

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 2020

WINDSOR ACADEMY TRUST

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WINDSOR ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Dr C White
Mr E Hunt (Resigned 3 August 2020)
Mr A Middleton
Sir M Griffiths
Sir T Brighthouse (Appointed 25 February 2020)
Ms F Child (Appointed 25 February 2020)

Trustees (Directors)

Mr A J Middleton (Chair of the Board)
Mr N A Ashman (Chair of the Finance and Audit Committee)
Ms A R Haigh (Director)
Mr H J Monk (Director)
Mr K W Sorrell (Director) (resigned 06 November 2019 and reappointed 30 January 2020)
Mr E P Hunt (Director)
Mrs K Williets (Director) (Resigned 17 August 2020)
Ms J A Houlder (Director)
Mr J Jackson (Appointed 4 August 2020)

Senior management team

- Chief Executive	Mr K Sorrell
- Deputy CEO and Education Director	Ms D Haywood
- Chief Operating Officer	Mr R Dunn
- Director of Primary Education	Mr M Meekin

Company secretary

Mrs S A Chidwick

Company registration number

07523436 (England and Wales)

Principal address

WAT Central
Trinity Point
Halesowen
West Midlands
B63 3HY

Academies operated

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

Location

Halesowen
Walsall
Walsall
Halesowen
Halesowen
Kingswinford
Halesowen
South Staffordshire
South Staffordshire

Headteacher

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

WINDSOR ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Bankers

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

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Windsor Academy Trust ("academy trust") operates five Primary Academies and four Secondary Academies. Its nine academies had a roll of 6,303 pupils in the school census in October 2019.

Structure, governance and management

Constitution

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

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

Members' liability

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

Trustees' indemnities

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

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

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

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

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

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

Organisational structure

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

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

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

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

Arrangements for setting pay and remuneration of key management personnel

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	9
Full-time equivalent employee number	8.23

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	7
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	2,538
Total pay bill	29,230,851
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	14%
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Engagement with employees

The academy trust is an inclusive organisation. The academy trust is aware of its obligations under the Equality Act 2010 and complies with non-discrimination provisions. Where relevant other policies include reference to the importance of avoiding discrimination and other prohibited conduct. The academy trust aims to – eliminate discrimination and other conduct that is prohibited by the Equality Act 2010; advance equality of opportunity between people who share a protected characteristic and people who do not share it and to foster good relations across all characteristics – between people who share a protected characteristic and people who do not share it. The academy trust consults with trade unions and staff on HR policies and procedures and any other major issues that affect them. During the year a staff remote working guidance website was introduced to support the physical, mental and emotional wellbeing of all staff. This website also provided a mechanism for engaging and communicating with staff during an extraordinarily challenging period due to Covid-19.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

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

In terms of business relationships, the academy trust has a strong and positive relationship with the Education and Skills Funding Agency (ESFA), Regional Schools Commissioner (RSC) and local authorities and keeps these organisations up to date with activities within the academy trust in an open and constructive manner. The academy trust also works in partnership with many other local, regional and national public, charitable and voluntary organisations. The academy trust has a wide range of suppliers that it deals with on a trust-wide level and a local academy level. The academy trust works in partnership with these suppliers and together enable the academy trust to deliver the important educational outcomes. This is particularly evident when suppliers are invited to attend annual staff conferences. The academy trust also adopts a commercial approach in its relationship with suppliers ensuring that at all time value for money has been achieved. During the year the academy trust fully complied with the government Procurement Policy Note 02/20 and 04/20 (PPN) which was aimed at ensuring that publically funded bodies supported their at risk suppliers to ensure business and service continuity and to protect jobs.

Related parties and other connected charities and organisations

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

Objectives and activities

Objects and aims

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

Objectives, strategies and activities

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

Values:

- Respect
- Responsibility
- Collaboration
- Cooperation

Aims:

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

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

Public benefit

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

Strategic report

Achievements and performance

Covid-19 Introduction

It has been an unprecedented year that has presented substantial challenges and opportunities to academy trust's ("WAT" or "Trust" referred to in the strategic report section) and the schools' sector as a whole.

The 2019/2020 academic year has been a year of two halves. The positive organisational, financial and educational performance of the trust provided a robust platform for the year ahead. Excellent progress was made on key priorities in the first half of the year, and this provided a positive outlook for the remainder of 2019/2020.

The second half of the year was much different with the Trust focus shifting to managing and coping with Covid-19. This challenge required the Trust to be adaptable in its approach during this period of remote learning, remote working and partial school opening.

Declared as a global pandemic on 11th March 2020, UK lockdown initially began on 16th March when the Health and Social Care Secretary told the House of Commons that unnecessary social contact should be avoided. The lockdown came into full effect on 23rd March when the Prime Minister told people that they must stay at home and required a large proportion of businesses to close.

The lockdown had a significant impact on the schools' sector, with schools only remaining open for children of key workers and those from disadvantaged backgrounds. The Trust responded rapidly, ensuring that students could continue their learning and development immediately from day one of lockdown with minimal disruption.

The development of the Trust's Covid-19 Business Continuity Plan provided a framework for clear and consistent decision making across all academies and the central team. The plan enabled effective management of the ever-changing situation. It helped focus on dealing with safety, containment, continuity, and contingency planning while creating the best opportunities for students/pupils to receive a high-quality learning experience.

The Trust has successfully managed and mitigated risk in the face of this crisis. This work has taken place in all areas of the organisation, including employee safety, estates management, talent/leadership development, performance management, public relations, financial modelling and resource management, and business continuity.

Through calm and prudent leadership, the executive and leadership teams have successfully guided the Trust through the first half of the Covid-19 crisis. Also, alongside dealing with the immediate challenges and adapting to changing government guidance, the Trust has kept a focus on medium and long term objectives.

The Trust is continually looking at opportunities to harness the situation to support growth and development and to inform future plans by sharing and building upon lessons learnt. Our work in partnership with the Confederation of School Trusts and other leading multi academy trusts to develop a thought leadership piece on how we can emerge stronger from Covid-19, is an example of this. Taking this idea further, the Trust is producing a journal which we will share with the education sector to provide inspiration and guidance for the future of teaching and learning.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and Performance

1. Unlocking Personal Potential

Throughout the 2019/2020 academic year, WAT has continued to ensure that students' personal potential has been at the forefront of our minds. When partial school closure came into place in March 2020, a student remote learning Google Site was developed. This enabled students to continue their learning from day one and supported their academic and personal potential.

The strategies outlined below have been in place in school and as part of remote learning throughout the partial school closure period from March 23 onwards.

WAT Character Framework: WAT has worked in close partnership with the University of Birmingham's 'Jubilee Centre for Character and Virtues', a pioneering interdisciplinary research centre focussing on character, virtues and values in the interest of human flourishing. It promotes a moral concept of character in order to explore the importance of virtue for public and professional life. The WAT Aspire Character framework is aligned with the Five Foundations of Character and Resilience, the WAT Plinths and the core character virtues of 'moral, civic, performance and intellectual' developed by the 'Jubilee Centre. The character passport was introduced into schools this academic year and the character virtues were integral to the reward and recognition system in schools.

When students were learning remotely, the WAT Character 50 challenge took place. The challenge was: 50 things for students to do that demonstrated character virtues.

Student Wellbeing: There was significant innovation and creativity in supporting student wellbeing throughout this academic year. In addition to the school-based wellbeing developments, there were several new approaches to supporting student wellbeing remotely, due to Covid-19. A wellbeing section was developed on the student remote learning site to support students physical, emotional and mental wellbeing. Examples included, daily physical activity challenges, yoga, mindfulness, weekly questionnaires to ascertain student's self-reported level of wellbeing, links to organisations and people to talk too to support mental wellbeing.

Student Leadership: Student leadership is vibrant in the Trust. WAT aims to 'develop tomorrow's leaders today'. Children have undertaken leadership roles and responsibilities across a range of levels from leadership of themselves to leadership at a trust-wide level.

Student Senate: Student leadership is led by the WAT Student Senators, 106 children from across all academies in the WAT family. Student leaders play a critical role across the Trust in unlocking students' academic potential through the ASPIRE behaviours for learning and personal potential through the WAT Pledge.

