national organisations. Staff had the opportunity to attend inspiring and innovative talks from world-class speakers in the world of education. Staff were also invited to visit an exhibition hall, which included a range of sponsors and partners as well as WAT Practitioner and Leadership research.

Huge strides have been made this year to wrap the trust's CPL within a strategic framework that will accelerate professional learning inside and outside the trust and the new approach is already reaping rewards.

Staff Wellbeing and HR:

In addition to developing professional skills, the trust is committed to promoting and enhancing staff wellbeing. There is a long-term strategy for improving staff mental, physical and emotional wellbeing through resourcing, support guidance and professional learning. This is aligned with the DfE Education Wellbeing Charter, which the trust signed up to this year. A staff-wide wellbeing group was also created to enable good practice to be shared, and a trust approach to the charter. In addition, as part of our commitment to equality, the trust signed up as a Disability Confident Employer.

Furthermore, this year saw the creation of a Joint Consultative Committee where on a termly basis the CEO and HR meet with our recognised unions and discuss any developments, concerns and priorities. This has enhanced our relationships with our recognised unions and we hope this will continue to develop further.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3. Big Move 3: Delivering Civic Impact

One of the trust's key aims is to drive education for the greater public good, to create social value and deliver civic impact. The objective is to ensure that all children thrive and not just those in the WAT family. During 2021/22, each school in the trust undertook a minimum of three civic activities with parents and at least one civic activity with a community group, local school or local business resulting in more than 50 civic activities across the trust's family of schools. In addition, the trust provided school improvement support for Local Authority Schools outside of the trust in Dudley, Walsall and Staffordshire. During 2021/22, the trust was profiled in over 10 publications and/or speaking opportunities around the work it is doing to drive greater public good. As a result, WAT is beginning to establish its reputation as a civic leader within the sector.

While developing our role as an impactful civic leader has been intentional, the trust recognises that this hasn't always been strategically driven to date. As such, taking a more strategic approach to delivering civic impact has been an important focus over the last 12 months and huge strides have been made in this area.

As part of the trust's *Powering into the Second Decade* strategy, civic impact has been identified as a key strategic aim across the family of schools. Within this, four key areas of focus have been identified to drive actions and impact:

- **Civic tear downs** - identifying where the need is in each of the communities WAT serves
- **Listening without agenda** - listening events and engagement with identified groups and organisations to hone focus
- **Co-constructed plans** - embedded into WAT Development Plans and Academy Improvement Plans
- **Civic agreements** - formalised agreement with other anchor organisations and community groups

Civic tear downs:

To help ascertain a clear picture of community support and need around each of the trust's nine schools, this year, headteachers worked with their senior leadership teams to do a comprehensive 'tear down' of the communities their schools serve. This included looking at existing partnerships, where the schools' strengths lie to add value and make a difference, and a review of the local community to identify where the need is greatest. In addition, headteachers were tasked with finding out where all students from Key Stage 2 to Post-16 spend their time when not in school. This task was completed in August 2022 and civic impact was added as a key enabler to each schools' Improvement Plan.

Listening without agenda:

'Listening without agenda' engagement events launched this academic year with the purpose of gaining clarity on where the trust should focus its civic endeavours. At least one 'Listen without agenda' activity took place at each of the trust's schools to help inform our approach to civic work.

Co-constructed plans:

The research and insights gathered by schools this academic year through the civic 'tear down' and 'listening without agenda' activities will be evaluated early in 2022/23 with agreements, co-constructed between schools and civic partners, established and agreed plans put in place.

Civic agreements:

This year, the trust committed to establishing civic agreements with four wider civic actors or anchor organisations by 2025. In 2022, a formal civic agreement was put in place with the Armed Forces, with the trust and its nine schools committing to the Armed Forces Covenant, which ensures that those who serve or who have served in the armed forces, and their families, are treated with fairness and respect. Furthermore, a second partnership was established with Dudley NHS LHPT for Active in Mind.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4. Big Move 4: Sustainability

With an ambition to become one of the most sustainable school trusts in the country, WAT is fully committed to a greener future and leaving the world in a better place for generations to come. To achieve its goal, the trust is aligning its education, operations and estate to ensure sustainable practice across everything we do.

In 2021/22, the trust began work on its five year sustainability strategy outlining how WAT intends to succeed in becoming net carbon neutral by 2030. The draft strategy adopts the framework set out in the 'One Planet Living Goals and Guidance for Schools' to help inform the trust's strategic approach to driving sustainability forwards. The framework, which is aligned to the United Nations Sustainable Development Goals, identifies ten One Planet Living Principles, and these principles are acting as drivers to fully inform and guide the trust's overarching sustainability strategy and plan. While the final strategy won't be officially published until 2022/23, the trust and all nine of its schools have this year developed a plan aligned to the One Planet Living principles, setting targets to support their ambitions around sustainability. These include objectives such as aiming to either become or maintain their status as an Eco School. These action plans have also been embedded into School Improvement Plans. Plans for 2022-23 have been aligned with the DfE five action areas outlined in the sustainability and climate change strategy published May 2022.

Additionally, this year, the trust has set out a 10 year decarbonisation plan, through the use of an energy and decarbonisation portal, which details clear energy consumption and CO2e reduction targets to achieve net zero. Over £1.25m has been invested in school buildings over the last year through School Condition Allocation funding and the Public Sector Decarbonisation Scheme. The work has included installing upgrades to LED lighting, improving insulation, replacing gas-fired heating systems with air source heat pumps, enhancing mechanical infrastructures and the enhancement of energy management and monitoring systems. The changes made are significantly improving energy efficiencies and reducing our reliance on non-renewable energy sources. In turn, since April 2021, the trust has reduced its greenhouse gas emissions by 141 metric tonnes (the equivalent to powering 92 homes) and generated over 600,000 kWhrs of sustainable energy for our schools, resulting in major cost savings across the trust. Through further planned investment in a decarbonised estate across WAT schools, the trust's aim is for 100% of our energy to be provided from sustainable sources and green energy suppliers.

The positive environmental impact of this work and other initiatives is shared regularly with children, parents and communities to increase awareness, inspire change and demonstrate how the trust is achieving its 2030 target. There has been a concerted effort to fully engage staff and students across the trust, providing the opportunity to influence and make change. This is enabling all members of the WAT family to have a meaningful voice in sustainability decision making, providing them with the skills, knowledge and understanding of the environmental, social and economic aspects of sustainability.

The trust already has a number of sustainability commitments in place, including eco clubs and committees, eco awards, forest school programmes and recycling initiatives. Sustainability is now a six week topic area in our primary curriculum and, earlier this year, students and staff across the trust organised the very first WAT COP Sustainability Summit. In addition, there are eco walls in schools, where eco action plans and important environmental messages are displayed, as well as online dashboards showing carbon savings and how much energy schools have produced. These online dashboards will go live on the trust and school websites next academic year.

