

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 2023

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)

Mr A Middleton (Chair of the Board)
Miss A Haigh (Vice Chair of the Board)
Ms J Houlder (Chair of the Audit and Risk Committee)
Mr H Monk
Ms D Haywood
Mr C Nisbet (Chair of the Finance Committee)
Mrs K Canham
Mrs B Ariss (Appointed 17 October 2022)
Mr P Bengel (Appointed 8 November 2022)
Mr T Rowland (Appointed 13 January 2023 and resigned 13 October 2023)
Prof D Muijs (Appointed 6 December 2022)
Mr M Donovan (Appointed 6 December 2022)

Senior management team

Dawn Haywood - Chief Executive
Daniel Owen - Director of Secondary Education
Matthew Meckin - Director of Primary Education (Resigned 15 September 2023)
Chris Berry - Director of Operations (Appointed 1 September 2022)
Claire Gething - Director of Communications (Appointed 19 September 2022)
Mark 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 Lanckham |
| Goldsmiths Primary Academy | Walsall | Mrs L Bridgwood (Executive Headteacher) |
| Rivers Primary Academy | Walsall | 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) |

Schools in the Trust from 1 September 2023

| | | |
|---------------------------|----------------|-------------------|
| Windsor Olympus Academy | Birmingham | Mrs S J Wilkinson |
| Milton Primary Academy | Stoke-on-Trent | Mrs R Bailey |
| Greenways Primary Academy | Stoke-on-Trent | Miss J Garside |

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 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

During the reporting year Windsor Academy Trust ("academy trust") operated five Primary Academies and four Secondary Academies. Its nine academies had an average pupil roll of 6,200 during the academic year. The academy trust was also active in planning for the opening of a new secondary free school and the joining of two primary academies for the start of the new academic year in September 2023.

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. The academy trust may also have 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 and Governance Professional. A full clerking and Governor training package is available through a specialist service provider.

Organisational structure

Regular meetings of the Board of Trustees take place throughout the year with seven taking place during the period. The Board receives reports from academy LABs. They also receive update reports for other Trust-wide committees for Education Performance and Standards, Finance, Audit and Risk, People and Culture, and Pay. The Education Performance and Standards, Finance, Audit and Risk, People and Culture 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 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 2023

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 | 7 |
| Full-time equivalent employee number | 7.00 |

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

| | |
|---|-------------|
| Total cost of facility time | - |
| Total pay bill | £31,719,702 |
| 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 | - |
|---|---|

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. The academy trust signed up to the DfE Wellbeing Charter at launch in 2021/22 and is a Disability Confident scheme employer. An annual staff survey process will commence early 2023/24.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

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

Windsor Academy Trust ("WAT", or "academy trust" or "trust") comprises nine successful schools, collectively serving students aged 2 to 18, driven by committed, inspiring and talented staff.

Children are – and always have been – at the centre of everything we do. Our **moral purpose** is to unlock the academic and personal potential of young people - and it matters deeply to us that all children thrive, not just those in our schools.

Our 2022-25 strategy - *Powering us into the Second Decade* - details the five strategic 'Big Moves' that are driving school transformation, building staff talent, transforming communities, ensuring our family is an environmental force for good and extending our reach through our system contribution.

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 2023

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 five strategic aims - or 'Big Moves' - as detailed in 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 2022/23.

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 2023

Strategic report

Achievements and performance

The following section of this report outlines the achievements and performance that have been accomplished during the last 12 months against each of our Big Moves and enablers.

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. The academy trust has identified three key drivers for delivering on this objective:

- **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 self-evaluate using the STM and then develop their 'focus 5' areas for improvement, along with the associated action plans. This ensures 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 a codified approach for civic leadership was added.

The Directors of Primary and Secondary Education are ensuring there is alignment between the School Transformation Model and the effectiveness of the implementation of codified approaches. Codified approaches are used to provide focus and consistency in 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.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Ofsted success

During the academic year, successful Ofsted outcomes continued to demonstrate the impact of WAT's school improvement approaches. In October, Cheslyn Hay Academy achieved a 'Good' judgement in every area during its section 5 inspection. This was followed by an inspection at Goldsmith Primary Academy in November in which the school received an overall judgement of 'Good', with 'Outstanding' for 'Leadership and Management' and 'Personal Development'. In January, Great Wyrley Academy achieved 'Good' in all areas during its inspection. Great Wyrley Academy, which was deemed 'Inadequate' at its last inspection in 2016, was praised by inspectors for the "significant transformation" it has undergone since joining Windsor Academy Trust in 2018. Great Wyrley Academy was the final WAT school to undergo an Ofsted inspection since joining the trust, meaning all WAT schools are now rated 'Good' or better.

Primary outcomes - key stage 2*

In 2023, Key Stage 2 outcomes for WAT primary schools were by far the strongest in our history. The proportion of pupils at the expected standard in reading, writing and maths was 67% versus a national average of 59% and the first time we've been above the national comparator for combined attainment.

This was achieved with nearly twice the proportion of disadvantaged children than the national average and is testament to the exceptional work taking place to improve the life chances of our disadvantaged pupils. Across Rivers Primary Academy and Goldsmith Primary Academy, which both serve one of the most deprived wards in the West Midlands, 77% of disadvantaged pupils achieved the expected standard in reading - this is 4% higher than the national average of all pupils.

WAT aggregate scores can be seen in the table below and these headline measures are likely to place WAT at least in the top 20% of MATs nationally, if not in the top 5-10%.

| | WAT Primary Schools Aggregate Attainment 2023 (KS2) | | |
|-------------------|---|----------------|----------|
| | National 2023 | West Mids 2023 | WAT 2023 |
| Reading ES+ | 73% | 71% | 76% |
| Writing ES+ | 71% | 70% | 76% |
| Mathematics ES+ | 73% | 72% | 78% |
| Combined RWM % ES | 59% | 58% | 67% |
| Combined RWM % HS | 8% | 7% | 8% |

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Secondary Outcomes - Key Stage 4

Overall progress ('Progress 8') was positive, improved from 2019 (which is the last comparable year) and improved from 2022 even given that the standards needed to gain grades were more stringent in 2023 compared to 2022. Overall Progress 8 was +0.08, 0.1 higher than 2019 (the last comparable year.)

Progress at three of our four secondary schools rose this year with Kingswinford Academy at +0.24, Cheslyn Hay Academy at +0.15 and Windsor High School at 0.13.

| | WAT Secondary Schools Aggregate Progress and Attainment 2023 (KS4) | | |
|--------------|--|--------------------|----------|
| | National 2023 | West Midlands 2023 | WAT 2023 |
| Progress 8 | -0.03 | 0.09 | 0.08 |
| Attainment 8 | 4.62 | 4.48 | 4.63 |
| Basics 9-4 | 65% | 61.8% | 62% |
| Basics 9-5 | 45% | 41.6% | 42% |
| GCSE 9-4 | 71% | 66% | 65% |
| GCSE 9-5 | 55% | 50% | 48% |

Secondary outcomes - Key Stage 5

As was the case in 2022, no progress data will be published nationally for post-16 students in 2023. 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 attainment in many areas compared to 2019, the last comparable year.

| | WAT Post 16 Aggregate Attainment 2023 | |
|--|---------------------------------------|----------|
| | National 2023 | WAT 2023 |
| Average point score (all qualifications) | NA | 33.7 |
| Average Point Score A Level only | 35.16 | 33.4 |
| A level A*-A | 27* | 22 |
| A level A*-B | 53* | 44 |
| A Level A*-C | 75* | 72 |
| A Level A*-E | 97* | 99 |
| Average Point Score Vocational | 29.56 | 35.1 |
| Vocational D*D | 36* | 47 |
| Vocational D*-M | 75* | 92 |
| Vocational D* P | 100* | 100 |

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.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2. Big Move 2: Building Staff Talent

Professional Learning and Development:

The trust's approach to Professional Learning and Talent has been clearly codified and provides 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 500 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 Institute.

The WAT Talent Institute was established this year to support one of the trust's strategic aims of accelerating staff talent. The Talent Institute 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 Institute, 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. There is also an optional pathway for those that engage with this programme to gain a recognised Chartered College of Teaching (CCT) Certificate in Education Research Inquiry.

The Early Career Framework (ECF) continues to support 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 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 has seen us fully implement our 'What makes a WAT Leader' programme, aimed at powering up senior leaders.

Huge strides have also been made this year to start developing a People Strategy that will be finalised during the academic year 2023/24.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 has signed up to. Our staff-wide wellbeing group, which was created to enable good practice to be shared, has become fully operational during the academic year, with each school carrying out wellbeing audits against the DfE Wellbeing Charter and starting to develop their own action plans.