WAT Pledge: The WAT Pledge is our promise to all students and primary pupils that they will have engaged in a set of experiences that develop cultural capital, develop character and unlock personal potential. The Primary Pledge consists of 11 experiences before the age of 11 and the Secondary Pledge consists of 12 experiences. Examples of experiences include; sleeping under the stars, visiting the sea-side, visiting a university and going to the theatre and many more.

As well as offering a vast range of extra-curricular opportunities each academy has a student 'pledge'. These are significant extra enrichment experiences that each child will have during their school life and were agreed and developed by pupils and students through their Student Senate.

Enrichment: WAT staff give many hours to extra-curricular activities. WAT places a high value on sport, the arts, clubs and house activities, as we strive to ensure that we maximise children's 'personal potential' as well as their academic potential. We hold a wide range of trust-wide events and activities which bring the children and young people from across the WAT family together. Including; the annual WAT Olympics, the WAT Choir and Dance Companies and mastery classes. The yearly staff conference provides an annual platform for the WAT choir, dance and arts groups to perform at the International Convention Centre, Birmingham. It has been the springboard for children and young people performing in a range of national arenas. Enrichment activities continued virtually throughout the partial school closure period.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2. Unlocking Academic Potential

2.1 Student Headline Performance Outcomes – Summer 2020

a) Secondary Academies - Exam Grades Awarding Process

Covid-19 had a significant impact on national data for summer 2020. Schools partially closed on 20 March 2020 and all public examinations and tests were cancelled. These included: A Levels and level 3 vocational qualifications (Year 13) and GCSE's and Level 2 vocational qualifications (Year 11).

Ofqual and DfE announced that Year 11(GCSE) and Year 13 (A Level) students would be awarded grades based on 1) Centre Assessed Grades (CAG) and 2) an algorithm that included the prior attainment of the year group and the prior performance of the school. The CAG with the algorithm were to make the final calculated grade (awarded grade).

At the start of the week the A Level results were to be released, the government changed the approach to awarding grades. Students were now to be awarded either the calculated grade or a mock exam grade (with specific conditions), whichever was highest. Students received these grades on 13 August 2020. Our priority for our students in Windsor Sixth Form and Aspire Sixth (at Cheslyn Hay Academy and Great Wyrley Academy) was to secure the next destination of each student whether that be university, an apprenticeship or a career. WAT was able to do for all but a small handful of students through tireless support from staff in our schools contacting universities and other establishments.

During the week commencing 17th August, the DfE announced that Centre Assessed Grades (CAGs) or the Calculated Grade would be student's final grades for A Levels. We reissued students grades and supported them as required to amend and secure changes to their destination.

Year 11 students were also to be awarded either the Centre Assessed Grades (CAGs) or the Calculated Grade on Thursday 20th August. At 5pm on Wednesday 19th August we were informed that vocational grades would also be reviewed and not to give these grades to students. Much of the vocational qualifications were made up of modules that students had already received grades for and therefore were not significantly impacted by the cancellation of the final exams. Week commencing 24th August Year 13 and 11 students received their final grades for vocational qualifications.

The tables below detail the headline performance measures for all secondary schools in WAT. The Centre Assessed Grades (CAGs) are very robust across the WAT family. We undertook a rigorous quality assurance process to determine the CAGs which included scrutiny by school senior leaders and then a moderation process across WAT by the 15 subject Directors/Leaders that reviewed the CAGs in-light of the DfE algorithm. Historical data shows that predicted grades are incredibly accurate and therefore we are confident that CAGs would have been accomplished if students had had the opportunity to sit their exams.

Progress 8 Results 2020 (Awarded) figures are as follows:

The Progress 8 figures have been produced using two calculations because DfE figures are not available. The top figure is calculated using pseudo 2020 coefficients generated by SISRA from its customer data, that provides the Trust's analysis tool, in the absence of official DfE coefficients. The bottom figure (awarded) is calculated using the official DfE coefficients from 2019. These coefficients are therefore based on official exams taken nationally, and marked, under exam controlled conditions.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

KS4 Headline Performance						
Academy	Progress 8		Attainment 8		Basics 9-4	
	Results 2019	Results 2020 (Awarded)	Results 2019	Results 2020	Results 2019	Results 2020
Cheslyn Hay	-0.24	-0.32 (-0.06)	4.42	4.72	56	69
Great Wyrley	-0.24	-0.30 (-0.02)	3.83	4.19	48	58
Kingswinford	0.08	0.23 (0.52)	4.94	5.16	73	73
Windsor	0.21	0.15 (0.44)	4.83	5.22	72	78
WAT Academies 3+ Years	0.16	0.47	4.87	5.20	72	76
Academy	Basics 9-5		EBacc Entered %		Ebacc APS	
	Results 2019	Results 2020	Results 2019	Results 2020	Results 2019	Results 2020
Cheslyn Hay	36	40	24	13	3.57	3.81
Great Wyrley	23	30	9	25	3.03	3.52
Kingswinford	53	50	53	19	4.43	4.29
Windsor	42	50	16	18	4.06	4.32
WAT Academies 3+ Years	46	50	30	19	4.20	4.31

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

b) Executive Summary of Exam Results

Year 11 (GCSE and level 2 vocational qualifications)

Windsor High School: Another strong and improving year from Windsor High School and Sixth Form. The Progress 8 score would have placed them in the above average category. All DfE Headline Performance measures are improved and above the national average.

Kingswinford Academy: Excellent performance from the academy which is rapidly improving. All DfE Headline Performance measures are well above the national average.

Great Wyrley Academy: Continued its two-year improvement journey since joining WAT. Progress 8 is now close to 0.00 at 0.05 (CAG) and in the average category nationally. This is rapid improvement from -0.59 in 2018 and -0.24 in 2019. All DfE Headline Performance measures are improved.

Cheslyn Hay: Since joining WAT in January 2019 Cheslyn Hay has continued to improve results in all measures over the last two years. Progress 8 is close to 0.00 at 0.07 from -0.41 (2018) and -0.24 (2019) which places the school in the average category nationally.

KS5 Headline Performance						
Academy	Overall Progress (VA)		Overall APS		A Level Progress (VA)	
	Results 2019	Results 2020	Results 2019	Results 2020	Results 2019	Results 2020
Cheslyn Hay	0.01	0.60	33.0	39.4	-0.09	0.51
Great Wyrley	-0.32	0.14	30.4	33.1	-0.53	0.09
Windsor	0.24	0.54	32.0	35.4	0.21	0.46
WAT Academies 3+ Years	0.06	0.53	32.1	36.4	-0.02	0.45
Academy	A Level APS		Applied Progress (VA)		Applied APS	
	Results 2019	Results 2020	Results 2019	Results 2020	Results 2019	Results 2020
Cheslyn Hay	32.1	39.4	0.23	0.73	34.1	39.3
Great Wyrley	29.8	32.7	0.08	0.24	32.1	33.9
Windsor	30.9	35.0	0.46	1.05	35.3	37.8
WAT Academies 3+ Years	31.1	35.8	0.28	0.82	34.2	38.2

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

c) Executive Summary of Exam Results

Year 13 (A Level and level 3 vocational qualifications)

Windsor Sixth Form: Another excellent performance with continued improvement in progress and attainment placing the sixth form well above average nationally.

ASPIRE Sixth (Great Wyrley and Cheslyn Hay):

Great Wyrley: Overall progress is positive for the first time ever, with A Level progress positive joining a strong track record in vocational qualifications. There is improvement in all DfE headline performance measures.

Cheslyn Hay: A really strong performance placing overall progress in the well above average category nationally for both A Level and vocational qualifications.

2.2 Primary Academies headline performance measures Year 6

In 2019/2020 the end of key stage 2 statutory SATs tests and teacher assessments did not take place due to Covid-19. However, in March 2020, all of Year 6 carried out a mock test with a previous SATs paper. These results were used to create estimates based upon the progress that similar students had made from March mocks to the actual SATs in previous years. The tables below show the estimated attainment and progress for WAT primary schools in 2020.