Furthermore, the trust has this year identified the principles for the way in which sustainable procurement can drive social value. The trust has incorporated environmental sustainability indicators in purchasing decisions and added sustainability weighting criteria to its tenders, all of which is now fully embedded within the trust's procurement policy. The trust has reviewed and assessed the number of waste providers used across the estate and their methods of disposal to help establish principles for zero waste management and promote waste reduction, reuse and recycling across the WAT family. This will be delivered in line with contract renewal dates in 2023. We have also launched a single use plastic pilot at Great Wyrley Academy, which will be rolled out across our other schools next academic year.

Another area of focus for the trust this year has been exploring local and on-school food growing. This is currently in its infancy with a kitchen garden pilot established at Windsor High School and Sixth Form. However, initial feedback has been very positive and the ambition is to develop a trust-wide plan in 2022/23.

The work the trust is doing around sustainability has been regularly showcased on national platforms through the last 12 months, including in Schools Week, Times Educational Supplement, and with the Association of School and College Leaders (ASCL) and the Department for Business, Energy and Industrial Strategy (BEIS). The CEO has also presented at numerous conferences on panels.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5. Expanding the WAT Family Reach

In order to deliver on our moral purpose of unlocking students' academic and personal potential, and in making a difference to the lives of more students, the trust is aiming to expand its reach and the number of students and schools in the WAT family in a sustainable way.

We have identified seven drivers that are key to achieving this goal:

- Increasing the number of student admissions into current WAT schools
- Opening free schools
- Mapping and engaging with potential schools and school trusts to support and to join the WAT family
- Building the WAT relationship and reputation with the Regional Schools Commissioner to bring additional sponsored academies and potential underperforming schools into WAT
- Continuing to build relationships with Local Authorities, schools and school trust leaders
- Providing school improvement support to Local Authority maintained schools and single academy trusts and encouraging schools to fully join the WAT family
- Radiating the work and impact of WAT to build the trust's reputation and inspire schools to join the WAT family

During 2021/22, good progress has been made, with all primary and secondary schools in the trust achieving PAN. A key focus set out at the start of the year was increasing admissions into Great Wyrley Academy in South Staffordshire, with a target of 120 students, compared with 87 in the previous year. This was achieved, with a total of 127 students confirmed to take up a place at Great Wyrley in September 2022.

Alongside existing schools, progress of the trust's new free school - Windsor Olympus Academy in Sandwell - has continued at pace. A headteacher designate has been appointed from within the WAT family and construction work is well underway and running on schedule, ahead of the planned opening in September 2023. This year, a site was also agreed for the trust's second free school, Swift Academy, which is due to open in Walsall in 2025. In addition, an application for a free school in Worcester was submitted. While pleased to be shortlisted, the trust was, however, unsuccessful on this occasion.

In line with its commitment to provide support to Local Authority maintained schools and single academy trusts, WAT provided school improvement support to Learning Village Trust in Stoke-on-Trent, comprising two schools, Greenways Primary Academy and Milton Primary Academy, as well as Brook Primary School in Stourbridge. The outcomes of these partnerships has enabled the trust to establish a WAT School Partnership model to help inform future collaborations outside of the WAT family. Furthermore, the support provided to Learning Village Trust (LVT) proved hugely successful and was the catalyst for a transfer application being submitted by LVT to the DfE. Through a process of strategic mapping and engagement, active discussions took place and are still ongoing with numerous schools across Dudley, Staffordshire, Sandwell, Birmingham and Worcestershire.

Furthermore, the trust's CEO, Dawn Haywood, has been engaged by DfE ministers and officials in relation to the Schools White Paper and to help inform the Regulatory and Commissioning Review.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and Performance - Enablers

1. Digital Technology

Building on the successful launch of iPads for Learning in 2020-21, our 1:1 digital learning approach expanded to year 9 students in September 2021, ensuring every child in years 4, 5, 7, 8 and 9 has a personal iPad to power up their learning at school and at home. As well as scaling up the provision, the trust successfully migrated our 1:1 digital learning approach to a centrally-funded model ensuring all students in years 4-10 have access to a 1:1 iPad for use at both school and home. Alongside this, WAT successfully launched a staff and student digital learning platform to enhance digital skills across the trust and introduced new ways to celebrate the digital learning journeys of both staff and students.

Digital technology continues to support the trust on its journey to net zero and this year, an energy data dashboard has been put in place and usage data will be live linked as energy meters are switched. A new autocad licence is enabling the trust to review and update estates infrastructure plans while electronic site plans have been established for schools to support the monitoring, protection and enhancement of biodiversity across the trust's estate.

WAT is also proud to have joined the West Midlands Ed Tech Hub this year, a collaborative community for those working within education technologies and supporting digital skills, as well as gaining recognition as an Apple Certified Trainer. Finally, the trust's innovative, research-informed approach to digital technology continues to receive national recognition, with members of the Executive and Leadership Team regularly speaking on national platforms and publishing articles on the topic.

2. Innovation and Research

WAT continues to build a culture where all staff have the confidence to innovate. Capacity giving schools in the 'sustain' phase of school improvement are leading innovation and sharing this across the WAT family. This year, the trust has developed the WAT Associate Programme for exceptionally talented staff to help drive this innovation forward.

All teaching staff are supported to be consumers and generators of research, and the trust continues to build research into staff professional learning. The Practitioner Researcher role has been expanded and opportunities for staff to engage in research through Masters degrees and doctoral study with the University of Worcester and the University of Birmingham have been increased. Discussions to appoint a research fellow in partnership with Universities of Worcester or Birmingham continue to be explored. Finally, the trust's Research into Practice electronic publication, aligned to WAT's Big Moves, is shared with all staff on a regular basis via the WAT Way online platform.

3. Resource Allocation

A key component of ensuring the successful delivery of the trust's *Powering into the Second Decade* strategy is ensuring that financial and human resources are made available to enable the Big Moves to be accomplished, through effective budget setting and best use of the strategic development fund.

The 2021/22 financial revenue resources were allocated to each of the Big Moves through the use of the trust's Strategic Deployment Fund (SDF), recycling efficiency savings and repurposing the school/trust budget as required in line with these priorities. Furthermore, a healthy reserves balance was maintained and the trust was able to swiftly release 'free' reserves to facilitate the delivery of the Big Moves, whilst providing sufficient reserves to demonstrate a strong and sustainable financial position.

Capital financial budgets and resourcing were reviewed and funds allocated to support across all Big Moves, but particularly in relation to Big Move 4 (Sustainability) and Big Move 5 (Trust Reach). In addition, the trust secured additional capital and revenue grant funding through the successful bid for monies from the Public Sector Decarbonisation Scheme (Stages 2 and 3) to align with the trust's strategy and operational plan. How these monies have been spent is detailed earlier in this report.