The WAT benefits package was reviewed and updated in light of the cost of living crisis, and a new benefits provider was put in place to offer food, leisure and technology savings for staff. The Joint Consultative Committee, which was established last academic year, continues to meet on a termly basis with WAT's CEO, Head of HR and recognised unions in attendance to discuss any developments, concerns and priorities. This has enhanced our relationships with our recognised unions and has been particularly helpful this year in light of the ongoing industrial action against the Secretary of State for Education.

We also held our first-ever virtual recruitment event, aimed at those aspiring to teach and for any teachers interested in learning more about a career at WAT.

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 2022/23, 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 65 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 and Staffordshire.

In 2022/23, following a trust-wide project to get to know our communities better, civic leadership is now fully-embedded in each of our academies' School Improvement Plans. To ensure civic action remains on schools' agendas, civic leaders have been appointed in each school and meet half-termly to discuss and share best practice. The work carried out this academic year to further develop our role as a civic institution means we have been able to codify our approach to ensure we continue to make an even greater difference to the lives of the young people and the communities we serve.

This year, we have also established the Windsor Academy Trust Community Foundation in partnership with the Heart of England Community Foundation. The Foundation will enable us to support those in our communities who need it the most through trust-wide fundraising initiatives. It will prioritise organisations that work in innovative ways to create lasting change for young people and their families in the communities our schools serve. Funds will be distributed through a small grants programme, direct donations and a bursary, and used to develop trust-led civic projects.

We held WAT a Run, our first fundraiser for the Windsor Academy Trust Community Foundation, in May. The event involved two marathons over two days, visiting all of our schools, with 40 staff running the main route, and participation by hundreds more, including students and their families, in a community fun run at Halesowen Athletics and Cycling Club. The event raised almost £10,000 for the Foundation and was a powerful demonstration of our community spirit.

Finally, this year, the trust established further civic agreements with NHS regional trusts across the West Midlands and the University of Worcester.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4. Big Move 4: Sustainability

Our ambition is to become one of the most sustainable school trusts in the country. We are deeply committed to leaving the world in a better place, to meet the needs of the present without compromising our ability to meet the needs of future generations. We have developed a dedicated sustainability strategy and 10 year decarbonisation plan, with an aspirational target of becoming net carbon neutral by 2030. Our sustainability strategy is closely aligned with the DfE Sustainability and Climate Change Strategy, the United Nations Sustainable Development Goals and the framework set out in the One Planet Living principles.

We have already made significant investments to decarbonise our school estate. Through effective use of our School Condition Allocation funding and support from the Public Sector Decarbonisation Scheme, we have been able to deliver a range of projects to help reduce our carbon footprint, including;

- Upgrades to heating infrastructure
- Installation of solar PV panels and air source heat pumps
- Double glazing and LED lighting upgrade programmes
- Commencement of phased implementation of EV charging points
- 1:1 devices (iPads) across Key Stages 2, 3 & 4
- New energy management dashboard
- Trustwide recycling and waste provider - 100% of waste not to landfill

The positive changes we have made are improving our energy efficiency and reducing our reliance on non-renewable energy sources. In turn, we are reducing our greenhouse gas emissions. Over the last 12 months we have:

- Reduced our CO2 emissions by over 410 metric tonnes
- Generated 324,131 Kwh of self generated, sustainable clean energy for our schools (the equivalent of powering 70 homes for a year)
- Reduced our annual energy consumption by 768,406 Kwh (9%)

Furthermore, the trust has incorporated environmental sustainability indicators in purchasing decisions and added sustainability weighting criteria to its tenders. The trust has reviewed and appointed a new waste provider across the estate and their methods of disposal will help establish principles for zero waste management and promote waste reduction, reuse and recycling across the WAT family.

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.

We were delighted to be awarded Environmental Trust of the Year at the MAT Excellence Awards in June. The judging panel, which was chaired by Leora Cruddas, the CEO of the Confederation of School Trusts, commented: "WAT's commitment to a greener future is evident in their range of action around sustainability, in terms of curriculum, careers and estates management. The judges commended their holistic approach, as well as the progress made towards net zero goals."

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5. Expanding the WAT Family Reach

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

Free Schools

Progress of our new free school - Windsor Olympus Academy in Winson Green - has continued at pace. A proactive admissions process has ensured the school is full ahead of opening, with a waiting list in operation. Following a successful pre-registration inspection in July and the build nearing completion, the school is now preparing to open to our first cohort of Year 7 students in September 2023, under the leadership of headteacher designate, Sally-Jo Wilkinson.

Support for Schools and Growth

In line with our commitment to provide support to Local Authority maintained schools and single academy trusts, over the last 12 months we have provided school improvement support to Learning Village Academy Trust (LVT) in Stoke-on-Trent, comprising two schools, Greenways Primary Academy and Milton Primary Academy, United Endeavour Trust (UET) in Newcastle-under-Lyme, comprising three secondary schools, Clayton Hall Academy, Newcastle Academy and Sir Thomas Boughay Academy, and 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 LVT and UET has proved hugely successful and has been the catalyst for transfer applications being submitted by LVT and UET to the DfE. As a result, Greenways Primary Academy and Milton Primary Academy will be joining Windsor Academy Trust in September 2023 and UET schools are expected to transfer in early 2024. Through a process of strategic mapping and engagement, active discussions also took place and are still ongoing with numerous schools across Dudley, Staffordshire, Sandwell, Birmingham and Worcestershire as we look to grow and develop the different learning communities within our family of schools.

System Contribution

Amongst many contributions to the wider education system during this academic year, Windsor Academy 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. Furthermore, Ms Haywood sits on Priority Education Investment Areas Local Partnership Boards for both Walsall and Sandwell, to support the DfE with improving education in these areas, and is a member of the ASCL Trust Leaders Advisory Group and the Confederation of School Trust's inquiry into sector-led trust improvement.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and Performance - Enablers

1. Digital Technology

1:1 Device Programme

Building on the successful launch of iPads for Learning in 2020/21, our 1:1 digital learning approach expanded this academic year to ensure every child in years 4-10 has a personal iPad to power up their learning at school and at home. This strategy embeds our drive to reduce the need for materials, textbooks, education resources and equipment, printing/photocopying devices, whilst also facilitating the divestment of legacy IT kit (servers, desktops, etc) and supporting a reduction in the number of IT classrooms (and IT cabinets) required. It is helping to embed our sustainability goals and support a reduction in energy consumption from fixed IT equipment. As we approach phase 4 in September 2023, there will be a total of 5,100 students in years 3 to 11 (including 1,400 students who are disadvantaged) benefiting from having their own device, which will build greater breadth and depth to our Digital Technology Strategy.

IT and Digital Infrastructure

This academic year we have undertaken a situational analysis of the IT infrastructure across our school estate. This piece of work is helping in the development of a cloud-based IT infrastructure and ecosystem that enhances the digital technology and 1:1 device strategy. A strategic move to cloud computing will also help to reduce on site energy consumption and physical infrastructure impacts.

Due to the age and condition of the wired and wireless network infrastructure at Great Wyrley Academy and the need to ensure strong and consistent infrastructure capabilities to deliver the Digital Technology strategy and 1:1 device programme, a wired and wireless refresh of cabling and networking infrastructure across the school has been carried out. Furthermore, Rivers and Goldsmith Primary Academies have been included in the DfE Connect the Classrooms programme. This DfE funded capital infrastructure programme is enhancing wired and wireless technology in both schools, to support curriculum delivery through digital devices.

2. Innovation and Research

Consumers and Generators of Research

We continue to build a culture where all staff have the confidence to innovate and become consumers and generators of research. This year, the WAT Practitioner Research programme was expanded and included 30 participants completing classroom-based research to provide our wider staff team indications of 'what works' for our students within the key areas of High Challenge for All, Effective Reading in the Classroom and Beyond, Digital Technology for Education, and Sustainability and Wellbeing. Their findings were shared with all WAT teaching staff in a virtual Research Celebration Event in July. We have also increased opportunities for staff to engage in research through Masters degrees with the University of Worcester and the University of Birmingham.

Academic Partnerships

We're pleased to share that a joint bid is in development between WAT and the University of Oxford to secure funds from the Esmee Fairbairn Trust for research around the unique journey of our new free school, Windsor Olympus Academy. Furthermore, we have also formalised a partnership with University of Worcester, with a number of initiatives in development around sport, art and mental health.

3. Resource Allocation

A key component of 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 trust's Strategic Deployment Fund (SDF).

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The financial revenue resources were allocated to each of the Big Moves through the use of the trust's approach to its budgeting cycle which integrates curriculum and financial planning and the allocation funding. The achievement of significant non-pay efficiency savings and repurposing the school/trust budget successfully mitigated and offset the impact of in-year unplanned cost increases in pay, energy and general inflation. A healthy reserves balance was maintained during the year and increased in a planned way making longer term use of additional funding awarded mid year. This will continue to mitigate ongoing cost increases and 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). A five year capital investment plan was approved during the year which continues to support the management of our estate ensuring we have a safe, healthy and sustainable school environment.