Estimates demonstrate that the end of key stage 2 progress and attainment is much improved when compared to 2018/2019. Across our family of school's mathematics outcomes have shown the most significant improvement. Goldsmith Primary Academy's performance was very strong compared to 2018/2019. Their combined percentage at the expected standard in reading, writing and maths increased from 26% to 66%. Pupils' progress would have been average in reading and above average in maths and writing. Tenterfields Primary Academy's attainment and progress would have been well above national in 2019/2020 which demonstrates the school's accelerating standards.

Primary Academies Attainment Estimates

Tenterfields	2019 national expected standard	Estimate % expected standard	Estimate % at the higher standard	Estimated DfE progress banding
Reading	73%	83%	41%	Well above average
Writing	78%	80%	28%	Well above average
Maths	77%	86%	45%	Well above average
Combined RWM	65%	77%	N/A	N/A

Manor Way	2019 national expected standard	Estimate % expected standard	Estimate % at the higher standard	Estimated DfE progress banding
Reading	73%	73%	33%	Average
Writing	78%	75%	26%	Above average
Maths	77%	78%	26%	Above average
Combined RWM	65%	67%	N/A	N/A

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Goldsmith	2019 national expected standard	Estimate % expected standard	Estimate % at the higher standard	Estimated DfE progress banding
Reading	73%	72%	19%	Average
Writing	78%	70%	27%	Above average
Maths	77%	70%	15%	Above average
Combined RWM	65%	66%	N/A	N/A

Colley Lane	2019 national expected standard	Estimate % expected standard	Estimate % at the higher standard	Estimated DfE progress banding
Reading	73%	64%	20%	Below average
Writing	78%	72%	20%	Above average
Maths	77%	81%	36%	Above average
Combined RWM	65%	62%	N/A	N/A

Rivers	2019 national expected standard	Estimate % expected standard	Estimate % at the higher standard	Estimated DfE progress banding
Reading	73%	67%	16%	Average
Writing	78%	67%	6%	Average
Maths	77%	70%	10%	Average
Combined RWM	65%	64%	N/A	N/A

2.3 Remote Learning in 2019/2020

WAT put in place a comprehensive approach to remote learning for all students/pupils. Alongside this schools remained open for children whose parent/s are key workers and vulnerable children.

WAT has been working closely with Google for over three years. Our approach to remote learning has been so successful that we have been a case study for the use of technology to support remote learning. Two articles (one for primary and one for secondary) were published on 24 April 2020 in The Key magazine. WATs approach also featured in a 'Google for Education' case study and as a feature in the Express and Star.

All students from Year 4 and above accessing their usual timetable through Google Classrooms. Remote learning for Reception to Year 3 was placed on school websites.

Shared Google Drives were developed for each subject area, including phases for primary. These shared drives were curated by a WAT Subject Director for each subject area and contain the content and resources, including screen casts for every subject for each age group. The teacher of any class simply selects content from the shared drive for their subject and age group and adds this to the Google Classrooms for their specific classes.

WAT has a strategic relationship with Getech (a Google Partner) through which we have ensured that all students have access to a personal device to support remote learning. Where students did not have a personal device we have given them a Chromebook.

A Google Site: 'Student and Parent Guidance for Remote Learning' was developed. This is a comprehensive site for students and parents to visit to support them with remote learning. The Google Site includes support, guidance and resources for the following: remote learning; how to use Google Tools and chromebooks; technical support; advice for parents; exams and awarding grades for Year 11 and 13; physical, emotional wellbeing and character development and challenges.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

A Google Site: Remote Working Guidance for Staff is also in place that guides WAT's c.1000 staff includes access to remote continued professional learning; lessons learned and top tips (curated by WAT Strategic Lead of Teaching and Learning) to ensure that teaching and learning is effective, engaging and impactful.

WAT has one of 150 Google Innovators worldwide who leads high quality live professional learning for teachers to support their effective use of Google Classrooms and the broader G-Suite. Over 50 teachers access these each session and recordings of the sessions are placed on the Staff Google Site.

Google Hangouts were used daily to lead, collaborate, coordinate and review impact of WATs approach to remote learning.

WAT has made its approach to remote learning freely available nationally including access to the 'Student and Parent Guidance for Remote Learning' Google Site (accessed via the WAT website homepage). Sir David Carter (previous National Schools Commissioner), amongst many others has re-tweeted the link to this and tweeted on 28th April: I agree with [@amanda_spielman](#) that home learning is not the same as being in school but let's not forget the way that teachers and leaders have been stunning in their response to developing resources that ensure learning can take place [@OakNational](#), [@GreenshawTrust](#), [@WinAcadTrust](#)

Questionnaires were undertaken with students, staff and parents to ascertain the wellbeing of students and staff; to understand how effective remote learning/working is and to gain open feedback on what is going well and ideas for how things could be even better.

3. Empowering People

WAT is a medium sized employer in the West Midlands and has grown to become an employer of choice in the school's sector in the region, with a strong commitment to treating all staff professionally, fairly and equitably. In 2019/2020, WAT continued to invest substantially in the growth and professional development of all its employees through a comprehensive support staff investment project, fully embedded the change in contractual terms and conditions across 637 employee contracts.

A comprehensive programme of continuous professional development and learning for employees and staff from schools across the West Midlands is in place. Our programme ranges from Initial Teacher Education to School Leadership and Headship development as well as comprehensive support staff professional learning through the utilisation of the apprenticeship levy. WAT is an accredited Department for Education provider for the National Professional Qualifications which are offered to our own staff and other schools, academies and MAT leaders across the Midlands region. The annual WAT conference continues to be a high point for all WAT staff and is attended by a wide range of stakeholders and partners. Attendees were inspired by the CEO's message and keynote speakers; Mary Myatt, Sir Ranulph Fiennes and Susan Greenfield, highly engaging practitioner led workshops and marketplace activities, and presentation of WAT staff awards. WAT is a school's direct provider where we work closely with the University of Birmingham on Initial Teacher Education and apprenticeship master's programmes for Masters in Education and Masters in Business Administration.

The impact of Covid-19 introduced remote working for all staff. A dedicated staff remote working guidance website was introduced to support the physical, mental and emotional wellbeing of all our staff. Robust management and monitoring of processes enabled effective staff engagement to empower our workforce to respond during the challenging period with agility and confidence to ensure our students could continue to unlock their personal and academic potential.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Leadership Programmes 2019/2020

WAT's professional development offer is extensive and serves staff across the Trust in Professional Services, Teaching and Leadership. WAT holds a DfE contract to deliver the National Professional Qualifications and these have a key place in our leadership journey for staff within the Trust and also with partner schools locally and nationally.

The table below shows the programmes that have been hosted over the last year and the numbers of delegates from within the Trust and partner schools. These programmes generate an income for WAT, which has enabled the Trust to fund a wider range of professional development opportunities for staff and it has led to WAT being recognised as a leader in this area.

Leadership Programme Participant Levels

Programme	Internal Participant	External Participant
First Steps	5	2
Aspiring Middle Leadership	7	9
NPQML Cohort 5	22	19
NPQML Manor MAT	2	21
NPQML Archway Trust		23
NPQML Academies Enterprise Trust Cohort 2		24
NPQML Academies Enterprise Trust Cohort 3		19
NPQML Academies Enterprise Trust Cohort 4		41
Overall NPQMP Total	24	147
NPQSL Cohort 5	17	19
NPQSL Manor	1	23
NPQSL Archway Trust		10
Overall NPQSL Total	18	52

Other Programmes Participant Levels

Programme	Internal Participant	External Participant
NQT Conference	25	9
Subject Specialism Matters with Steve Smith	22	32
EVC training	10	1
Emergency First Aid at Work	22	
Teaching Assistant Development Programme	10	
Overall Other Programme Total	89	42

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4. MAT Growth and Partnerships

An independent MAT review was undertaken of WAT by Sir David Carter and the Ambition Institute team. The findings of the report were extremely positive reinforcement that WAT; is held in the high regard by a wide range of stakeholders, is engaging extensively in system level MAT-to-MAT support and has the appropriate capacity to develop and grow.