Finally, Executive, central and school staff prioritised their time around the delivery of key actions aligned to the trust's strategy, with additional external technical and advisory capacity brought in only as required to build and strengthen the trust's organisational capacity and to help WAT deliver to time, budget and the required standards.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4. Governance

Following the Board of Directors meeting in January, a Governance Working Group was established consisting of the CEO and the Chairs of the People and Culture, Finance and Audit and Education and Performance and Standard Committees in addition to the Compliance Officer and Executive PA to the CEO.

Following this, the working group met on four occasions to discuss:

- The governance action plan to identify and take forward priority areas
- The progression of revisions to the Articles of Association
- The Scheme of Delegation Association, Terms of Reference for committees, phasing and staging of committee membership and skills audit analysis
- The Articles of Association and funding agreement, committee membership, recruitment of trustees and local governance arrangements

Substantial progress has been made with addressing recommendations from the governance review and a number of other governance achievements led by the Governance Working Group including:

- Revised scheme of delegation in place
- Revised Terms of Reference in Place for all governance committees
- Local governance arrangements reviewed and local governance compliance
- Four new Trustees recruited for Autumn 2022

5. Marketing and Communications

Aligned to the *Powering into the Second Decade* strategy, the trust created a detailed three-year marketing and communications strategy and action plan to underpin and support delivery of each of WAT's five Big Moves. The strategy was presented to and ratified by the Executive Team in March. The was further supplemented with a dedicated marketing plan to support the launch of the trust's new free school, Windsor Olympus Academy, with a recruitment campaign underway by the end of the summer term, ahead of the 31st October deadline. The Head of Marketing and Communications left the trust in August 2022 and a new Head of Marketing and a Director of Communications were successfully appointed in time for the new academic year.

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 2022 of £1.886m (2020/2021: £1.489m) comprising a restricted fund of £0.41m and an unrestricted fund of £1.479m.

Staffing costs (including temporary staff but excluding FRS102 adjustment) as a percentage of total revenue income is a key performance indicator for the Trust. For the year ending 31 August 2022 the KPI is 79.75% (2020/21: 82.65%). Free Reserves as a % of General Annual Grant is a KPI that is also monitored closely. The Trust operates within a 3%-5% range. At 31 August 2022 the rate was over the tolerance level at 5.8% reflecting a better than budgeted performance during the year. Funds will be released in 2022/23 with the forecast reserve KPI returning to under 5%.

As funding is based on pupil numbers, this is also a key performance indicator. Total pupil numbers in Autumn 2021 for 2022/2023 funding was 6,264 (Autumn 2020: 6,237).

During the year there were Ofsted Inspections at Rivers Primary School (Feb 2022) and at Windsor High School and Sixth Form (May 2022). Both schools continued to be rated as good schools.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy 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.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 has reported net expenditure of £2.720m for the year to 31 August 2022. An excess of expenditure over income is reported in the Statement of Financial Activities (SOFA) due to two significant accounting year-end adjustments, being FRS102 pension adjustments and capital fund transactions.

Firstly the FRS102 pension charge is a non-cash item of £2.156m reflected in staffing costs and £0.427m in support costs. This FRS102 pension charge is an accounting charge that all organisations will make that have a multi-employer defined benefit pension scheme, in our case, the Local Government Pension Scheme. The total FRS102 pension charge is £2.583m and charged to the pension reserve. The SOFA also shows an additional other recognised gain after net income and expenditure of £22.071m gain (2020/21: £3.051 loss) that is equally charged to the Pension Fund. Further details can be found in Note 21 to the accounts.

Secondly the academy trust received a total of £2.15m in capital funding and donated assets of £0.284m for fixed assets from the ESFA/BEIS. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the SOFA 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 together with other expenditure that can be funded from capital reserves totalling £0.534m. This is a known and planned timing matter resulting from the fact that expenditure is now incurred against capital income received in previous years.

The underlying revenue position of the Trust performed well against both the 2021/22 budget and against 2020/21 performance. After adjusting for the FRS102 pension charge (£2.583m) and net capital fund transactions of £0.534m the revenue reserves increased by £0.398m in 2021/22 (2020/21: £0.254m). This results in a revenue reserve position at 31 August 2022 of £1.886m.

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 2022 amounted to £36.7m and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

A transfer of £110k was made from the revenue fund to the fixed asset to cover the amount of General Annual Grant that was used to fund expenditure that was capitalised as assets.

At 31 August 2022 the net book value (cost less depreciation) of fixed assets was £71.98m 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 balance on the restricted fixed asset fund is £73.205m, which compared to the net book value gives the trust available future capital funding of £1.221m being SCA funding previously received.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

The academy trust held fund balances at 31 August 2022 of £1.886m comprising £1.479m of restricted funds and £0.408m of unrestricted general funds. The academy trust's free reserves (unrestricted reserves, restricted general reserves, excluding pension liability and long term liabilities) are £1.886m. 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 specific capital grants that have been received and are available to fund future capital commitments. At 31 August 2022 the balance held on the restricted fixed asset fund was £73.205m of which approximately £1.221m of this balance is available in reserves to fund future capital 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.

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 the Government to move to the National Funding Formula (NFF). The Trust continually reviews and monitors 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 and legislation, statutory returns etc. 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 - Around 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 NJC pay scales for professional services staff and the STRB recommendations for teaching staff which are determined by the relevant pay committee and unions. The government is committed to a teacher's starting salary of £30,000 which is substantially higher than historical rates.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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%. A separate grant had been provided by the 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. The Trust is a member of the Government's Risk Protection Arrangements (RPA) and has made significant progress by putting in place the necessary commitments to ensure compliance with the RPA Cyber Security insurance.

Energy Crisis - through the 2020/21 year world energy prices increased significantly. Schools are a major consumer of energy. Schools have received government support to the end of March 2023 and the trust has invested capital resources heavily into the area of sustainability as described in the next section of the annual report, from which continued energy efficiency will be realised. New energy contracts are in place for a period to 31 August 2024 giving certainty of cost over the next two years.

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.

Fundraising

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

Streamlined energy and carbon reporting

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 nine schools and one central office controlled during the reporting period along with minibuses and personal vehicles used for business mileage ("grey fleet").

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

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 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records. Mileage records were used to calculate the energy use and emissions for the trust owned vehicles and mileage claims were used to calculate energy use and emissions associated with grey fleet. Generated electricity from onsite solar photovoltaic panels is recorded by AMR but exported energy is not measured. Exported energy is therefore estimated to be 50% of the generated energy and excluded to provide energy consumed on site. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of trust activities but occur from sources not owned or controlled by the organisation (scope 3).