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.

4. Governance

Windsor Academy Trust is proud of its strong and effective governance. The WAT Governance Structure consists of Members, the Board of Directors/Trustees and Committees of the Board including the school level Local Advisory Bodies (LABs). Board members are highly skilled and influential people who take responsibility for the strategic governance of the whole family. The WAT Scheme of Delegation clearly sets out the role and remit of all levels of governance. This is complemented by the WAT Scheme of Financial Delegation. A Governance Working Group was established in 2022/23 in order to undertake a full governance review. Substantial progress has been made including the adoption of new Articles of Association, a revised Scheme of Delegation, and revised Terms of Reference for all governance committees. Furthermore, the trust welcomed four new trustees to the Board in autumn 2022.

5. Marketing and Communications

Aligned to our *Powering into the Second Decade* strategy, a new three-year marketing and communications strategy and plan to support delivery of each of WAT's five Big Moves and communicate our successes was put into action. Proactive marketing campaigns ensured strong admission applications, including for our new free school, Windsor Olympus Academy. We launched our first annual stakeholder report and increased our efforts to extend our reach, through speaking engagements, events and published articles. We were delighted to be shortlisted in two categories in the Optimus Education MAT Excellence Awards, in partnership with the Confederation of School Trusts, for 'Trust Executive Team of the Year' and 'Environmental Trust of the Year', and were incredibly proud to win the latter.

As our WAT family prepares for growth, we have also enhanced our internal communication channels. We developed LaunchPad, a new staff site that connects our entire WAT family, providing a space to share news and updates, best practice and resources that drive our collective success, and an internal monthly newsletter, the WAT Family Bulletin, has also been launched.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 of £2.404m (2021/2022: £1.886m) comprising a restricted fund of £0.830m and an unrestricted fund of £1.574m.

Staffing costs (including temporary staff but excluding the FRS102 adjustment) as a percentage of total revenue income is a key performance indicator for the Trust. For the year ending 31 August 2023 the KPI is 77.71% (2021/22: 79.81%). Free Reserves as a % of General Annual Grant is a KPI that is also monitored closely. The Trust has historically operated within a 3%-5% range, a benchmarking exercise was undertaken during the year showing this to be on the lower end of the scale. There is an acknowledgement that the trust has made significant investment in recent years in sustainability and digital infrastructure that comparable organisations may not have giving reason for this. Due to the success of the financial strategy, particularly in the delivery of efficiency savings during the year and new funding streams (Mainstream Schools Additional Grant) being awarded mid year, reserve levels have purposefully been increased resulting in the KPI rate of 7.07%. This is a planned and purposeful strategy with funds being released in 2023/24 in accordance with the budget plan. The KPI range will be reviewed during autumn 2023 after taking account of the benchmarking exercise and growth of the academy trust.

As funding is based on pupil numbers, this is also a key performance indicator. Total pupil numbers in Autumn 2022 for 2023/2024 funding was 6,230 (Autumn 2021: 6,264). Future pupil numbers are expected to grow considerably with the planned growth of the academy trust.

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.

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 £0.179m for the year to 31 August 2023. 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 £0.069m reflected in staffing costs and £0.228m 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 £0.297m and charged to the pension reserve. The SOFA also shows an additional other recognised gain after net income and expenditure of £5.552m gain (2021/22: £22.071m gain) that is equally charged to the Pension Fund. Further details can be found in Note 21 to the accounts and later on in this financial review.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Secondly the academy trust received a total of £2.47m in capital funding. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned together with other expenditure that can be funded from capital reserves. For 2022/23 capital income was lower than capital expenditure resulting in net expense of £0.399m. 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 2022/23 budget and against 2021/22 performance. After adjusting for the total FRS102 pension charge (£0.297m), excess of capital expenditure over capital income (£0.399m) and other transfers to the fixed asset fund £0.096m, the revenue reserves increased by £0.518m in 2022/23 (2021/22: £0.398m). This results in a revenue reserve position at 31 August 2023 of £2.404m.

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 2023 amounted to £39.28m and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

A transfer of £96k was made from the revenue fund to the fixed asset fund to cover the amount of General Annual Grant that was used to fund expenditure that was capitalised as assets.

At 31 August 2023 the net book value (cost less depreciation) of fixed assets was £71.127m 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 was £72.806m, which compared to the net book value gives the trust available future capital funding of £1.679m being funding previously received.

Reserves policy

The academy trust held fund balances at 31 August 2023 of £2.404m comprising £0.830m of restricted funds and £1.574m of unrestricted general funds. The academy trust's free reserves (unrestricted reserves, restricted general reserves, excluding pension liability and long term liabilities) are £2.404m. 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 2023 the balance held on the restricted fixed asset fund was £72.806m of which approximately £1.679m 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). Given the increase in interest rates during the year the existing investment policy was flexed so that tranches of funds (amounts of £500,000) could be invested in higher rate fixed term deposits with Lloyds Bank. These tranches of funds were invested in rolling 6 monthly terms so that £500,000 was available for reinvestment each month. The main priority continues to be the preservation of capital and all funds are deposited with Lloyds Bank.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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. The commitment from the Government to move to a direct National Funding Formula (NFF) is continuing. The Trust continually reviews and monitors the financial implications actively managing any variations in local funding arrangements..

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 and attend regular fraud awareness courses organised by Lloyds Bank.

Salaries – Around 80% of the academy trust's revenue income 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.

Estate Management - The principal risk relates to operations being affected by failure to maintain buildings and premises to a safe standard and to meet statutory compliance and regulations including but not limited to health and safety, fire, utilities, water safety, asbestos, food safety and hygiene. Preventative maintenance and servicing on buildings and plant systems reduce the risk of failures however there remains the potential for unknown risks such as the Reinforced Autoclaved Aerated Concrete (RAAC) risk that significantly increases the potential of closure. As at the 31st August 2023 all Trust sites have been surveyed and investigated by professional building surveyors with the results being negative on the identification of RAAC.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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. The current TPS Employer contribution rate of 23.9% has been in place since September 2019 and future change to this rate will be accompanied by additional funding from central government.

For professional services staff the results of the LGPS scheme valuation at 31 March 2022 has led to an overall slight decrease in the employer pension contributions and the merging of the deficit recovery payments into the primary contribution rate effective from 1 April 2023.

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.

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

During the year the Trust launched the Windsor Academy Trust Foundation (managed by Heart of England Foundation) to support the Trust's Big Move 3 of our strategy - Civic Leadership, and recognising that schools and students thrive best when communities do. The Foundation will enable the Trust to support those in our communities who need it the most through trust wide fundraising initiatives. It will prioritise organisations, causes and projects that work in innovative ways to Community Foundation Windsor Academy Trust create lasting change for young people and their families in the communities our schools serve.

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 2023

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 Automated Meter Readers (AMR). 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 | 5,743,481 | |
| - Fuel consumed for transport | 1,873,959 | |
| - Electricity purchased | 73,659 | |
| | | <u>7,691,099</u> |
| | | <u><u>7,691,099</u></u> |
| | | |
| <i>Emissions of CO2 equivalent</i> | metric tonnes | metric tonnes |
| Scope 1 - direct emissions | | |
| - Gas combustion | 1,161.68 | |
| - Fuel consumed for owned transport | 12.07 | |
| | | <u>1,173.75</u> |
| Scope 2 - indirect emissions | | |
| - Electricity purchased | | - |
| Scope 3 - other indirect emissions | | |
| - Fuel consumed for transport not owned by the academy trust | | <u>10.78</u> |
| | | <u><u>1,184.53</u></u> |
| Total gross emissions | | <u><u>1,184.53</u></u> |
| | | |
| <i>Intensity ratio</i> | | |
| Tonnes CO2e per pupil | | <u>0.19</u> |
| | | <u><u>0.19</u></u> |
| | | |
| <i>Quantification and reporting methodology</i> | | |

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Intensity measurement

Breakdown of energy consumption used to calculate emissions (kWh):

| Energy type | 2021/22 | 2022/23 |
|---|------------------|------------------|
| Mandatory requirements: | | |
| Gas | 6,621,805 | 5,743,481 |
| Purchased electricity from the grid | 1,906,783 | 1,873,959 |
| Transport fuel | 86,295 | 73,659 |
| Total energy (mandatory) | 8,614,884 | 7,691,099 |
| Voluntary requirements: | | |
| Consumed electricity from on-site renewable sources | 168,753 | 324,131 |
| Total energy (voluntary) | 116,753 | 324,131 |
| Total energy (mandatory & voluntary) | 8,783,636 | 8,015,230 |