WAT has worked closely with the Department for Education (DfE) on securing land for the opening of its new free schools. Good progress has been made in identifying land in Sandwell, with planning, feasibility studies and design work completed to enable the new school to open in September 2021.

The Covid-19 situation has limited opportunities for WAT to expand, but the Executive has worked closely with other MATs, Academies and LA schools to provide guidance, advice and support. WAT has worked closely with the RSC's in the West Midlands, and other regional areas, to provide assistance and look at new models of sharing WAT's good practice.

The following list provides a flavour of the comprehensive nature of WAT's wider partnership work:

- West Midlands Regional Hub for the Chartered College of Teaching
- CEO undertaking MAT reviews as part of Ambition Institutes MAT Review Programme and facilitating Ambition Institute NPQEL Executive Leadership Programme
- CEO supporting Hertfordshire Local Authority in MAT/School Governance and Leadership
- Mentor MAT on the MAT Development Programme
- Case study MAT for Iris Connect, GL assessment, Assembly and Google for Education
- Actively supporting MATs locally, regionally and nationally

5. Sustainable Finance and Infrastructure

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

In order to ensure appropriate prioritisation of funds and allocations for projects, in 2019/2020 WAT commissioned independent condition surveys to assess the WAT estate. This helped prioritise capital investment in the latter part of 2019/2020 and helps shape the strategy for awarding funding to projects for 2020/2021 and beyond.

Due to the impact of Covid-19, all schools within WAT undertook substantial small works to ensure that each site was Covid-19 secure. This work was for partial openings during the latter stages of the academic year and ensuring schools were fit for purpose for being fully operational in September 2020.

Notable capital building and investment projects are outlined below.

5.1 Secondary School Estate

Windsor High School and Sixth Form: The school has continued its upgrade programme with the construction of the new toilet block which increases the provision of washroom facilities to both students and staff at the school. This investment ensures compliance with appropriate ratios for both students and staff alike, whilst also enhancing the aesthetics of the school and the provision offered. The project has also supported our sustainability commitment reducing water consumption through installation of sensor taps and low energy (LED) light fittings.

Kingswinford Academy: Kingswinford has continued its asbestos removal programme and has completed phase 2 of this programme. This work assists in ensuring compliance with the HSE 'Duty to manage Asbestos' with removals taking place around the quad area to the elevation including science laboratories and washrooms.

Great Wyrley Academy: Great Wyrley completed substantial structural works. This included the completion of the Main Hall Parapet Roof ensuring the area was safe for occupation and use moving forward. Investment was granted into regenerating the macadam tennis courts converting them into a Multi-Use Games Area incorporating an Artificial turf 3G surface and new security fencing. This facility will allow for external activities (sport and recreational) to be participated in year round.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Cheslyn Hay Academy: The school buildings are 40 years old and generally in fair condition. However, the school experienced an aged, wired and Wireless ICT Infrastructure which impacted on the learning and ICT opportunity of students within the school. A significant investment of £175k has been committed within the year to support the upgrade and replacement of both the wireless and wired provision at the school. This upgrade supports WAT's new iPads for learning strategy and provides staff and students with the opportunity to fully interact and work collaboratively. The school also undertook a series of small works including the replacement of the Art Kiln to support the Art and Textiles curriculum offering.

5.2 Primary School Estate

Tenterfields Primary Academy: A programme of small works has taken place at the school to ensure it continues to be a safe and welcoming environment for staff students and visitors. The school has received capital investment within this year to support the divestment and transition of the DGFL contract relating to ICT infrastructure. As part of this, an upgraded Wireless infrastructure has been installed which will support the WAT iPads for learning strategy.

Manor Way Primary Academy: Manor Way received significant investment over the last three years in relation to roof works and macadam resurfacing on the school driveway and car park. This year the school also received ICT infrastructure works with investment being made into its Wireless access provision. This investment supports the WAT iPads for learning strategy. The school also received capital investment to support the remodelling of the early year's area, this investment provides students with an area that is engaging and refreshed.

Rivers Primary Academy: In July 2020, Rivers opened its doors to its new school. As part of the Priority Schools Building Programme Rivers underwent a whole school new build. Although this build was funded by the DfE significant investment was also required to support the active ICT infrastructure and investment was made in fixed furniture equipment suitable for a building of its age and design. The new building and its fit out offer an aspirational learning environment for all pupils from early years through to key stage 2 and offers an educational learning environment that is fit for purpose that can allow inspirational teaching.

Goldsmith Primary Academy: Following a successful bid to the DfE School Nursery Capital Fund work continued in 2019/2020 in order to see the project completed in 2021. An Estate Masterplan has been developed to work in conjunction with the new nursery building which has supported the proposed location of the nursery and creating a new heart/main entrance to the school linking up both KS1 and KS2 buildings with potential internal and external linkage. In support of this new nursery facility, refurbishment works have been undertaken to toilet and washrooms in order to raise the standard of facilities offered in the school.

Colley Lane Primary Academy: A PFI school with capital works, facilities management and maintenance delivered by the PFI contractor (Newmount/Mitie). To support the continual drive for excellence and to support the WAT iPads for learning strategy, the wireless infrastructure at the school was upgraded within the year.

Following the implementation of the trust-wide Google Classroom initiative in 2018/2019, WAT has continued investment in ICT and mobile devices with the deployment of both chrome-books and iPads. This deployment has supported schools with virtual learning allowing students that had no access to ICT equipment at home to continue learning through the Google classroom remote platform. WAT has also now invested in iPads for all Year 4 primary teachers and all secondary teachers to support the WAT iPad for learning strategy.

The Covid-19 pandemic has ensured WAT assesses and reflects on how our schools operate. Additional spending has occurred in areas such as personal protective equipment, signage and way marking and additional spending on cleaning of our schools and offices to assist in the suppression of the spread of Covid-19 within our schools. All of these actions have been essential in order to mitigate the health and safety risks posed by Covid-19.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5.3 Sustainable finance

The importance of having sustainable finance and efficient operating systems was emphasised by Covid-19. It was even more important to ensure that the finances of WAT were protected and financial transactions could continue to be processed efficiently.

WAT undertook a procurement exercise to engage with a HR and Payroll provider that is capable of complementing the fast paced work achieved by the Trust. A partner that is able to adapt and change as necessary to the demands of an educational organisation was required and subsequently, following an OJEU compliant tender process, EPM Ltd were appointed to support WAT over the next five years. This appointment offers security, continuity of service and cost certainty of a vital function for WAT for the medium term.

From national lockdown to the return to work in the late summer, finance staff worked remotely. Some months prior to lockdown WAT had agreed a new IT strategy that involved the transfer of the finance system and document to the Cloud system hosted by the IT provider – PS Financials. This had initially been for business continuity purposes and proved to be a very successful investment over this challenging period. Academies were able to continue to process transactions and monitor income and expenditure on a daily basis. Working alongside the Lloyds Bank Commercial Banking online system, staff were able to transfer seamlessly to new working arrangements and provide a full finance service across the Trust.

Through WAT's ongoing relationship with Lloyds Bank the academy trust became aware of the potential increased risk of supplier payment fraud from external fraudsters and also took the opportunity to further refine financial internal controls in light of this increased risk.

During the pandemic WAT were required to comply with Procurement Policy Note 02/20 and 04/20. This was a government strategy for public sector organisations (including Multi-Academy Trust's) to follow and aimed at helping these bodies support suppliers so they could achieve business and service continuity and protect jobs. WAT fully complied with the policy note and to ensure fairness and equitable treatment of all contractors and suppliers, the Trust circulated a letter to all academies to share with third party providers. This letter included a clear position statement based upon the PPN. No staff were furloughed.

A significant amount of work took place around the decision making and communication of the educational visits that had to be cancelled. From the very beginning a robust and comprehensive strategy was put in place to ensure that trips were cancelled and, working with our trip and insurance providers, parents were fully reimbursed and WAT's liabilities managed.