<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	6,621,805	
- Fuel consumed for transport	1,906,783	
- Electricity purchased	86,295	
		<u>8,614,884</u>
<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	1,208.70	
- Fuel consumed for owned transport	14.80	
		<u>1,223.50</u>
Scope 2 - indirect emissions		
- Electricity purchased		368.70
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust		6.70
		<u>1,598.90</u>
Total gross emissions		<u>1,598.90</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil		<u>0.26</u>

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 2022 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 2022

Intensity measurement

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2020/21	2021/22
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	1,341.9	1,208.7
Transport - Company owned vehicles (mini-buses)	11.1	14.8
<u>Scope 2</u>		
Purchased electricity (location-based)	444.7	368.7
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	2.9	6.7
Total gross emissions (mandatory)	1,800.5	1,598.9
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO ₂ e per pupil	0.289	0.255
Tonnes of CO ₂ e per square meter floor area	0.033	0.029
Voluntary requirements:		
<u>Scope 1</u>		
Consumed electricity from on-site renewable sources	0.0	0.0
Total gross emissions (voluntary)	0.0	0.0
Total gross emissions (mandatory & voluntary)	1,800.5	1,598.9

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square metre floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2021 Census. Emissions per square metre floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Energy efficiency action during current financial year

The trust is committed to reducing energy consumption and emissions and this year has implemented the following measures

- As part of the trust's strategy - *Powering into the Second Decade* - which was launched in January 2022, sustainability has been introduced as one of the trust's Five Big Moves. This ensures that decarbonisation and energy reporting is placed at the heart of everything WAT does
- Great Wyrley Academy's plant room replacement scheme was completed in January 2022. The project was part-funded by the PSDS programme and as such low carbon Air Source Heat Pumps (ASHP) are being used as the main fuel source for heating the school, with gas fired boilers only used as a backup resource
- Cheslyn Hay Academy has replaced single glazed windows and doors to double glazed to improve thermal efficiency
- Manor Way Primary Academy, Tenterfields Primary Academy and Goldsmith Primary Academy have installed LED lights to replace existing traditional lighting across all internal areas
- Goldsmith Primary Academy has installed two electric vehicle charging points. A new nursery building has also opened at the school which is fully double glazed, uses LED lighting and has an ASHP installed
- Across the estate, the number of half hour meters installed has increased, which allows us to understand and analyse energy consumption patterns. The continued rollout of these meters will continue until all meters are operating in this way

Plans for future periods

As part of the strategic planning process for next academic year, the trust has outlined 'Must do' and 'Aspire to do' deliverables, within our annual plan, for each of our Five Big Moves set out in the WAT Strategy.

Clear progress and attainment targets have been established across the family of schools and a key focus will be on ensuring all schools that have been part of the WAT family for three or more years are in the top two stages of the School Transformation Model. Those in the top stage will be on track to be 'outstanding' schools.

People remain the trust's most precious resource and next year, a wellbeing strategy and plan will be implemented, with key measures established to help evaluate staff wellbeing across the trust. A codified approach to identifying, growing and progressing staff talent will be developed and a strategic workforce plan established to enable the trust to effectively analyse the current workforce and determine future needs. A Trust People Dashboard will also be developed to provide access to key data about where the trust is performing well and areas for improvement. A recruitment and retention strategy will be aligned to this resulting in improved retention of talent.

WAT's role as a civic leader will be enhanced. A civic leadership strategy and framework will be developed, clearly aligned with schools, with trust-wide Civic Champions identified to help deliver our civic action plan. Existing partnerships, such as that with the Armed Forces, will be nurtured and we'll continue to identify partnerships with organisations that provide opportunities for more children. Plans will be co-constructed to make a positive difference for the communities we serve, as well as the broader education system. The trust will also continue to build upon existing relationships with the University of Worcester and the University of Birmingham while contributing to research by other agencies such as Ofsted and DfE. The current cost of living crisis will be at the forefront of our civic activities next year to ensure support for students, parents, local communities and staff is provided. Closely aligned to this are the trust's plans to establish a WAT community foundation to help those who need it the most, both inside and outside our schools' communities.

The environment and a drive towards a more sustainable future will continue to be a focus as the trust strives to become carbon neutral by 2030. Significant activity has already taken place across our schools and students have been at the forefront of sustainability development. Future work will be delivered as part of the sustainability strategy, which next year will be fully embedded at school and trust level. In turn, sustainability in the curriculum will be reviewed and strategically planned for delivery in September 2023. Increasing the quantity of renewable energy sources to support decarbonisation of our primary school estate will be a priority as will reducing the volume of waste disposed of directly to landfill, promoting a reduce, reuse and recycle culture across the WAT family. Electric vehicle charging infrastructure will also be implemented to encourage staff and visitors to use electric vehicles.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The WAT family of schools will grow, with our new free school, Windsor Olympus Academy, expected to open with 180 students in September 2023, and Windsor Swift Academy on track to open in 2025. The trust also anticipates two new schools will join the WAT family in 2023, with two further schools in train by the end of the academic year. WAT will continue to be a system contributing trust, for example, through the contribution to the Department for Education's Regulatory and Commissioning Review and supporting two of the DfE's Priority Education Investment Areas through contribution to the Local Partnership Boards for Walsall and Sandwell.

To support delivery of the trust's strategy, financial revenue resources will be allocated to the Five Big Moves through the use of the Strategic Deployment Fund (SDF), recycling efficiency savings and repurposing school and/or trust budgets as required in line with these priorities. The trust will maintain a healthy reserves balance, swiftly releasing 'free' reserves to facilitate the delivery of our Big Moves whilst demonstrating a strong and sustainable financial position. Capital financial budgets and resourcing will be reviewed and funds allocated to support all Big Moves, particularly Big Moves 4 (Sustainability) and 5 (WAT Reach). Next year, the trust will also transition its finance structure to ensure operational and strategic support for all schools.

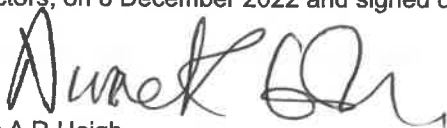
Following the resignation of the trust's COO at the end of last academic year, the trust has sought to diversify the capacity of the Executive Team, and three new appointments - Chief Finance Officer, Director of Operations and Director of Communications - have been made in readiness for the new academic year. Furthermore, the trust will also increase the capacity and diversity of the Board of Directors/Trustees next year, with board members who have the required skills, experience and knowledge to govern strongly.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2022 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 2022

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
Mrs J A Houlder (Chair of Finance and Audit Committee from 1 January 2022)	5	7
Mr N A Ashman (Chair of the Finance and Audit Committee to 31st December 2021) (Resigned 31 December 2021)	2	2
Mr A J Middleton (Vice Chair of the Board)	7	7
Mr H J Monk	5	7
Mr K W Sorrell (Resigned 31 December 2021)	3	3
Ms D Haywood (Appointed 1 January 2022)	4	4
Mr J Jackson (Resigned 31 December 2021)	1	3
Mr A Hankin (Resigned 23 August 2022)	4	7
Mr C Nisbet	7	7
Mrs K Canham (Appointed 13 May 2022)	2	2
Mrs B J Ariss (Appointed 17 October 2022)	0	0
Mrs J Griffin (Resigned 1 September 2021)	0	0
Mr P Benge (Appointed 8 November 2022)	0	0

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

Mr N Ashman was Chair of the Finance and Audit Committee until 31 December 2021. From 1 January 2022 the Chair of the Finance and Audit Committee was Ms J Houlder.