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

| Emission source | 2021/22 | 2022/23 |
|--|----------------|-----------------|
| Mandatory requirements: | | |
| Scope 1 | | |
| Natural gas | 1,208.7 | 1,161.68 |
| Transport - Company owned vehicles (mini-buses) | 14.8 | 12.07 |
| Scope 2 | | |
| Purchased electricity (location-based) | 368.7 | 0 |
| Scope 3 | | |
| Category 6 - Business travel (grey fleet) | 6.7 | 10.78 |
| Total gross emissions (mandatory) | 1,598.9 | 1,184.53 |
| Intensity ratios (mandatory emissions only) | | |
| Tonnes of CO ₂ e per pupil | 0.255 | 0.19 |
| Tonnes of CO ₂ e per square metre floor area | 0.029 | 0.022 |
| Voluntary requirements: | | |
| Scope 1 | | |
| Consumed electricity from on-site renewable sources | 0.0 | 0.0 |
| Total gross emissions (voluntary) | 0.0 | 0.0 |
| Total gross emissions (mandatory & voluntary) | 1,598.9 | 1,184.53 |

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 2022 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 2023

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, the Sustainability Big Move continues to be a key strategic driver for the Trust. This ensures that decarbonisation and energy reporting is placed at the heart of everything WAT does
- Cheslyn Hay Academy's plant room replacement scheme was completed in March 2023. The project was part funded by the PSDS programme and as such, one of the School's plant rooms was decommissioned to allow low carbon Air Source Heat Pumps (ASHP) to be used as the fuel source for heating at least 30% of the school, with gas fired boilers remaining for other areas of the school.
- The Building Management System (BMS) at Cheslyn Hay Academy was also upgraded to allow for greater control of the energy being consumed and to allow for a stronger understanding of the consumption patterns
- Windsor High School and Sixth Form has replaced single glazed windows and doors to double glazed to improve thermal efficiency
- Manor Way Primary Academy, Goldsmith Primary Academy and Rivers Primary Academy have installed photovoltaic Panels (PV) to the roofs of their buildings, increasing our independent electrical generation and reducing demand on purchased electricity sources
- We have analysed our energy data to understand consumption patterns and to reduce the amount of energy being used when students are not in school
- Across the estate, the number of half hour meters installed has increased which allows us to understand and analyse energy consumption patterns. The 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 the 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, with four schools in the top 'Synergise' stage and on track to be 'outstanding'. Key performance indicators have also been set for EBACC uptake, with an expectation that all schools will have improved EBACC numbers when compared with 2023. Attendance continues to be a national challenge and we will maintain our proactive approach to improving attendance through the work being delivered by our Attendance Tiger Team and our school leadership teams. Our aim next academic year is to ensure attendance (aggregate) is above national comparators with eight schools at or above national comparators.

People remain our most precious resource. Next year, we will appoint a Director of People to lead our new people strategy, workforce plan and staff voice programme. Our Equality, Diversity and Inclusion plan will be finalised with supporting CPL put in place for leadership teams across WAT to help promote an inclusive culture within our family of schools. 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. KPIs have been set for the delivery of teacher professional development (Early Career Framework and NPQs) with the National Institute of Teaching and recruitment KPIs in place for our Initial Teacher Education provision. We will continue to build on our CPL offering for Professional Services staff with clear career pathways developed and embedded across the WAT family. Our bi-annual WAT Conference - Thriving - takes place in December and will bring together all staff across the WAT family for an inspiring day of CPL designed to help leaders, teachers and professional services staff thrive in their roles.

WAT's role as a civic leader will be further enhanced. The Civic Leadership codified approach that was developed this year will be ratified and embedded across all WAT schools, with further work developed to deepen our understanding of the views and needs of the communities our schools serve. Much work has been done already to grow partnerships with other civic organisations, including local NHS trusts, the University of Worcester and the University of Birmingham. Next year, we will strive to solidify and grow these partnerships to ensure we are delivering a meaningful impact on the lives of young people through a collaborative approach. Careers and workforce development will be a key focus and a strategy will be developed aligned to the Midlands' skills clusters report and working in partnership with other civic partners. Following the launch of the WAT Community Foundation this year, a fundraising programme and decision-making panel will be established and fully operationalised to ensure we reach our fundraising target for the year and award funding in line with the Foundation criteria.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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. In turn, the work we have been doing around the curriculum will be further advanced, embedding sustainability in Science, Geography and two other secondary curriculum areas to enable enhanced student learning around the green agenda. We will continue to promote green skills and careers to all WAT students through careers fairs and our second WAT COP summit will take place for our students. Reducing the volume of waste disposed of directly to landfill and promoting a reduce, reuse and recycle culture across the WAT family remains a priority. Furthermore, electric vehicle charging infrastructure will be implemented to encourage staff and visitors to use electric vehicles and we will continue to reduce year on year energy consumption from 'on grid' utilities providers and year on year CO2 emissions on a per pupil basis. In addition, we will increase solar PV infrastructure across the WAT estate.

The WAT family of schools will grow, with our new free school, Windsor Olympus Academy, opening with 180 students in September 2023, and Milton Primary Academy and Greenways Primary Academy transferring to WAT from Learning Village Trust on 1st September. We also expect Clayton Hall Academy, Newcastle Academy and Sir Thomas Boughy Academy, currently part of the United Endeavour Trust, to join the WAT family in early 2024. WAT will continue to be a system contributing trust, for example, supporting two of the DfE's Priority Education Investment Areas through contribution to the Local Partnership Boards for Walsall and Sandwell and involvement in the CST Inquiry.

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).

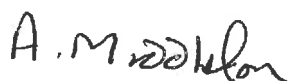
Following the resignation of WAT's Director of Primary Education at the end of last academic year to take up a CEO role in another trust, we are increasing the capacity of the School Improvement Directorate. Dr Dan Owen, currently Director of Secondary Education, will take up the role of Director of Education and Sonya Lanckham, currently the trust's Strategic Lead for Teaching and Learning, will become Deputy Director of Education. The Director and Deputy Director of Education will be supported by two trust headteachers through enhanced Executive Leadership roles and the appointment of a Head of School Evaluation and Assurance. These changes are in train in readiness for the new academic year. Furthermore, the trust will also aim to 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 14 December 2023 and signed on its behalf by:



Mr A Middleton
Chair of the Board

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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 four sub-Committees, Education Performance and Standards, Finance, Audit and Risk, and People and Culture Committee (plus the Pay Committee) 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 |
|---|--------------------------|------------------------|
| Mr A Middleton (Chair of the Board) | 4 | 7 |
| Miss A Haigh (Vice Chair of the Board) | 7 | 7 |
| Ms J Houlder (Chair of the Audit and Risk Committee) | 6 | 7 |
| Mr H Monk | 6 | 7 |
| Ms D Haywood | 7 | 7 |
| Mr C Nisbet (Chair of the Finance Committee) | 5 | 7 |
| Mrs K Canham | 5 | 7 |
| Mrs B Ariss (Appointed 17 October 2022) | 6 | 6 |
| Mr P Bengé (Appointed 8 November 2022) | 5 | 5 |
| Mr T Rowland (Appointed 13 January 2023 and resigned 13 October 2023) | 4 | 4 |
| Prof D Muijs (Appointed 6 December 2022) | 3 | 5 |
| Mr M Donovan (Appointed 6 December 2022) | 5 | 5 |

Miss A Haigh was Chair of the Board until 21 September 2023 with Mr A Middleton as the Vice Chair. At that date Mr A Middleton became the Chair of the Board and Miss A Haigh became the Vice Chair.

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Finance and Audit Committee was a sub-committee of the Board of Directors. Its purpose was to have responsibility for the oversight of the Trust's finances, for setting specified financial policies and processes, for making specified financial returns and overseeing external audit, internal scrutiny and the risk management process. The Finance and Audit Committee met once on 15 September 2022 and was then split into a separate Audit and Risk Committee and a Finance Committee. The Audit and Risk Committee formally met on four occasions during the year and the Finance Committee met on three occasions.

Attendance at meetings in the year was as follows:

Finance and Audit Committee (until September 2022)

| Trustees (Directors) | Meetings attended | Out of possible |
|-----------------------------------|--------------------------|------------------------|
| Miss A Haigh | 1 | 1 |
| Mrs J Houlder (Committee Chair) | 1 | 1 |
| Mr C Nisbet | 1 | 1 |
| Ms D Haywood (Finance items only) | 1 | 1 |

Finance Committee (from November 2022)

| Trustees (Directors) | Meetings attended | Out of possible |
|---|--------------------------|------------------------|
| Mr C Nisbet (Committee Chair) | 3 | 3 |
| Miss A Haigh | 1 | 1 |
| Ms D Haywood | 3 | 3 |
| Mr P Bengé (Appointed 8 November 2022) | 3 | 3 |
| Mr T Rowland (Appointed 13 January 2023 & resigned 13 October 2023) | 2 | 2 |

Audit and Risk Committee (from October 2022)

| Trustees (Directors) | Meetings attended | Out of possible |
|------------------------------------|--------------------------|------------------------|
| Mrs J Houlder (Chair of Committee) | 4 | 4 |
| Mr H Monk | 4 | 4 |
| Mr A Middleton | 3 | 3 |
| Mr C Nisbet | 4 | 4 |

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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, as well as estates safety and management 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:

Following of our sustainable financial strategy which is secured through:

- Maximising funding
- Expenditure efficiency
- Sustainability
- Digital technology
- Financial approaches and processes
- Growth

In particular, for the 2022/23 financial year, the academy trust rose to the challenge of meeting significant unbudgeted cost increases due to pay awards, energy price increases and general inflation through swift actions and decision making to re-prioritise uncommitted funds, introducing a 5% non-pay efficiency target and targeted reductions in energy use across our estate. Through these actions and more, the academy trust was able to reduce the unbudgeted cost increase of circa £1.4m into an in-year surplus of £400,000.