Guidance was published by the DfE in April 2020 setting out the financial support that will be in place to support schools up to the end of the 2019/2020 summer term in relation to exceptional costs incurred related to Covid-19. There were government limits set for the maximum claim depending on the number of pupils which ranged from £25,000 to £75,000 per school. The Trust submitted a small claim which is disclosed within note 4. Despite these additional costs and challenges, the Trust was able to achieve a financial position that was in line with forecast. Unfortunately, interest rates plummeted during the period so the small amount of investment income that the Trust would typically receive reduced drastically.

6. Highly Effective Governance

Work has continued to further the recommendations from the MAT review undertaken by Ambition Institute led by Sir David Carter. There has been a sharp focus since March 2020, on ensuring effective governance, rising to the challenges presented due to the Covid-19 pandemic. Remote meeting arrangements were introduced for all meetings including Board, Committees, Local Advisory Bodies (LAB), and Executive and Leadership meetings. Additional meetings were held at the appropriate times, specifically to address the ever-changing situation and the evolving issues and risks due to the pandemic.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Checklists and frameworks produced by the Confederation of School Trusts (CST) and by WAT's independent health and safety provider were utilised to support the Trustees and the Executive with the response to the Covid-19 situation. The arrangements continue to ensure compliance with Public Health England (PHE), Department for Education (DfE), government (other directives and guidance) and ensures that risk assessments, plans and actions continue to be in place to maintain educational provision across all academies.

As CST members, the Trustees and Executive were provided with daily updates during the Covid-19 outbreak and national lockdown. This source of information enabled the Trustees and leaders to forward plan and to react swiftly to the ever-changing situation and evolving risks and issues. The CST's "Opening Schools more widely: A decision-making framework for Trust Boards" was the basis upon which the Trustees provided support and challenge to the Executive and oversight of the strategic risks and issues arising from the Covid-19 outbreak. Regular meetings took place between the CEO and the Chair with full extraordinary Board meetings taking place on a regular basis, weekly on occasions due to the criticality of decisions that needed legitimacy from Trustees, for good governance to be maintained during this period.

An extensive range of supporting materials was prepared and presented to Trustees by the Executive and school leadership to facilitate the decision making process. WAT's "Continuity Planning Framework for WAT Academies" (4 phase process) was presented and discussed at the earliest opportunity at the Finance and Audit Committee in March 2020. This guided decision making by the Executive and the school leadership. Further documents were generated and shared to support the discussions on partial school closures and remote learning.

These interventions ensured that robust plans and arrangements were in place for partial, wider and full opening of academies that facilitated teaching and learning provision and provided safer working arrangement for pupil/students staff and contractors in unique and challenging times. Operational annexes to policies were developed and implemented to account for the changes and approaches to learning and working remotely.

The Education and Skills Funding Agency (ESFA) School Resource Management Adviser (SRMA) Review was completed in December 2019 and was presented to the Board of Directors' on 30 January 2020. It provided assurance that 'the academy trust's governance scheme is fit for purpose and clearly outlines the segregation of duties.' In the report it was also recognised that the Trust makes good use of the Integrated Curriculum Financial Planning (ICFP) tool in supporting school improvement. It also recognised that WAT is a capacity giving MAT, providing support to other MATs locally, regionally and nationally as a MAT to MAT mentor as part of the national MAT development programme.

WAT is forward-thinking and seeks out opportunities for continuous improvement. Developing governance arrangements was identified by the Finance and Audit Committee in March 2020 as a potential area of focus for internal scrutiny.

Two new Members were recruited in February 2020 and an existing Member stepped down in August 2020 as they were also a Trustee. This now provides greater separation between the individuals who are Members and those who are Trustees. The number of Members has increased from 3 to 5, meeting the DfE's preference outlined in the Academies Financial and Governance Handbooks and provides a broader and more diverse range of perspectives and ensures that Members can take decisions via special resolution without requiring unanimity.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

A new Trustee was appointed in August 2020 and a further two Trustees were appointed in October 2020, widening participation, strengthening capacity, increasing the skills and diversity and thereby enriching the representation on the Board and sub-committees. WAT continues to proactively seek out highly skilled and talented people from diverse backgrounds to join the Board.

The lead Trustee for Local Advisory Bodies (LABs) provided regular updates to the Board, from the LAB meetings. All LAB appointments and LAB minutes are reviewed and approved by the Trustees in Board meetings.

Further strategic planning and organisational development activity has taken place with Trustees and LAB members during the course of the year, but some planned activity from March 2020 was impacted by Covid-19 and could not take place as planned and has had to be rescheduled for the next academic year.

A LAB members training session with the Trustees focused on "understanding the data" was held on 21 November 2019 and was presented by members of the executive team. It covered the following:

- An understanding of the development of the WAT curriculum
- An understanding of the data that is presented to LABs
- The importance of the curriculum within the new Ofsted Framework

WAT will continue to seek out opportunities in pursuit of excellence in all areas and further training is scheduled to take place in October 2020 and January 2021 for Trustees. This will build upon and further enhance the highly effective governance structures that facilitate the provision of first class education to pupils and students within the Trust whilst fulfilling a duty of care for all, in very challenging circumstances.

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 2020 of £1.235m (2018/2019: £1.679m) comprising a restricted fund of £0.009m and an unrestricted fund of £1,225m.

Staffing costs as a percentage of General Annual Grant (GAG) is a key performance indicator. For the year ended 31 August 2020 this was 104.84% (2018/2019: 97.03%) for the Trust in total. This is higher than the 2018/19 due to a commitment in 2019/20 to move support staff onto the NJC National Support Scale. In addition the Trust made large pension deficit recovery payments into the support staff pension fund (West Midlands Pension Fund) and finally due to Covid-19 the staff turnover (staff churn) that in a typical year the Trust would experience did not happen meaning that the Trust was over-resourced in 2019/20. This is a key area of strategic focus in 2020/21.

As funding is based on pupil numbers, this is also a key performance indicator. Total pupil numbers for 2019/2020 funding was 6,280 (2018/2019: 6,296).

During the year Ofsted inspections took place at Tenterfields Primary Academy in November 2019 (Good), Rivers Primary Academy in December 2019 (Good) and Colley Lane Primary Academy in February 2020 (Good).

Going concern

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

Protecting the success of the academy trust

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

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

The academy trust generated an operating surplus of £4.968m for the year to 31 August 2020 (2018/2019) £21.727m operating surplus including the effects of acquisitions of existing academies and newly converted academies). The significant decrease in operating surplus is in the main attributable to the effects of Great Wyrley Academy and Cheslyn Hay Academy joining the academy trust during 2018/2019. This is due to the accounting treatment has meant that income in the year includes the full buildings value of the schools that were transferred to the academy trust from South Staffordshire Council under a long lease. The academies are also recognised in fixed assets. The significant operating surplus in 2019/20 (whilst lower than 2018/19) is due to the recognition within capital income and fixed assets of the Rivers Primary School new build.

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 2020 amounted to £33.740m and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

The academy trust also received a total of £8.785m (including £6.65m of donated assets) in capital funding for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2020 the net book value of fixed assets was £69.1m and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust, and for the inhabitants of the surrounding area, the provision of recreation and leisure facilities.

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

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

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

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Reserves policy

The academy trust held fund balances at 31 August 2020 of £1.235m comprising £0.009m of restricted funds and £1.225m of unrestricted general funds. The academy trust's free reserves (unrestricted reserves, restricted general reserves, excluding pension liability and long term liabilities) are £1.235m. Reserves are maintained at a level so as to provide adequate working capital throughout the period. Excess reserves are invested in line with the academy trust's funding agreement thereby ensuring that there is sufficient buffer to absorb unexpected expenditure.

Reserves are also available (although not designated as "free") as restricted fixed assets reserves and represent School Conditional Allocation Grant that has been received and is available to fund future capital expenditure. At 31 August 2020 fund balances held were £52.527m of which approximately £1.9m is available to fund future expenditure.

Investment policy

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

The policy is to invest temporary surplus amounts in bank deposit accounts which can be accessed at short notice (typically either 32 days or 95 days' notice).

Principal risks and uncertainties

Financial - The academy trust has considerable reliance on continued Government funding through the ESFA. In 2019/20 96.24% (2018/2019: 94.62%) of incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels. From September 2021 funding will be received through the National Funding Formula (NFF) and whilst there is an expectation that the funding levels will be good it is unclear whether future funding levels will be affected following the government debt that has built up during the Covid-19 pandemic.