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

Attendance at meetings in the year was as follows:

Trustees (Directors)	Meetings attended	Out of possible
Miss A R Haigh (Chair of the Board)	3	3
Mrs J A Houlder (Chair of Finance and Audit Committee from 1 January 2022)	3	4
Mr N A Ashman (Chair of the Finance and Audit Committee to 31st December 2021) (Resigned 31 December 2021)	2	2
Mr A J Middleton (Vice Chair of the Board)	0	2
Mr K W Sorrell (Resigned 31 December 2021)	1	1
Ms D Haywood (Appointed 1 January 2022)	2	2
Mr A Hankin (Resigned 23 August 2022)	2	4
Mr C Nisbet	2	4

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 and Trust level.
2. The academy trust joined the Risk Protection Arrangement (RPA) provided by the DfE in April 2022. This agreement offers a risk pooling arrangement at £21 per pupil and was agreed following negotiations with Zurich for a competitive reduced rate could not be agreed.
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 three cleaning contracts and two catering contracts to a single supplier, fixing the prices over the period and benefitting from greater economies of scale in the process. The use of the "Everything FM" framework and a mini tender process gave significant assurance on cost and quality.
4. The academy trust has continued to make use of national procurement frameworks in particular utilising the Pagabo ICT Services Framework for the "1:1 Digital Device Strategy" project (phase 2, 2020/21) for the provision of iPads for students and thereby securing much lower prices.
5. The academy Trust used the ESPO framework in order to find a professional consultant to partner with for Estates, decarbonisation and construction advice and guidance. In doing so, percentage fees and rates were fixed offering greater transparency around costs.

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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, with 8 out of 9 schools now serviced by LGFL.

7. The academy trust receives a large amount of capital grant through School Condition Allocation (SCA) and 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 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.

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

9. The academy trust was successful in its grant application to phase 3a of the Public Sector Decarbonisation Scheme (PSDS) and was awarded £519k across multiple projects, including replacement windows and doors and 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 Co2 emissions.

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees continuously reviews 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks and issues that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees, in accordance with the Trust's risk management framework.

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.

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

During the year a program of internal scrutiny was undertaken, services from Cooper Parry Group Limited were utilised for a financial internal scrutiny audit and Elite Safety in Education for an internal audit of Health and Safety. The internal auditor's roles included performing a range of checks on the academy trust's financial systems and processes and its Health & Safety systems.

The internal auditors have delivered the agreed schedule of work as planned. There were no 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.

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 08 December 2022 and signed on its behalf by:



Miss A R Haigh
Chair of the Board



Ms D Haywood
Accounting Officer

WINDSOR ACADEMY TRUST

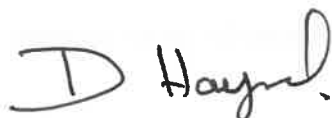
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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



Ms D Haywood
Accounting Officer

08 December 2022

WINDSOR ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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:

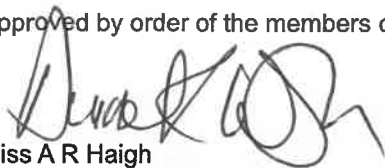
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 08 December 2022 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 2022

Opinion

We have audited the accounts of Windsor Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2021 to 2022.

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 other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees (directors) are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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



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 2022

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 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of 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 2022

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

CK Audit

Dated: 8th December 2022

WINDSOR ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	3	36,706	-	2,439,071	2,475,777	5,202,734
Charitable activities:						
- Funding for educational operations	4	312,501	38,739,305	-	39,051,806	37,733,869
Other trading activities	5	375,371	25,339	-	400,710	431,047
Investments	6	1,495	-	-	1,495	1,701
Total		726,073	38,764,644	2,439,071	41,929,788	43,369,351
Expenditure on:						
Raising funds	7	35,613	16,308	-	51,921	10,850
Charitable activities:						
- Educational operations	9	544,895	40,981,258	3,071,066	44,597,219	42,453,086
Total	7	580,508	40,997,566	3,071,066	44,649,140	42,463,936
Net income/(expenditure)		145,565	(2,232,922)	(631,995)	(2,719,352)	905,415
Transfers between funds	19	-	(97,818)	97,818	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	22,071,000	-	22,071,000	(3,051,000)
Net movement in funds		145,565	19,740,260	(534,177)	19,351,648	(2,145,585)
Reconciliation of funds						
Total funds brought forward		1,333,130	(24,691,496)	73,739,718	50,381,352	52,526,937
Total funds carried forward		1,478,695	(4,951,236)	73,205,541	69,733,000	50,381,352

WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2021
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	14,115	133,516	5,055,103	5,202,734
Charitable activities:					
- Funding for educational operations	4	166,945	37,566,924	-	37,733,869
Other trading activities	5	431,047	-	-	431,047
Investments	6	1,701	-	-	1,701
Total		613,808	37,700,440	5,055,103	43,369,351
Expenditure on:					
Raising funds	7	10,850	-	-	10,850
Charitable activities:					
- Educational operations	9	495,071	39,223,586	2,734,429	42,453,086
Total	7	505,921	39,223,586	2,734,429	42,463,936
Net income/(expenditure)		107,887	(1,523,146)	2,320,674	905,415
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)
Net movement in funds		107,887	(4,986,858)	2,733,386	(2,145,585)
Reconciliation of funds					
Total funds brought forward		1,225,243	(19,704,638)	71,006,332	52,526,937
Total funds carried forward		1,333,130	(24,691,496)	73,739,718	50,381,352

WINDSOR ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		71,984,330		71,208,971
Current assets					
Stocks	14	14,790		9,197	
Debtors	15	1,862,682		2,528,323	
Cash at bank and in hand		5,867,255		6,340,777	
			<u>7,744,727</u>		<u>8,878,297</u>
Current liabilities					
Creditors: amounts falling due within one year	16	(3,968,353)		(4,046,799)	
Net current assets			<u>3,776,374</u>		<u>4,831,498</u>
Total assets less current liabilities			<u>75,760,704</u>		<u>76,040,469</u>
Creditors: amounts falling due after more than one year	17		(668,704)		(812,117)
Net assets before defined benefit pension scheme liability			<u>75,092,000</u>		<u>75,228,352</u>
Defined benefit pension scheme liability	21		(5,359,000)		(24,847,000)
Total net assets			<u>69,733,000</u>		<u>50,381,352</u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			73,205,541		73,739,718
- Restricted income funds			407,764		155,504
- Pension reserve			(5,359,000)		(24,847,000)
Total restricted funds			<u>68,254,305</u>		<u>49,048,222</u>
Unrestricted income funds	19		<u>1,478,695</u>		<u>1,333,130</u>
Total funds			<u>69,733,000</u>		<u>50,381,352</u>

The accounts on pages 35 to 64 were approved by the trustees (directors) and authorised for issue on 08 December 2022 and are signed on their behalf by:


Miss A R Haigh
Chair of the Board

Company registration number 07523436

WINDSOR ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		471,428		338,864
Cash flows from investing activities					
Dividends, interest and rents from investments		1,495		1,701	
Capital grants from DfE Group		1,636,454		1,592,952	
Capital funding received from sponsors and others		802,617		3,462,151	
Purchase of tangible fixed assets		(3,369,045)		(4,366,318)	
Net cash (used in)/provided by investing activities			(928,479)		690,486
Cash flows from financing activities					
Finance costs		(16,471)		(3,623)	
Net cash used in financing activities			(16,471)		(3,623)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(473,522)		1,025,727
Cash and cash equivalents at beginning of the year			6,340,777		5,315,050
Cash and cash equivalents at end of the year			5,867,255		6,340,777
Relating to:					
Bank and cash balances			4,838,800		5,313,199
Short term deposits			1,028,455		1,027,578

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2021 to 2022 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 2022

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 2022

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 or 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 2022

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 2022

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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donated fixed assets	-	283,575	283,575	-
Capital grants	-	2,155,496	2,155,496	5,055,103
Other donations	36,706	-	36,706	147,631
	<u>36,706</u>	<u>2,439,071</u>	<u>2,475,777</u>	<u>5,202,734</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE / ESFA grants				
General annual grant (GAG)	-	32,714,585	32,714,585	30,565,870
Other DfE / ESFA grants:				
UIFSM	-	151,478	151,478	157,836
Pupil premium	-	1,946,375	1,946,375	1,877,245
Others	-	1,403,972	1,403,972	2,657,979
	-	36,216,410	36,216,410	35,258,930
Other government grants				
Local authority grants	-	1,153,013	1,153,013	1,168,080
Special educational projects	-	158,487	158,487	133,876
	-	1,311,500	1,311,500	1,301,956
Exceptional government funding				
Coronavirus exceptional support	-	476,103	476,103	761,185
Other incoming resources	312,501	735,292	1,047,793	411,798
Total funding	312,501	38,739,305	39,051,806	37,733,869

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 and recovery premiums (£272,496), mass testing programmes (£55,746), and the School led tutoring / national tutoring programmes (£147,861).

Following the adoption of the Academies chart of accounts, a restatement has been made to 2021 for £111,642. This was training income that was previously shown as other income from educational operations and has now been shown as other trading activities.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	186,526	-	186,526	162,221
Other income	188,845	25,339	214,184	268,826
	<u>375,371</u>	<u>25,339</u>	<u>400,710</u>	<u>431,047</u>

Following the adoption of the Academies chart of accounts, a restatement has been made to 2021 for £111,642. This was training income that was previously shown as other income from educational operations and has now been shown as other trading activities.

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	1,495	-	1,495	1,701

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
- Direct costs	-	-	51,921	51,921	10,850
Academy's educational operations					
- Direct costs	25,968,666	-	2,806,113	28,774,779	28,258,903
- Allocated support costs	7,680,052	4,939,125	3,203,262	15,822,439	14,194,184
	<u>33,648,718</u>	<u>4,939,125</u>	<u>6,061,296</u>	<u>44,649,139</u>	<u>42,463,937</u>

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	25,000	24,000
- Other services	8,000	7,500
Operating lease rentals	269,563	185,821
Depreciation of tangible fixed assets	2,593,686	2,266,548
Bank and loan interest	16,471	3,623
Net interest on defined benefit pension liability	427,000	321,000

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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

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

Academies contribute to the cost of these services through an initial charge of 4.9% of SBS element of their GAG funding which can be adjusted during the year dependent upon the needs of the academy plus a contribution towards the cost of the School Improvement provision.

The amounts charged during the year were as follows:

	2022	2021
	£	£
Windsor High School & Sixth Form	656,276	616,331
Goldsmiths Primary Academy	197,951	288,126
Rivers Primary Academy	186,410	184,357
Manor Way Primary Academy	53,533	52,373
Tenterfields Primary Academy	38,670	54,822
Kingswinford Academy	314,153	287,095
Colley Lane Primary Academy	156,625	207,539
Great Wyrley Academy	25,620	183,977
Cheslyn Hay Academy	278,143	343,624
	<u>1,907,381</u>	<u>2,218,244</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Charitable activities	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	40,217	28,734,563	28,774,780	28,258,903
Support costs				
Educational operations	504,678	15,317,761	15,822,439	14,194,184
	<u>544,895</u>	<u>44,052,324</u>	<u>44,597,219</u>	<u>42,453,087</u>
			2022	2021
			£	£
Analysis of support costs				
Support staff costs			5,598,229	5,394,090
Depreciation			2,593,685	2,266,548
Technology costs			613,153	552,470
Premises costs			2,345,440	2,182,011
PFI charges			694,859	680,658
Legal costs			27,315	20,381
Other support costs			1,305,062	962,106
LGPS costs			2,583,000	2,082,000
Governance costs			61,696	53,920
			<u>15,822,439</u>	<u>14,194,184</u>
10 Staff				
Staff costs				
Staff costs during the year were:			2022	2021
			£	£
Wages and salaries			22,960,071	23,441,854
Social security costs			2,350,105	2,350,236
Pension costs			5,338,528	5,315,199
FRS102 pension adjustment			2,156,000	1,761,000
Staff costs - employees			<u>32,804,704</u>	<u>32,868,289</u>
Agency staff costs			823,462	362,110
Staff restructuring costs			20,552	199,028
Total staff expenditure			<u>33,648,718</u>	<u>33,429,427</u>
Staff restructuring costs comprise:				
Redundancy payments			<u>20,552</u>	<u>199,028</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

(Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	342	350
Administration and support	399	419
Management	54	55
	<u>795</u>	<u>824</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	18	15
£70,001 - £80,000	6	5
£80,001 - £90,000	3	2
£90,001 - £100,000	-	1
£100,001 - £110,000	2	3
£110,001 - £120,000	2	3
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£170,001 - £180,000	-	1
	<u> </u>	<u> </u>

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 £695,333 (2021 £714,823).

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 and Trustee until 31st December 2021)

Remuneration £65,000 - £70,000 (2021: £170,000 - £175,000)

Employer's pension contributions £10,000 - £15,000 (2021: £35,000 - £40,000)

D Haywood (Chief Executive and Trustee from 1st January 2022 - previously deputy Chief Executive)

Remuneration £140,000 - £145,000 (2021: £130,000 - £135,000)

Employer's pension contributions £30,000 - £35,000 (2021: £30,000 - £35,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £32 (2021: £0) were reimbursed to a single member.

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

12 Trustees' and officers' insurance

As of 1st April 2022, the academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees (directors) and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees (directors) and officers indemnity element from the overall cost of the RPA scheme.