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 within their delegated authorities, monthly management accounts provided by the central finance team are a key tool used to support this.

Investment in sustainable solutions and digital technology has enabled the academy trust to realise cashable savings in a number of non-pay areas including reprographics and consumables.

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.

The use of framework agreements continues to increase and be an important part of our procurement strategy. A clear example of this is the use of the Everything FM Framework for waste management where individual academy contracts were ended and brought into a new trust wide long term agreement delivering a total cost reduction of £50,000.

A culture of innovation and agile decision making has allowed the academy trust to reduce its contractual electricity cost by moving mid contract to a blended rate, thus taking advantage of market price reductions within the fixed price contract. The expected contractual benefit of this blended rate is £100,000.

A mixed economy of internal and external contracted services provides a hedged approach to cost management in times of high inflation. The purposeful contractual management of our external catering contracts have enabled the academy trust to maintain prices at similar levels.

Through the excellent management of our estates and use of capital funding, numerous projects have been delivered to maintain and enhance our academies. The use of framework agreements to ensure best value for the installation of outdoor canopies at two of our secondary academies improving outdoor facilities for students, a £200k investment in replacing wooden windows with with thermal efficiency upvc windows and a £1.2m scheme for whole school replacement of external windows and doors and the installation of air source heat pumps, proves our commitment to well maintained estate that is fit for the future.

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees, 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 Committee and sent to the Board at least six 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 Committee and People and Culture 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.

During the year an agreed program of internal scrutiny was undertaken by TSO Education focussing on non-financial areas covering website compliance and pupil and workforce census. 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.

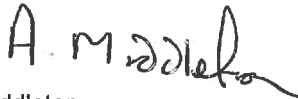
WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

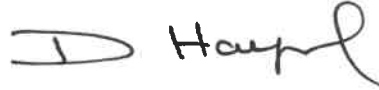
FOR THE YEAR ENDED 31 AUGUST 2023

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 14 December 2023 and signed on its behalf by:



Mr A Middleton
Chair of the Board



Ms D Haywood
Accounting Officer

WINDSOR ACADEMY TRUST

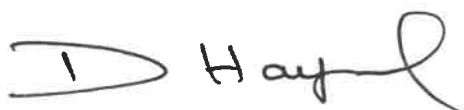
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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 2022.

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

A handwritten signature in black ink, appearing to read 'D Haywood'. The signature is written in a cursive style with a large, stylized 'D' and 'H'.

Ms D Haywood
Accounting Officer

14 December 2023

WINDSOR ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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:

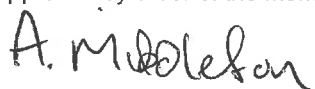
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 14 December 2023 and signed on its behalf by:



Mr A Middleton
Chair of the Board

WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Windsor Academy Trust for the year ended 31 August 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

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 2023

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 2023

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

14 December 2023

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 2023

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2023

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Reporting Accountant
CK Audit

Dated: 14 December 2023

WINDSOR ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | Unrestricted funds £ | Restricted funds: General £ | Fixed asset £ | Total 2023 £ | Total 2022 £ |
|--|----------|-------------------------|-----------------------------------|------------------|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | - | 56,343 | 2,468,398 | 2,524,741 | 2,475,777 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | 408,579 | 41,980,575 | - | 42,389,154 | 39,051,806 |
| Other trading activities | 5 | 515,819 | 24,426 | - | 540,245 | 400,710 |
| Investments | 6 | 39,726 | - | - | 39,726 | 1,495 |
| Total | | 964,124 | 42,061,344 | 2,468,398 | 45,493,866 | 41,929,788 |
| Expenditure on: | | | | | | |
| Raising funds | 7 | 12,948 | 27,437 | - | 40,385 | 51,921 |
| Charitable activities: | | | | | | |
| - Educational operations | 9 | 877,968 | 41,789,996 | 2,964,450 | 45,632,414 | 44,597,219 |
| Total | 7 | 890,916 | 41,817,433 | 2,964,450 | 45,672,799 | 44,649,140 |
| Net income/(expenditure) | | 73,208 | 243,911 | (496,052) | (178,933) | (2,719,352) |
| Transfers between funds | 19 | - | (96,594) | 96,594 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit pension schemes | 21 | - | 5,552,000 | - | 5,552,000 | 22,071,000 |
| Net movement in funds | | 73,208 | 5,699,317 | (399,458) | 5,373,067 | 19,351,648 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 1,478,695 | (4,951,236) | 73,205,541 | 69,733,000 | 50,381,352 |
| Total funds carried forward | | 1,551,903 | 748,081 | 72,806,083 | 75,106,067 | 69,733,000 |

WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

| Comparative year information | | Unrestricted funds | Restricted funds: | | Total 2022 |
|--|--------------|---------------------------|--------------------------|--------------------|--------------------|
| Year ended 31 August 2022 | | | General | Fixed asset | |
| | Notes | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 36,706 | - | 2,439,071 | 2,475,777 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | 312,501 | 38,739,305 | - | 39,051,806 |
| Other trading activities | 5 | 375,371 | 25,339 | - | 400,710 |
| Investments | 6 | 1,495 | - | - | 1,495 |
| Total | | 726,073 | 38,764,644 | 2,439,071 | 41,929,788 |
| Expenditure on: | | | | | |
| Raising funds | 7 | 35,613 | 16,308 | - | 51,921 |
| Charitable activities: | | | | | |
| - Educational operations | 9 | 544,895 | 40,981,258 | 3,071,066 | 44,597,219 |
| Total | 7 | 580,508 | 40,997,566 | 3,071,066 | 44,649,140 |
| Net income/(expenditure) | | 145,565 | (2,232,922) | (631,995) | (2,719,352) |
| Transfers between funds | 19 | - | (97,818) | 97,818 | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains on defined benefit pension schemes | 21 | - | 22,071,000 | - | 22,071,000 |
| Net movement in funds | | 145,565 | 19,740,260 | (534,177) | 19,351,648 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,333,130 | (24,691,496) | 73,739,718 | 50,381,352 |
| Total funds carried forward | | 1,478,695 | (4,951,236) | 73,205,541 | 69,733,000 |

WINDSOR ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

| | Notes | 2023 | | 2022 | |
|---|-------|-------------|------------|-------------|-------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 71,127,099 | | 71,984,330 |
| Current assets | | | | | |
| Stock | 14 | 13,969 | | 14,790 | |
| Debtors | 15 | 2,384,640 | | 1,862,682 | |
| Cash at bank and in hand | | 6,499,301 | | 5,867,255 | |
| | | 8,897,910 | | 7,744,727 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 16 | (4,190,911) | | (3,968,353) | |
| Net current assets | | | 4,706,999 | | 3,776,374 |
| Total assets less current liabilities | | | 75,834,098 | | 75,760,704 |
| Creditors: amounts falling due after more than one year | 17 | | (624,031) | | (668,704) |
| Net assets excluding pension liability | | | 75,210,067 | | 75,092,000 |
| Defined benefit pension scheme liability | 21 | | (104,000) | | (5,359,000) |
| Total net assets | | | 75,106,067 | | 69,733,000 |
| Funds of the academy trust: | | | | | |
| Restricted funds | 19 | | | | |
| - Fixed asset funds | | | 72,806,083 | | 73,205,541 |
| - Restricted income funds | | | 852,081 | | 407,764 |
| - Pension reserve | | | (104,000) | | (5,359,000) |
| Total restricted funds | | | 73,554,164 | | 68,254,305 |
| Unrestricted income funds | 19 | | 1,551,903 | | 1,478,695 |
| Total funds | | | 75,106,067 | | 69,733,000 |

The accounts on pages 36 to 64 were approved by the trustees (directors) and authorised for issue on 14 December 2023 and are signed on their behalf by:



Mr A Middleton
Chair of the Board

Company registration number 07523436 (England and Wales)