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

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

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

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

Salaries - Around 78% of the academy trust's expenditure is staff related (salaries, National Insurance and Pension). During 2017/2018 the government removed the 1% cap in public sector pay increases and announced a pay award for teachers to be partly funded by the Teacher Pay Grant (TPG) and from 1 September 2018 teacher's pay awards were higher.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Pension - Teachers have access to the Teacher's Pension Scheme (TPS) and support staff have access to the West Midland's Pension Scheme (WMPF), a Local Government Pension Scheme. These are defined benefit schemes. In line with other defined benefit pension schemes employer pension contributions (and deficit recovery payments for WMPF) have increased as Pension Fund Trustees seek to ensure that the schemes meet statutory requirements. This is as a result of people living longer (increased mortality) and investment returns declining. From September 2019 the TPS employer contribution rates increased from 16.48% to 23.6%. It would be very challenging for any Trust to cover effectively a 7% increase in staffing costs. This grant is very significant for the Trust and is almost 3 times larger than the Teacher Pay Grant.

The Government has committed to fund the Teachers Pay Grant and Teachers Pension Grant direct to the Local Authorities for passing on to academies during the NFF transitional arrangements until August 2021. From September 2021 the direct grant will be consumed within the NFF and at that point the transparency of the funding will diminish.

Towards the end of 2019 the results of the WMPF scheme valuation at 31 March 2019 were made available. In line with other defined benefit pension scheme this has led to an overall increase in both employer pension contributions and the deficit recovery payments without any corresponding grant support from the Government.

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. Systems have been implemented, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured that adequate insurance cover is in place.

Fundraising

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

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions

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

Organisational boundary

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

Reporting period

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

<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	5,644,344	
- Fuel consumed for transport	2,507,331	
- Electricity purchased	90,744	
	<hr/>	8,242,419
		<hr/>

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	1,037.80	
- Fuel consumed for owned transport	14.60	
		1,052.40
Scope 2 - indirect emissions		
- Electricity purchased		584.60
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust		8.10
Total gross emissions		1,645.10
<i>Intensity ratio</i>		
Tonnes CO2e per pupil		0.26

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

Within the 2019/2020 academic year we have been affected by Covid-19 and the challenges it has presented. However, throughout this year the academy trust has completed capital projects, undertaken minor works and have seen changes in behavioural practice in relation to supporting decarbonisation and increasing energy efficiency. Smart meters have been installed across the estate to allow a greater understanding of our energy consumption. The usage of video conferencing technology has been encouraged and increased for staff and other meetings, reducing the need for travel between sites. There have been pockets of good practice across all academies with regard to energy conservation relating to switching off lights, computers and air conditioning units when not required.

Over the course of the year, the academy trust has made significant capital investment in a number of areas including ICT Infrastructure and rationalisation of ICT Suites, replacement of heating plant, upgrades to roofing structures and surfaces increasing thermal performance. Repair and replacement of internal fire doors, improving draught exclusion. Upgrades to swimming pool circulation pumps, allowing for greater efficiency. Improvements on water management through the installation of new washrooms and sanitary fittings.

The largest project and one that will offer a great impact across the academy trust estate, is the whole school building replacement at Rivers Primary Academy, with the new school opening in July 2020. The impact on energy reduction here will be demonstrable in 2020/2021.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

A major development this year will be the introduction of our iPads for learning project. This is intended to provide our children with a catalyst to their learning and the introduction of iPads is very much part of our comprehensive learning strategy and a renewed emphasis on the role of the learner. Initially all children in Year 4 and Year 7 will have an iPad and it is our intention to roll this out year upon year. With their being 5 different primary schools and 4 secondary schools involved there will be much greater diversity and consequent sharing of good practice. This will enhance the pace and effectiveness of the project.

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

A key part of the academy trust's work is around building character in our students. This work embraces all aspects of the extra-curricular programme as well as being a part of curricular content within the ASPIRE framework. We work with several partners in this field and we will be looking to move quickly post Covid-19 to re-instate the full spectrum of our wider, enrichment activities.

We have a number of plans to enhance the training and development of our Trustees and members. This has already begun with Jo Haigh (Institute of Directors and Director of the year award winner) providing 4 hours of training for Trustees on the role of the Director. Following this there have been other training offers with many online now. There will be a strategy day in January that will revisit and review our core strategy and will involve the Trustees plus the executive in the formation of a new strategic plan.

Work will continue on the September 2022 opening of Windsor Olympus Academy, a free school in Sandwell. It will be six forms of entry and will be 11-16. During this year we will looking to begin our marketing and to make the appointment of the Headteacher Designate as well as engaging with the contractors in the design and delivery of the building. Another key component of this will be reaching out onto the community and a communications programme to acquaint local schools and community of the values and success of the WAT family.

Now that we have appointed a Head of Marketing and Communications there will be enhanced efforts to continue to publicise our extensive research and to engage with outside bodies and other educational institutions to share best practice and to support the local, regional and national sector.

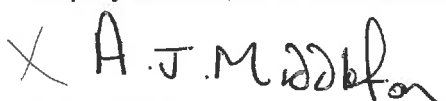
Auditor

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

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

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2020 and signed on its behalf by:



Mr A J Middleton
Chair of the Board

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

Scope of responsibility

As trustees (directors) 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 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. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

The Trustees use a wide range of performance metrics to hold the Executive and Leadership to account for the overall academic, financial and operational performance of the Trust. Trustees have access to and use a Data Dashboard that provides real-time metrics for monitoring and benchmarking pupil/student performance, school standards and the financial health of the Trust. Further information is contained within the section in the Trustees report on highly effective governance.

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 9 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 J Middleton (Chair of the Board)	9	9
Mr N A Ashman (Chair of the Finance and Audit Committee)	7	9
Ms A R Haigh (Director)	8	9
Mr H J Monk (Director)	3	9
Mr K W Sorrell (Director) (resigned 06 November 2019 and reappointed 30 January 2020)	7	8
Mr E P Hunt (Director)	8	9
Mrs K Williets (Director) (Resigned 17 August 2020)	9	9
Ms J A Houlder (Director)	6	9
Mr J Jackson (Appointed 4 August 2020)	1	1

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

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Attendance at meetings in the year was as follows:

Trustees (Directors)	Meetings attended	Out of possible
Mr A J Middleton (Chair of the Board)	4	4
Mr N A Ashman (Chair of the Finance and Audit Committee)	4	4
Mr K W Sorrell (Director) (resigned 06 November 2019 and reappointed 30 January 2020)	4	4
Mr E P Hunt (Director)	3	4
Ms J A Houlder (Director)	2	4

Review of value for money

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

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

1. All academies within the academy trust are responsible for financial management and ensuring value for money. As part of this all academies are responsible for managing their own budgets and prepare monthly management accounts. Producing regular monthly forecast outturn is a key method of managing budgets and ensuring that issues are identified early at the school, cluster and Trust level.
2. The academy trust continues to benefit from the insurance policies negotiated with Zurich insurance in March 2020 providing all insurance cover at a lower rate than the Risk Protection Arrangement.
3. The negotiation of central contracts and purchasing arrangements, as well as standardisation and consolidation of contracts and operations, to achieve value for money and discounts on service and products is very important for the academy trust. During the year following an extensive tender process the academy trust signed a new 5-year contract with the Trust's external HR and Payroll provider securing a tight contract in the process and fixing the prices over the period. The academy trust also secured a new three year contract with the Trust's accounting system provider (PS Financials) on a competitive basis that also included cloud hosting.
4. The academy trust has also made greater use of national procurement frameworks in particular utilising the Pagabo ICT Services Framework for the "iPads for Learning" project (phase 1) that began in 2019/20 for the provision of iPads for teachers and thereby securing much lower prices.
5. The academy trust joined the London Grid for Learning (LGFL) a national framework at three Dudley primary schools and one secondary school – and thereby opting to come out of the long-term Dudley Grid for Learning (DGFL) contract which severely limited the schools ability to manage and make changes/improvements to their own ICT infrastructure. This now sets the platform to achieve a common management information system across the primaries and secondary schools in the future.
6. The academy trust established the Parentmail Framework agreement thereby creating a single provider across all schools, giving operational efficiency, also bettering individual school contracts in cost terms due to a Trust-wide discount. This reduces double running costs as schools are able to join framework at a time of their choosing but importantly the contract end point will be the same for all schools to enable tender process for all schools and all modules in the future. Therefore in 2019/20 cashless systems were installed in two Walsall primary schools providing greater access to parents to make payments to schools, increased parental engagement, operational efficiencies internally and increased income and debt management control.