Until the 1st April 2022, the academy trust had purchased insurance (in accordance with normal commercial practice) 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 cost of this insurance is included in the total insurance cost.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Tangible fixed assets	Freehold Land and buildings	Short Term Leasehold	Assets under construction	Leasehold land and buildings	Motor vehicles	Computer equipment	Fixtures, fittings & equipment	Plant & Machinery	Total
	£	£	£	£	£	£	£	£	£
Cost									
At 1 September 2021	30,530,589	197,250	804,302	46,001,958	18,948	1,815,747	552,781	1,525,943	81,447,518
Transfer	-	-	(804,302)	610,788	-	-	-	193,514	-
Additions	56,125	-	963,752	1,172,635	-	420,832	80,854	674,847	3,369,045
At 31 August 2022	30,586,714	197,250	963,752	47,785,381	18,948	2,236,579	633,635	2,394,304	84,816,563
Depreciation									
At 1 September 2021	5,004,275	170,154	-	3,912,054	5,684	696,546	277,006	172,828	10,238,547
Charge for the year	683,950	19,726	-	1,160,810	2,842	448,661	55,510	222,187	2,593,686
At 31 August 2022	5,688,225	189,880	-	5,072,864	8,526	1,145,207	332,516	395,015	12,832,233
Net book value									
At 31 August 2022	24,898,489	7,370	963,752	42,712,517	10,422	1,091,372	301,119	1,999,289	71,984,330
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

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Tangible fixed assets	(Continued)	
Included within land and buildings above is land of £8,093,931 (2021 £8,093,931) that is not depreciated.		
14 Stocks	2022	2021
	£	£
Stocks of uniform and catering	14,790	9,197
	<u> </u>	<u> </u>
15 Debtors	2022	2021
	£	£
Trade debtors	72,212	103,373
Other debtors	360,379	309,052
Prepayments and accrued income	1,430,091	2,115,898
	<u> </u>	<u> </u>
	<u>1,862,682</u>	<u>2,528,323</u>
16 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	1,561,056	1,472,984
Other taxation and social security	572,352	582,880
Other creditors	747,532	771,102
Accruals and deferred income	1,087,413	1,219,833
	<u> </u>	<u> </u>
	<u>3,968,353</u>	<u>4,046,799</u>
17 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Other creditors	668,704	812,117
	<u> </u>	<u> </u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Creditors: amounts falling due after more than one year

(Continued)

Other creditors include the following loans:

SALIX loans totalling £78,043 repayable over 4 to 7 years, of which £56,811 (2021: £78,042) is due after more than one year. SALIX loans are interest free.

CIF loans totalling £5,000 (2021: £10,000) repayable over 5 years at an interest rate of 1.75%, of which £0 (2021: £5,000) is due after more than one year.

Equal pay loans resulting from academy conversion to Dudley MBC of £638,282 (2021: £665,831), repayable over 25 years at interest rates of 2.7% of which £611,892 (2021: £638,185) is due after more than one year.

Budget deficit loans acquired on academy conversion from Dudley MBC and Staffs CC of £90,889 (2021: £181,779) repayable over 3 years, of which £0 (2021: £90,890) is due after more than one year. The loan is interest free.

18 Deferred income

	2022	2021
	£	£
Deferred income is included within:		
Creditors due within one year	460,417	444,176
	<u> </u>	<u> </u>
Deferred income at 1 September 2021	444,176	317,083
Released from previous years	(444,176)	(317,083)
Resources deferred in the year	460,417	444,176
	<u> </u>	<u> </u>
Deferred income at 31 August 2022	460,417	444,176
	<u> </u>	<u> </u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	55,346	32,714,585	(32,328,717)	(97,818)	343,396
UIFSM	-	151,478	(151,478)	-	-
Pupil premium	-	1,946,375	(1,946,375)	-	-
Other DfE / ESFA grants	9,119	1,403,972	(1,392,386)	-	20,705
Other government grants	26,296	1,787,603	(1,770,236)	-	43,663
Other restricted funds	64,743	760,631	(825,374)	-	-
Pension reserve	(24,847,000)	-	(2,583,000)	22,071,000	(5,359,000)
	<u>(24,691,496)</u>	<u>38,764,644</u>	<u>(40,997,566)</u>	<u>21,973,182</u>	<u>(4,951,236)</u>
Restricted fixed asset funds					
Inherited on conversion	45,813,766	-	(1,234,632)	-	44,579,134
DfE group capital grants	17,277,861	2,439,071	(1,417,900)	(11,940)	18,287,092
Capital expenditure from GAG	986,685	-	(237,426)	109,758	859,017
Transferred from existing academies	9,661,406	-	(181,108)	-	9,480,298
	<u>73,739,718</u>	<u>2,439,071</u>	<u>(3,071,066)</u>	<u>97,818</u>	<u>73,205,541</u>
Total restricted funds	<u>49,048,222</u>	<u>41,203,715</u>	<u>(44,068,632)</u>	<u>22,071,000</u>	<u>68,254,305</u>
Unrestricted funds					
General funds	<u>1,333,130</u>	<u>726,073</u>	<u>(580,508)</u>	<u>-</u>	<u>1,478,695</u>
Total funds	<u>50,381,352</u>	<u>41,929,788</u>	<u>(44,649,140)</u>	<u>22,071,000</u>	<u>69,733,000</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022.

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 2022 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 2022

19 Funds

(Continued)

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

	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
UIFSM	-	157,836	(157,836)	-	-
Pupil premium	-	1,877,245	(1,877,245)	-	-
Other DfE / ESFA grants	9,362	2,657,979	(2,658,222)	-	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					
Transfer on conversion	46,995,590	-	(1,181,824)	-	45,813,766
DfE group capital grants	13,553,215	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>71,006,332</u>	<u>5,055,103</u>	<u>(2,734,429)</u>	<u>412,712</u>	<u>73,739,718</u>
Total restricted funds	<u>51,301,694</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>52,526,937</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 2022

19 Funds	(Continued)	
Total funds analysis by academy	2022	2021
Fund balances at 31 August 2022 were allocated as follows:	£	£
Windsor High School & Sixth Form	705,226	762,171
Goldsmiths Primary Academy	344,093	358,022
Rivers Primary Academy	364,581	387,698
Manor Way Primary Academy	32,329	13,891
Tenterfields Primary Academy	15,417	10,268
Kingswinford Academy	69,007	65,816
Colley Lane Primary Academy	140,219	141,202
Great Wyrley Academy	(187,184)	(299,074)
Cheslyn Hay Academy	3,746	(165,758)
Central services	399,026	214,397
Total before fixed assets fund and pension reserve	<u>1,886,460</u>	<u>1,488,634</u>
Restricted fixed asset fund	73,205,541	73,739,718
Pension reserve	(5,359,000)	(24,847,000)
Total funds	<u><u>69,733,001</u></u>	<u><u>50,381,352</u></u>