WINDSOR ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-------------|-----------|-------------|-----------|
| Cash flows from operating activities | | | | | |
| Net cash provided by operating activities | 22 | | 630,441 | | 471,428 |
| Cash flows from investing activities | | | | | |
| Dividends, interest and rents from investments | | 39,739 | | 1,495 | |
| Capital grants from DfE Group | | 1,844,081 | | 1,636,454 | |
| Capital funding received from sponsors and others | | - | | 802,617 | |
| Purchase of tangible fixed assets | | (1,866,826) | | (3,369,045) | |
| Net cash provided by/(used in) investing activities | | | 16,994 | | (928,479) |
| Cash flows from financing activities | | | | | |
| Finance costs | | (15,389) | | (16,471) | |
| Net cash used in financing activities | | | (15,389) | | (16,471) |
| Net increase/(decrease) in cash and cash equivalents in the reporting period | | | 632,046 | | (473,522) |
| Cash and cash equivalents at beginning of the year | | | 5,867,255 | | 6,340,777 |
| Cash and cash equivalents at end of the year | | | 6,499,301 | | 5,867,255 |
| Relating to: | | | | | |
| Bank and cash balances | | | 4,546,990 | | 4,838,800 |
| Short term deposits | | | 1,952,311 | | 1,028,455 |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2023

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 2023

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 2023

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 27.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donated fixed assets | - | - | - | 283,575 |
| Capital grants | - | 2,468,398 | 2,468,398 | 2,155,496 |
| Other donations | - | 56,343 | 56,343 | 36,706 |
| | - | 2,524,741 | 2,524,741 | 2,475,777 |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 34,088,004 | 34,088,004 | 32,714,585 |
| Other DfE/ESFA grants: | | | | |
| - UIFSM | - | 160,953 | 160,953 | 151,478 |
| - Pupil premium | - | 2,018,444 | 2,018,444 | 1,946,375 |
| - Start up grants | - | 108,662 | 108,662 | 39,656 |
| - MSAG | - | 478,301 | 478,301 | - |
| - PFI Funding | - | 508,815 | 508,815 | 493,995 |
| - Supplementary Grant | - | 968,711 | 968,711 | 411,166 |
| - Others | - | 403,008 | 403,008 | 459,155 |
| | - | 38,734,898 | 38,734,898 | 36,216,410 |
| Other government grants | | | | |
| Local authority grants | - | 1,586,546 | 1,586,546 | 1,153,013 |
| Special educational projects | - | 72,298 | 72,298 | 158,487 |
| | - | 1,658,844 | 1,658,844 | 1,311,500 |
| COVID-19 additional funding | | | | |
| DfE/ESFA | | | | |
| Recovery Premium and National Tutoring Programme | - | 545,339 | 545,339 | 476,103 |
| Trip income | - | 770,121 | 770,121 | 513,974 |
| Other income | 408,579 | 271,373 | 679,952 | 533,819 |
| | 408,579 | 1,041,494 | 1,450,073 | 1,047,793 |
| Total funding | 408,579 | 41,980,575 | 42,389,154 | 39,051,806 |

The funding received for additional Covid-19 related funding covers recovery premiums (£377,464) and the School led tutoring / national tutoring programmes (£167,875).

5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities | 311,278 | - | 311,278 | 186,526 |
| Other income | 204,541 | 24,426 | 228,967 | 214,184 |
| | 515,819 | 24,426 | 540,245 | 400,710 |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

| 6 | Investment income | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ | |
|-------|--|----------------------------|--------------------------------------|--------------------|--------------------|--------------------|
| | Short term deposits | 39,726 | - | 39,726 | 1,495 | |
| <hr/> | | | | | | |
| 7 | Expenditure | Staff costs £ | Non-pay expenditure Premises £ | Other £ | Total 2023 £ | Total 2022 £ |
| | Expenditure on raising funds | | | | | |
| | - Direct costs | - | - | 40,385 | 40,385 | 51,921 |
| | Academy's educational operations | | | | | |
| | - Direct costs | 27,315,804 | - | 3,329,387 | 30,645,191 | 28,774,780 |
| | - Allocated support costs | 6,203,013 | 5,780,503 | 3,003,707 | 14,987,223 | 15,822,439 |
| | | <u>33,518,817</u> | <u>5,780,503</u> | <u>6,373,479</u> | <u>45,672,799</u> | <u>44,649,140</u> |
| <hr/> | | | | | | |
| | Net income/(expenditure) for the year includes: | | | 2023 | 2022 | |
| | | | | £ | £ | |
| | Fees payable to auditor for: | | | | | |
| | - Audit | | | 27,000 | 25,000 | |
| | - Other services | | | 6,700 | 8,000 | |
| | Operating lease rentals | | | 330,345 | 269,563 | |
| | Depreciation of tangible fixed assets | | | 2,724,058 | 2,593,685 | |
| | Bank and loan interest | | | 15,389 | 16,471 | |
| | Net interest on defined benefit pension liability | | | 228,000 | 427,000 | |
| <hr/> | | | | | | |

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.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

(Continued)

The amounts charged during the year were as follows:

| | 2023 | 2022 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Windsor High School & Sixth Form | 633,850 | 656,276 |
| Goldsmiths Primary Academy | 200,888 | 197,951 |
| Rivers Primary Academy | 295,557 | 186,410 |
| Manor Way Primary Academy | 51,216 | 53,533 |
| Tenterfields Primary Academy | 53,640 | 38,670 |
| Kingswinford Academy | 353,309 | 314,153 |
| Colley Lane Primary Academy | 189,037 | 156,625 |
| Great Wyrley Academy | - | 25,620 |
| Cheslyn Hay Academy | 325,166 | 278,143 |
| | <u>2,102,663</u> | <u>1,907,381</u> |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

| 9 Charitable activities | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Direct costs | | | | |
| Educational operations | 243,546 | 30,401,646 | 30,645,192 | 28,774,780 |
| Support costs | | | | |
| Educational operations | 634,422 | 14,352,800 | 14,987,222 | 15,822,439 |
| | <u>877,968</u> | <u>44,754,446</u> | <u>45,632,414</u> | <u>44,597,219</u> |
| | | | 2023 | 2022 |
| | | | £ | £ |
| Analysis of support costs | | | | |
| Support staff costs | | | 6,203,954 | 5,598,229 |
| Depreciation | | | 2,724,057 | 2,593,685 |
| Technology costs | | | 559,917 | 613,153 |
| Premises costs | | | 3,056,446 | 2,345,440 |
| PFI charges | | | 712,221 | 694,859 |
| Legal costs | | | 73,100 | 27,315 |
| Other support costs | | | 1,317,281 | 1,305,062 |
| FRS102 pension adjustment | | | 297,000 | 2,583,000 |
| Governance costs | | | 43,246 | 61,696 |
| | | | <u>14,987,222</u> | <u>15,822,439</u> |
| | | | | |
| 10 Staff | | | | |
| Staff costs | | | | |
| Staff costs during the year were: | | | 2023 | 2022 |
| | | | £ | £ |
| Wages and salaries | | | 24,356,622 | 22,960,071 |
| Social security costs | | | 2,547,196 | 2,350,105 |
| Pension costs | | | 5,591,198 | 5,338,528 |
| FRS102 pension adjustment | | | 69,000 | 2,156,000 |
| | | | <u>32,564,016</u> | <u>32,804,704</u> |
| Staff costs - employees | | | 32,564,016 | 32,804,704 |
| Agency staff costs | | | 945,920 | 823,462 |
| Staff restructuring costs | | | 8,881 | 20,552 |
| | | | <u>33,518,817</u> | <u>33,648,718</u> |
| | | | | |
| Total staff expenditure | | | 33,518,817 | 33,648,718 |
| | | | | |
| Staff restructuring costs comprise: | | | | |
| Redundancy payments | | | <u>8,881</u> | <u>20,552</u> |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Staff numbers

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

| | 2023 Number | 2022 Number |
|----------------------------|----------------|----------------|
| Teachers | 341 | 342 |
| Administration and support | 396 | 399 |
| Management | 59 | 54 |
| | <u>796</u> | <u>795</u> |

Higher paid staff

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

| | 2023 Number | 2022 Number |
|---------------------|----------------|----------------|
| £60,001 - £70,000 | 26 | 18 |
| £70,001 - £80,000 | 9 | 6 |
| £80,001 - £90,000 | 3 | 3 |
| £90,001 - £100,000 | 1 | - |
| £100,001 - £110,000 | 1 | 2 |
| £110,001 - £120,000 | - | 2 |
| £120,001 - £130,000 | 3 | 1 |
| £140,001 - £150,000 | - | 1 |
| £150,001 - £160,000 | 1 | - |
| | <u>1</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 £838,568 (2022 £695,333).