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

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

9. One element of Value for Money is the ability of an organisation to secure inward investment. During the year Rivers Primary School received the handover of its new school which was funded through the DfE Priority School Build Programme. The school has increased in size (as the capacity of the school increased by 60) and the school includes a new library, Design and Technology room and Studio room which it did not have before. Long term maintenance costs will also be lower. The valuation of the school was £6.6m.

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

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 on-going 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees has in place a formal on-going process for identifying, evaluating and managing the academy trust's significant risks and issues that has been in place for the period 1 September 2018 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The academy trust has undertaken significant work to further the recommendations from external reviews undertaken by external parties as followed:

- A MAT Review completed by the Ambition Institute, led by Sir David Carter
- A School Resource Management Adviser review undertaken by the Education and Skills Funding Agency (ESFA)
- Implementation of internal scrutiny recommendations on financial controls
- Ongoing programme of assurance reviews of Health and Safety, Safeguarding and Education Performance and Standards

Further details are contained in the Internal Scrutiny Annual Report and the outcome of the work has informed the accounting officer's statement of regularity in the annual accounts.

Further internal scrutiny work was not commissioned due to Covid-19.

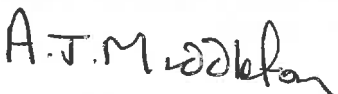
Review of effectiveness

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 external reviewers;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance & 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 10 December 2020 and signed on its behalf by:

X 

Mr A J Middleton
Chair of the Board

WINDSOR ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of Windsor Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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.

X 

Mr K W Sorrell
Accounting Officer

10 December 2020

WINDSOR ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 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 2019 to 2020;
- 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 10 December 2020 and signed on its behalf by:

X 

Mr A J 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 2020

Opinion

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

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees (directors) have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

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.

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

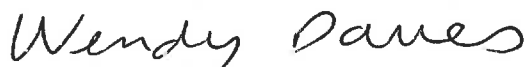
WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

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**

10 December 2020

**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 2020

In accordance with the terms of our engagement letter dated 4 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Windsor Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Windsor Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Windsor Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Windsor Academy Trust's funding agreement with the Secretary of State for Education dated 4 September 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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 2020

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 2019 to 31 August 2020 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: 10 December 2020

WINDSOR ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and capital grants	3	39,958	- 8,784,779	8,824,737	1,790,411
Donations - transfer from local authority on conversion		-	-	-	23,486,407
Charitable activities:					
- Funding for educational operations	4	406,813	35,567,521	35,974,334	33,306,018
Other trading activities	5	371,703	-	371,703	603,365
Investments	6	14,367	-	14,367	19,550
Total		832,841	35,567,521	8,784,779	45,185,141
Expenditure on:					
Raising funds	7	-	8,488	-	8,488
Charitable activities:					
- Educational operations	9	399,942	37,477,606	2,330,765	40,208,313
Total	7	399,942	37,486,094	2,330,765	40,216,801
Net income/(expenditure)		432,899	(1,918,573)	6,454,014	4,968,340
Transfers between funds	19	(535,601)	535,601	-	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(3,372,000)	-	(3,372,000)
Net movement in funds		(102,702)	(4,754,972)	6,454,014	1,596,340
Reconciliation of funds					
Total funds brought forward		1,327,945	(14,949,666)	64,552,318	50,930,597
Total funds carried forward		1,225,243	(19,704,638)	71,006,332	52,526,937

WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2019 £
Income and endowments from:					
Donations and capital grants	3	49,954	-	1,740,457	1,790,411
Donations - transfer from local authority on conversion		-	(1,478,593)	24,965,000	23,486,407
Charitable activities:					
- Funding for educational operations	4	461,427	32,844,591	-	33,306,018
Other trading activities	5	603,365	-	-	603,365
Investments	6	19,550	-	-	19,550
Total		<u>1,134,296</u>	<u>31,365,998</u>	<u>26,705,457</u>	<u>59,205,751</u>
Expenditure on:					
Raising funds	7	-	65,455	-	65,455
Charitable activities:					
- Educational operations	9	697,005	34,117,017	2,598,938	37,412,960
Total	7	<u>697,005</u>	<u>34,182,472</u>	<u>2,598,938</u>	<u>37,478,415</u>
Net income/(expenditure)		437,291	(2,816,474)	24,106,519	21,727,336
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(2,533,000)	-	(2,533,000)
Net movement in funds		437,291	(5,349,474)	24,106,519	19,194,336
Reconciliation of funds					
Total funds brought forward		890,654	(9,600,192)	40,445,799	31,736,261
Total funds carried forward		<u>1,327,945</u>	<u>(14,949,666)</u>	<u>64,552,318</u>	<u>50,930,597</u>

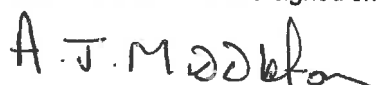
WINDSOR ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	13		69,109,211		62,752,890
Current assets					
Stocks	14	9,119		22,082	
Debtors	15	1,851,025		1,564,884	
Cash at bank and in hand		5,315,050		6,706,575	
			7,175,194		8,293,541
Current liabilities					
Creditors: amounts falling due within one year	16	(3,078,893)		(3,907,737)	
Net current assets			4,096,301		4,385,804
Total assets less current liabilities			73,205,512		67,138,694
Creditors: amounts falling due after more than one year	17		(964,575)		(907,097)
Net assets before defined benefit pension scheme liability			72,240,937		66,231,597
Defined benefit pension scheme liability	21		(19,714,000)		(15,301,000)
Total net assets			52,526,937		50,930,597
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			71,006,332		64,552,318
- Restricted income funds			9,362		351,334
- Pension reserve			(19,714,000)		(15,301,000)
Total restricted funds			51,301,694		49,602,652
Unrestricted income funds	19		1,225,243		1,327,945
Total funds			52,526,937		50,930,597

The accounts on pages 36 to 63 were approved by the trustees (directors) and authorised for issue on 10 December 2020 and are signed on their behalf by:

X 

Mr A J Middleton
Chair of the Board

Company Number 07523436

WINDSOR ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	22	(1,292,354)		1,494,703	
Cash flows from investing activities					
Dividends, interest and rents from investments		14,367		19,550	
Capital grants from DfE Group		1,796,468		1,740,457	
Capital funding received from sponsors and others		30,000		-	
Purchase of tangible fixed assets		(1,933,212)		(1,528,744)	
Net cash (used in)/provided by investing activities		(92,377)		231,263	
Cash flows from financing activities					
Finance costs		(6,794)		(20,066)	
Net cash used in financing activities		(6,794)		(20,066)	
Net (decrease)/increase in cash and cash equivalents in the reporting period		(1,391,525)		1,705,900	
Cash and cash equivalents at beginning of the year		6,706,575		5,000,675	
Cash and cash equivalents at end of the year		5,315,050		6,706,575	
Relating to:					
Bank and cash balances		3,288,620		3,366,292	
Short term deposits		2,026,430		3,340,283	

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 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 2020

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	0.8% - 6.7%
Short Term Leasehold	Over the term of the lease
Leasehold land and buildings	Over the term of the lease
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 2020

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 payable under operating leases are charged against income on a straight-line basis over the period of the lease.

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.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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.