Great Wyrley Academy was a sponsored academy with funding transition arrangements in place due to its historically challenging position. The academy shows an improved position due to actions taken to reduce costs and increase pupil numbers. The academy continues on its school improvement trajectory and positive interventions taken will ensure that the academy is placed to manage its financial position into the future. Tight monitoring of the budget of the academy will continue.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022	Total 2021
	£	£	£	£	£	£
Windsor High School & Sixth Form	7,068,107	1,450,767	552,056	1,530,476	10,601,406	10,233,424
Goldsmiths Primary Academy	1,703,382	317,506	119,244	550,633	2,690,765	2,708,275
Rivers Primary Academy	1,424,583	317,917	106,308	444,764	2,293,572	2,146,827
Manor Way Primary Academy	705,350	170,470	79,947	203,848	1,159,615	1,041,483
Tenterfields Primary Academy	746,288	181,085	58,779	204,923	1,191,075	1,039,861
Kingswinford Academy	3,955,653	562,734	290,688	905,833	5,714,908	5,524,389
Colley Lane Primary Academy	2,015,484	294,685	95,033	1,045,710	3,450,912	3,365,094
Great Wyrley Academy	2,162,495	577,393	272,272	609,203	3,621,363	4,145,471
Cheslyn Hay Academy	4,841,505	841,833	402,478	1,111,548	7,197,364	7,061,753
Central services	655,710	1,360,150	305,811	727,134	3,048,805	2,103,047
	<u>25,278,557</u>	<u>6,074,540</u>	<u>2,282,616</u>	<u>7,334,072</u>	<u>40,969,785</u>	<u>39,369,624</u>

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	71,984,330	71,984,330
Current assets	1,478,695	4,990,557	1,275,475	7,744,727
Current liabilities	-	(3,914,089)	(54,264)	(3,968,353)
Non-current liabilities	-	(668,704)	-	(668,704)
Pension scheme liability	-	(5,359,000)	-	(5,359,000)
Total net assets	<u>1,478,695</u>	<u>(4,951,236)</u>	<u>73,205,541</u>	<u>69,733,000</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Analysis of net assets between funds

(Continued)

	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	1,333,130	4,970,343	2,574,824	8,878,297
Current liabilities	-	(4,002,722)	(44,077)	(4,046,799)
Non-current liabilities	-	(812,117)	-	(812,117)
Pension scheme liability	-	(24,847,000)	-	(24,847,000)
Total net assets	1,333,130	(24,691,496)	73,739,718	50,381,352

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 and the Staffordshire 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 £586,215 were payable to the schemes at 31 August 2022 (2021: £605,282) 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 2022

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 £3,702,528 (2021: £3,815,708).

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	2022	2021
	£	£
Employer's contributions	1,636,000	1,433,000
Employees' contributions	379,000	389,000
Total contributions	2,015,000	1,822,000

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2022	2021
	%	%
West Midlands		
Rate of increase in salaries	4.05	3.85
Rate of increase for pensions in payment/inflation	3.05	2.85
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	9.90	2.85
Staffordshire		
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	9.90	2.90
	<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:

	2022	2021
	Years	Years
West Midlands		
Retiring today		
- Males	21.2	21.6
- Females	23.6	24
Retiring in 20 years		
- Males	22.9	23.4
- Females	25.4	25.8
Staffordshire		
Retiring today		
- Males	21.2	21.4
- Females	23.8	24.0
Retiring in 20 years		
- Males	22.2	22.5
- Females	25.5	25.7
	<u> </u>	<u> </u>

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

	2022	2021
Discount rate - 0.1%	687,000	1,287,000
Mortality assumption + 1 year	1,117,000	1,936,000
CPI rate + 0.1%	591,000	1,146,000
	<u> </u>	<u> </u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21	Pension and similar obligations	(Continued)	
	The academy trust's share of the assets in the scheme	2022	2021
		Fair value	Fair value
		£	£
	Equities	15,316,000	13,415,000
	Debt	4,538,000	5,733,000
	Cash	862,000	763,000
	Property	1,845,000	1,503,000
		<u>22,561,000</u>	<u>21,414,000</u>
	Total market value of assets	<u>22,561,000</u>	<u>21,414,000</u>
	The actual return on scheme assets was £(653,000) (2021: £3,178,000).		
	Amount recognised in the Statement of Financial Activities	2022	2021
		£	£
	Current service cost	3,792,000	3,187,000
	Past service cost	-	5,000
	Interest income	(368,000)	(291,000)
	Interest cost	795,000	612,000
	Benefit changes, curtailments and settlements gains or losses	-	2,000
		<u>4,219,000</u>	<u>3,515,000</u>
	Total operating charge	<u>4,219,000</u>	<u>3,515,000</u>
	Changes in the present value of defined benefit obligations	2022	
		£	
	At 1 September 2021	46,261,000	
	Current service cost	3,792,000	
	Interest cost	795,000	
	Employee contributions	379,000	
	Actuarial (gain)/loss	(23,092,000)	
	Benefits paid	(215,000)	
		<u>27,920,000</u>	
	At 31 August 2022	<u>27,920,000</u>	

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21	Pension and similar obligations	(Continued)	
	Changes in the fair value of the academy trust's share of scheme assets		2022
			£
	At 1 September 2021		21,414,000
	Interest income		368,000
	Actuarial loss/(gain)		(1,021,000)
	Employer contributions		1,636,000
	Employee contributions		379,000
	Benefits paid		(215,000)
	At 31 August 2022		<u>22,561,000</u>
22	Reconciliation of net (expenditure)/income to net cash flow from operating activities		
		2022	2021
		£	£
	Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(2,719,351)	905,461
	Adjusted for:		
	Capital grants from DfE and other capital income	(2,439,071)	(5,055,103)
	Investment income receivable	(1,495)	(1,701)
	Finance costs payable	16,471	3,623
	Defined benefit pension costs less contributions payable	2,156,000	1,761,000
	Defined benefit pension scheme finance cost	427,000	321,000
	Depreciation of tangible fixed assets	2,593,685	2,266,548
	(Increase) in stocks	(5,593)	(78)
	Decrease/(increase) in debtors	665,648	(677,288)
	(Decrease)/increase in creditors	(221,859)	815,448
	Net cash provided by operating activities	<u>471,435</u>	<u>338,910</u>
23	Analysis of changes in net funds		
		1 September	Cash flows
		2021	31 August
		£	2022
			£
	Cash	5,313,199	(474,399)
	Cash equivalents	1,027,578	877
		<u>6,340,777</u>	<u>(473,522)</u>
			<u>5,867,255</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	173,105	148,876
Amounts due in two and five years	189,290	134,723
	<u>362,395</u>	<u>283,599</u>

25 Capital commitments

	2022 £	2021 £
Expenditure contracted for but not provided in the accounts	772,660	1,587,484

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 ATH 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 Member) of £10,860 (2021: £10,412).

Total remuneration paid to Mrs E Boran (connected person to newly appointed Trustee in year) of £29,376.

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 £4,972 (2021: £2,632) for the provision of performance management activities for the CEO and Deputy CEO and CEO recruitment advice. 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 Trust Handbook 2021.

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.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 the trust received £43,234 and disbursed £32,047 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 2022/23 academic year.