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:

D Haywood (Chief Executive and Trustee)

Remuneration £155,000 - £160,000 (2022: £140,000 - £145,000)

Employer's pension contributions £35,000 - £40,000 (2022: £30,000 - £35,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £32 (2022: £32) were reimbursed to a single member.

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

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Trustees' and officers' insurance

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.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

| 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 2022 | 30,586,714 | 197,250 | 963,752 | 47,785,381 | 18,948 | 2,236,579 | 633,635 | 2,394,304 | 84,816,563 |
| Reclassification | 425,415 | - | (963,752) | 506,410 | - | - | - | 31,927 | - |
| Additions | 426,793 | - | 61,548 | 294,513 | - | 341,326 | 75,918 | 666,728 | 1,866,826 |
| At 31 August 2023 | 31,438,922 | 197,250 | 61,548 | 48,586,304 | 18,948 | 2,577,905 | 709,553 | 3,092,959 | 86,683,389 |
| Depreciation | | | | | | | | | |
| At 1 September 2022 | 5,688,225 | 189,880 | - | 5,072,864 | 8,526 | 1,145,207 | 332,516 | 395,015 | 12,832,233 |
| Charge for the year | 713,461 | 2,458 | - | 1,222,591 | 2,842 | 473,885 | 55,278 | 253,542 | 2,724,057 |
| At 31 August 2023 | 6,401,686 | 192,338 | - | 6,295,455 | 11,368 | 1,619,092 | 387,794 | 648,557 | 15,556,290 |
| Net book value | | | | | | | | | |
| At 31 August 2023 | 25,037,236 | 4,912 | 61,548 | 42,290,849 | 7,580 | 958,813 | 321,759 | 2,444,402 | 71,127,099 |
| 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 |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets (Continued)

Included within land and buildings above is land of £8,093,931 (2022 £8,093,931) that is not depreciated.

14 Stock

| | 2023 | 2022 |
|--|------|------|
| | £ | £ |

| | | |
|--------------------------------|--------|--------|
| Stocks of uniform and catering | 13,969 | 14,790 |
|--------------------------------|--------|--------|

15 Debtors

| | 2023 | 2022 |
|--|------|------|
| | £ | £ |

| | | |
|--------------------------------|------------------|------------------|
| Trade debtors | 208,070 | 72,212 |
| Other debtors | 233,450 | 360,379 |
| Prepayments and accrued income | 1,943,120 | 1,430,091 |
| | <u>2,384,640</u> | <u>1,862,682</u> |

16 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|--|------|------|
| | £ | £ |

| | | |
|------------------------------------|------------------|------------------|
| Trade creditors | 1,460,391 | 1,561,056 |
| Other taxation and social security | 591,293 | 572,352 |
| Other creditors | 685,608 | 747,532 |
| Accruals and deferred income | 1,453,619 | 1,087,413 |
| | <u>4,190,911</u> | <u>3,968,353</u> |

17 Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|--|------|------|
| | £ | £ |

| | | |
|-----------------|---------|---------|
| Other creditors | 624,031 | 668,704 |
|-----------------|---------|---------|

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 £35,579 (2022: £56,811) is due after more than one year. SALIX loans are interest free.

CIF loans totalling £0 (2022: £5,000) repayable over 5 years at an interest rate of 1.75%, of which £0 (2022: £0) is due after more than one year.

Equal pay loans resulting from academy conversion to Dudley MBC of £612,751 (2022: £638,282), repayable over 25 years at interest rates of 2.7% of which £588,452 (2022: £611,892) is due after more than one year.

Budget deficit loans acquired on academy conversion from Dudley MBC and Staffs CC of £0 (2022: £90,889) repayable over 3 years, of which £0 (2022: £0) is due after more than one year. The loan is interest free.

18 Deferred income

| | 2023 | 2022 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Deferred income is included within: | | |
| Creditors due within one year | 371,031 | 460,417 |
| | <u>371,031</u> | <u>460,417</u> |
| Deferred income at 1 September 2022 | 460,417 | 444,176 |
| Released from previous years | (460,417) | (444,176) |
| Resources deferred in the year | 371,031 | 460,417 |
| | <u>371,031</u> | <u>460,417</u> |
| Deferred income at 31 August 2023 | 371,031 | 460,417 |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2023 £ |
|--|--|-------------------|---------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 343,396 | 34,088,004 | (33,517,833) | (96,594) | 816,973 |
| Start up grants | - | 108,662 | (108,662) | - | - |
| UIFSM | - | 160,953 | (160,953) | - | - |
| Pupil premium | - | 2,018,444 | (2,018,444) | - | - |
| Other DfE / ESFA grants | 20,705 | 2,358,835 | (2,344,432) | - | 35,108 |
| Other government grants | 43,663 | 2,204,183 | (2,247,846) | - | - |
| Other restricted funds | - | 1,122,263 | (1,122,263) | - | - |
| Pension reserve | (5,359,000) | - | (297,000) | 5,552,000 | (104,000) |
| | <u>(4,951,236)</u> | <u>42,061,344</u> | <u>(41,817,433)</u> | <u>5,455,406</u> | <u>748,081</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 44,579,134 | - | (1,251,762) | - | 43,327,372 |
| DfE group capital grants | 18,287,092 | 2,468,398 | (1,329,330) | - | 19,426,160 |
| Capital expenditure from GAG | 859,017 | - | (202,547) | 96,594 | 753,064 |
| Transferred from existing academies | 9,480,298 | - | (180,811) | - | 9,299,487 |
| | <u>73,205,541</u> | <u>2,468,398</u> | <u>(2,964,450)</u> | <u>96,594</u> | <u>72,806,083</u> |
| Total restricted funds | <u>68,254,305</u> | <u>44,529,742</u> | <u>(44,781,883)</u> | <u>5,552,000</u> | <u>73,554,164</u> |
| Unrestricted funds | | | | | |
| General funds | <u>1,478,695</u> | <u>964,124</u> | <u>(890,916)</u> | <u>-</u> | <u>1,551,903</u> |
| Total funds | <u>69,733,000</u> | <u>45,493,866</u> | <u>(45,672,799)</u> | <u>5,552,000</u> | <u>75,106,067</u> |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023.

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 2023 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 2023

19 Funds

(Continued)

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

| | 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 |
| Start up grants | - | 39,656 | - | - | 39,656 |
| UIFSM | - | 151,478 | (151,478) | - | - |
| Pupil premium | - | 1,946,375 | (1,877,245) | - | 69,130 |
| Other DfE / ESFA grants | 9,119 | 1,364,316 | (1,461,516) | - | (88,081) |
| 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 | | | | | |
| Transfer 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 2023

19 Funds

(Continued)

Total funds analysis by academy

| | 2023 | 2022 |
|--|------------|-------------|
| | £ | £ |
| Fund balances at 31 August 2023 were allocated as follows: | | |
| Windsor High School & Sixth Form | 713,573 | 705,226 |
| Goldsmiths Primary Academy | 351,956 | 344,093 |
| Rivers Primary Academy | 363,659 | 364,581 |
| Manor Way Primary Academy | 32,965 | 32,329 |
| Tenterfields Primary Academy | 14,043 | 15,417 |
| Kingswinford Academy | 88,208 | 69,007 |
| Colley Lane Primary Academy | 153,910 | 140,219 |
| Great Wyrley Academy | (207,727) | (187,184) |
| Cheslyn Hay Academy | 9,670 | 3,746 |
| Central services | 883,727 | 399,026 |
| Total before fixed assets fund and pension reserve | 2,403,984 | 1,886,459 |
| Restricted fixed asset fund | 72,806,083 | 73,205,541 |
| Pension reserve | (104,000) | (5,359,000) |
| Total funds | 75,106,067 | 69,733,000 |

Great Wyrley Academy was a sponsored academy with funding transition arrangements in place due to its historically challenging position. The academy will be affected by lagged funding. The academy continues on its school improvement trajectory and positive interventions taken will ensure that the academy is well 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 2023

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 2023 | Total 2022 |
|----------------------------------|--|------------------------------|-------------------------|--|-------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Windsor High School & Sixth Form | 7,599,188 | 1,470,671 | 847,843 | 1,588,397 | 11,506,099 | 10,601,406 |
| Goldsmiths Primary Academy | 1,868,286 | 347,207 | 173,287 | 576,172 | 2,964,952 | 2,690,765 |
| Rivers Primary Academy | 1,612,317 | 334,294 | 129,680 | 620,108 | 2,696,399 | 2,293,572 |
| Manor Way Primary Academy | 768,030 | 177,465 | 87,813 | 207,475 | 1,240,783 | 1,159,615 |
| Tenterfields Primary Academy | 816,934 | 200,910 | 78,663 | 232,254 | 1,328,761 | 1,191,075 |
| Kingswinford Academy | 4,136,755 | 574,961 | 385,432 | 1,029,696 | 6,126,844 | 5,714,908 |
| Colley Lane Primary Academy | 1,951,680 | 357,170 | 148,252 | 1,063,165 | 3,520,267 | 3,450,912 |
| Great Wyrley Academy | 2,305,803 | 546,206 | 273,228 | 666,319 | 3,791,556 | 3,621,363 |
| Cheslyn Hay Academy | 5,490,835 | 769,071 | 552,204 | 1,427,216 | 8,239,326 | 7,197,364 |
| Central services | 668,078 | 1,366,759 | 447,547 | 691,603 | 3,173,987 | 2,321,671 |
| | <u>27,217,906</u> | <u>6,144,714</u> | <u>3,123,949</u> | <u>8,102,405</u> | <u>44,588,974</u> | <u>40,242,651</u> |

20 Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted funds: General £ | Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|-------------------|---------------------|
| Fund balances at 31 August 2023 are represented by: | | | | |
| Tangible fixed assets | - | - | 71,127,099 | 71,127,099 |
| Current assets | 1,573,816 | 5,181,416 | 2,142,678 | 8,897,910 |
| Current liabilities | (21,913) | (3,705,304) | (463,694) | (4,190,911) |
| Non-current liabilities | - | (624,031) | - | (624,031) |
| Pension scheme liability | - | (104,000) | - | (104,000) |
| Total net assets | <u>1,551,903</u> | <u>748,081</u> | <u>72,806,083</u> | <u>75,106,067</u> |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds

(Continued)

| | Unrestricted | Restricted funds: | | Total |
|--|------------------|--------------------|-------------------|-------------------|
| | Funds | General | Fixed asset | 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 | 1,478,695 | (4,951,236) | 73,205,541 | 69,733,000 |

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 2022.

Contributions amounting to £624,532 were payable to the schemes at 31 August 2023 (2022: £586,215) 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 2020. The valuation report was published by the Department for Education on 30 October 2023. 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 2023

21 Pension and similar obligations

(Continued)

- Employer contribution rates set at 28.68% of pensionable pay including a 0.08% administration levy.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million.
- The SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £3,918,198 (2022: £3,702,528).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website. (<https://www.teacherpensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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. Non-teaching staff are eligible to join the scheme with the Trust's schools being included in either the West Midlands Pension Fund or the Staffordshire Pension Fund. The results of the most recent triennial valuation (effective from 1 April 2023) affected the future payments as follows:

West Midlands Pension Fund: the deficit recovery period is set at 17 years. For the next 3 years the primary contribution rate is 21.9% of pensionable salaries. For the seven schools participating in this fund there will be an additional secondary rate of 1.5% to cover the deficit recovery.

Staffordshire Pension Fund: there are two schools participating in this fund with a deficit recovery period of 15 years. Cheslyn Hay Academy has a primary contribution rate of 20.0% with secondary contribution rate of 3.9% in year 1, reducing to 2.9% in year 2 and to 1.9% in year 3. Great Wyrley Academy has a primary contribution rate of 20.5% with a secondary contribution rate of 5.7% in year 1, reducing to 4.7% in year 2 and 3.7% in year 3.

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.

| Total contributions made | 2023 £ | 2022 £ |
|--------------------------|-----------|-----------|
| Employer's contributions | 1,673,000 | 1,636,000 |
| Employees' contributions | 397,000 | 379,000 |
| Total contributions | 2,070,000 | 2,015,000 |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations (Continued)

| Principal actuarial assumptions | 2023 | 2022 |
|--|------|------|
| | % | % |
| West Midlands | | |
| Rate of increase in salaries | 3.95 | 4.05 |
| Rate of increase for pensions in payment/inflation | 2.95 | 3.05 |
| Discount rate for scheme liabilities | 5.20 | 4.25 |
| Inflation assumption (CPI) | 10 | 9.90 |
| Staffordshire | | |
| Rate of increase in salaries | 3.45 | 3.30 |
| Rate of increase for pensions in payment/inflation | 2.95 | 2.90 |
| Discount rate for scheme liabilities | 4.25 | 1.65 |
| Inflation assumption (CPI) | 10 | 9.90 |

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

| | 2023 | 2022 |
|----------------------|-------|-------|
| | Years | Years |
| West Midlands | | |
| Retiring today | | |
| - Males | 20.0 | 21.2 |
| - Females | 24.0 | 23.6 |
| Retiring in 20 years | | |
| - Males | 21.7 | 22.9 |
| - Females | 25.0 | 25.4 |
| Staffordshire | | |
| Retiring today | | |
| - Males | 20.0 | 21.2 |
| - Females | 24.1 | 23.8 |
| Retiring in 20 years | | |
| - Males | 21.8 | 22.2 |
| - Females | 25.6 | 25.5 |

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

| | 2023 | 2022 |
|-------------------------------|---------|-----------|
| Discount rate - 0.1% | 583,000 | 687,000 |
| Mortality assumption + 1 year | 971,000 | 1,117,000 |
| CPI rate + 0.1% | 543,000 | 591,000 |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

| 21 Pension and similar obligations | (Continued) | |
|--|-------------------|-------------------|
| The academy trust's share of the assets in the scheme | 2023 | 2022 |
| | Fair value | Fair value |
| | £ | £ |
| Equities | 16,383,600 | 15,316,000 |
| Debt | 5,170,280 | 4,538,000 |
| Cash | 1,739,400 | 862,000 |
| Property | 870,720 | 1,845,000 |
| Total market value of assets | <u>24,164,000</u> | <u>22,561,000</u> |
| The actual return on scheme assets was £(175,000) (2022: £(653,000)). | | |
| Amount recognised in the Statement of Financial Activities | 2023 | 2022 |
| | £ | £ |
| Current service cost | 1,742,000 | 3,792,000 |
| Interest income | (996,000) | (368,000) |
| Interest cost | 1,224,000 | 795,000 |
| Total operating charge | <u>1,970,000</u> | <u>4,219,000</u> |
| Changes in the present value of defined benefit obligations | 2023 | |
| | £ | |
| At 1 September 2022 | 27,920,000 | |
| Current service cost | 1,742,000 | |
| Interest cost | 1,224,000 | |
| Employee contributions | 397,000 | |
| Actuarial gain | (6,723,000) | |
| Benefits paid | (292,000) | |
| At 31 August 2023 | <u>24,268,000</u> | |
| Changes in the fair value of the academy trust's share of scheme assets | 2023 | |
| | £ | |
| At 1 September 2022 | 22,561,000 | |
| Interest income | 996,000 | |
| Actuarial loss | (1,171,000) | |
| Employer contributions | 1,673,000 | |
| Employee contributions | 397,000 | |
| Benefits paid | (292,000) | |
| At 31 August 2023 | <u>24,164,000</u> | |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

| 22 Reconciliation of net expenditure to net cash flow from operating activities | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Net expenditure for the reporting period (as per the statement of financial activities) | (178,933) | (2,719,351) |
| Adjusted for: | | |
| Capital grants from DfE and other capital income | (2,468,398) | (2,439,071) |
| Investment income receivable | (39,726) | (1,495) |
| Finance costs payable | 15,389 | 16,471 |
| Defined benefit pension costs less contributions payable | 69,000 | 2,156,000 |
| Defined benefit pension scheme finance cost | 228,000 | 427,000 |
| Depreciation of tangible fixed assets | 2,724,057 | 2,593,685 |
| Decrease/(increase) in stocks | 808 | (5,593) |
| Decrease in debtors | 102,366 | 665,687 |
| Increase/(decrease) in creditors | 177,885 | (221,859) |
| Net cash provided by operating activities | 630,448 | 471,474 |

| 23 Analysis of changes in net funds | 1 September 2022 £ | Cash flows £ | 31 August 2023 £ |
|-------------------------------------|--------------------------|-----------------|------------------------|
| Cash | 4,838,800 | (291,810) | 4,546,990 |
| Cash equivalents | 1,028,455 | 923,856 | 1,952,311 |
| | 5,867,255 | 632,046 | 6,499,301 |

24 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

| | 2023 £ | 2022 £ |
|-----------------------------------|----------------|----------------|
| Amounts due within one year | 349,725 | 173,105 |
| Amounts due in two and five years | 445,043 | 189,290 |
| | 794,768 | 362,395 |

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 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 £12,220 (2022: £10,860).

Total remuneration paid to Mrs E Boran (connected person to newly appointed Trustee in year) of £51,074 (2022: £29,377).

Sir Michael Griffiths is a 25% shareholder of SMG Education and a member of the Academy Trust. During the year, SMG Education invoiced the Trust £2,510 (2022: £4,972) for the provision of performance management activities for the CEO. At the year end, there was no balance outstanding to SMG Education.

In entering into these transactions, the academy trust has complied with the requirements of the Academies Trust Handbook 2022.

26 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.

27 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 2023 the trust received £49,716 and disbursed £32,663 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 2023/24 academic year.