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 29.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 2020 £	Total 2019 £
Donated fixed assets	-	6,648,614	6,648,614	-
Capital grants	-	2,136,165	2,136,165	1,740,457
Other donations	39,958	-	39,958	49,954
	<u>39,958</u>	<u>8,784,779</u>	<u>8,824,737</u>	<u>1,790,411</u>

Donated fixed assets represents the priority school rebuild undertaken at Rivers Primary Academy. The buildings were donated to the trust by the DfE upon completion.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	29,253,273	29,253,273	27,461,776
Other DfE group grants	-	4,486,870	4,486,870	3,329,712
	-	33,740,143	33,740,143	30,791,488
Other government grants				
Local authority grants	-	1,215,907	1,215,907	1,181,502
Special educational projects	-	76,286	76,286	86,314
	-	1,292,193	1,292,193	1,267,816
Other funding				
Other incoming resources	406,813	511,722	918,535	1,246,714
Exceptional government funding				
Coronavirus exceptional support	-	23,463	23,463	-
Total funding	406,813	35,567,521	35,974,334	33,306,018

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

The funding received for coronavirus exceptional support covers £23,463 of PPE costs. These costs are included in notes 7 and 9 below as appropriate.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	153,287	-	153,287	217,621
Other income	218,416	-	218,416	385,744
	371,703	-	371,703	603,365

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6	Investment income	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
	Short term deposits	14,367	-	14,367	19,550
7	Expenditure		Non-pay expenditure	Total 2020 £	Total 2019 £
		Staff costs £	Premises £	Other £	
	Expenditure on raising funds				
	- Direct costs	-	-	8,488	65,455
	Academy's educational operations				
	- Direct costs	25,801,153	-	1,803,452	27,604,605
	- Allocated support costs	5,630,355	4,726,044	2,247,309	12,603,708
		<u>31,431,508</u>	<u>4,726,044</u>	<u>4,059,249</u>	<u>40,216,801</u>
	Net income/(expenditure) for the year includes:			2020	2019
				£	£
	Fees payable to auditor for:				
	- Audit			24,000	24,000
	- Other services			10,000	10,000
	Operating lease rentals			200,098	230,623
	Depreciation of tangible fixed assets			1,840,995	2,266,689
	Loss on disposal of fixed assets			2,263	4,568
	Bank and loan interest			6,794	20,066
	Net interest on defined benefit pension liability			280,000	287,000

8 Central services

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

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

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Central services

(Continued)

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

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

The amounts charged during the year were as follows:

	2020	2019
	£	£
Windsor High School & Sixth Form	443,488	453,678
Goldsmiths Primary Academy	374,286	169,216
Rivers Primary Academy	140,137	102,674
Manor Way Primary Academy	78,239	52,312
Tenterfields Primary Academy	55,373	61,579
Kingswinford Academy	426,687	297,416
Colley Lane Primary Academy	132,216	138,905
Great Wyrley Academy	189,826	199,876
Cheslyn Hay Academy	333,858	231,692
	<u>2,174,110</u>	<u>1,707,348</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Educational operations	399,942	27,204,663	27,604,605	24,389,871
Support costs				
Educational operations	-	12,603,708	12,603,708	13,023,089
	<u>399,942</u>	<u>39,808,371</u>	<u>40,208,313</u>	<u>37,412,960</u>
			2020	2019
			£	£
Analysis of support costs				
Support staff costs			5,630,355	5,382,365
Depreciation			1,843,258	2,271,257
Technology costs			435,721	390,861
Premises costs			2,882,786	2,711,426
Other support costs			1,764,429	2,210,381
Governance costs			47,159	56,799
			<u>12,603,708</u>	<u>13,023,089</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

Staff costs

Staff costs during the year were:

	2020	2019
	£	£
Wages and salaries	22,574,599	20,344,152
Social security costs	2,230,898	1,877,112
Pension costs	5,314,223	3,536,687
FRS102 pension adjustment	761,000	1,196,000
	<u>30,880,720</u>	<u>26,953,951</u>
Staff costs - employees	30,880,720	26,953,951
Agency staff costs	548,788	846,133
Staff restructuring costs	2,000	42,056
	<u>31,431,508</u>	<u>27,842,140</u>
Total staff expenditure	31,431,508	27,842,140

Staff restructuring costs comprise:

Redundancy payments	2,000	42,056
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Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £2,000 (2019: £0). This figure related to one individual.

Staff numbers

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

	2020	2019
	Number	Number
Teachers	345	348
Administration and support	435	437
Management	54	47
	<u>834</u>	<u>832</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

(Continued)

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	9	8
£70,001 - £80,000	6	3
£80,001 - £90,000	-	1
£90,001 - £100,000	-	1
£100,001 - £110,000	3	2
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£150,001 - £160,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees (directors) and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £667,636 (2019 £604,892).

11 Trustees' remuneration and expenses

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

The value of remuneration was as follows:

K Sorrell (Chief Executive)

Remuneration £155,000 - £160,000 (2019: £155,000 - £160,000)

Employer's pension contributions £25,000 - £30,000 (2019: £20,000 - £25,000)

During the year ended 31 August 2020, travel and subsistence expenses totalling £32 (2019: £17) were reimbursed to 1 member (2019: 1 member)

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

12 Insurance for trustees (directors) and officers

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

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

13 Tangible fixed assets	Freehold Land and buildings	Short Term Leasehold	Leasehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Plant & Machinery	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2019	41,730,022	197,250	27,219,411	950,256	706,469	128,041	70,931,449
Transfer	(12,365,000)	-	12,365,000	-	-	-	-
Additions	518,286	-	7,168,036	441,503	30,307	41,447	8,199,579
Disposals	-	-	(1,517,500)	(130,117)	(46,949)	(14,337)	(1,708,903)
At 31 August 2020	29,883,308	197,250	45,234,947	1,261,642	689,827	155,151	77,422,125
Depreciation							
At 1 September 2019	3,607,925	130,704	3,480,199	499,884	342,935	116,912	8,178,559
Transfer	(146,475)	-	146,475	-	-	-	-
On disposals	-	-	(1,517,500)	(128,290)	(46,513)	(14,337)	(1,706,640)
Charge for the year	888,607	19,725	685,124	169,653	73,468	4,418	1,840,995
At 31 August 2020	4,350,057	150,429	2,794,298	541,247	369,890	106,993	8,312,914
Net book value							
At 31 August 2020	25,533,251	46,821	42,440,649	720,395	319,937	48,158	69,109,211
At 31 August 2019	38,122,097	66,546	23,739,212	450,372	363,534	11,129	62,752,890

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

13 Tangible fixed assets (Continued)

Included within land and buildings above is land of £8,093,931 (2019 £8,093,931) that is not depreciated).

A transfer has been made in the year as it has become clear that one property should be classified as leasehold where it was previously classified as freehold.

14 Stocks

	2020	2019
	£	£
Stocks of uniform	9,119	22,082

15 Debtors

	2020	2019
	£	£
Trade debtors	251,733	378,260
Other debtors	132,057	108,690
Prepayments and accrued income	1,467,235	1,077,934
	<u>1,851,025</u>	<u>1,564,884</u>

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	849,317	1,304,325
Other taxation and social security	535,940	493,441
Other creditors	789,874	694,038
Accruals and deferred income	903,762	1,415,933
	<u>3,078,893</u>	<u>3,907,737</u>

17 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	964,575	907,097

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors: amounts falling due after more than one year

(Continued)

Other creditors include the following loans:

SALIX loans totalling £120,506 repayable over 4 to 7 years, of which £99,274 (2019: £85,863) is due after more than one year. SALIX loans are interest free.

CIF loans totalling £15,000 (2019: £92,788) repayable over 5 years at an interest rate of 1.75%, of which £10,000 (2019: £79,153) is due after more than one year.

Equal pay loans resulting from academy conversion to Dudley MBC of £693,574 (2019: £714,236), repayable over 25 years at interest rates of between 2.4% and 4%, of which £666,147 (2019: £685,666) is due after more than one year.

Budget deficit loans acquired on academy conversion from Dudley MBC and South Staffs DC of £260,386 (2019: £17,999) repayable over 3 years, of which £171,974 is due after more than one year. The loan is interest free.

Redundancy loans on academy conversion due to South Staffordshire Council total £69,413 (2019: £106,077) and are repayable over 3 years, of which £17,180 (2019: £53,844) is due after more than one year. The loan is interest free.

18 Deferred income

	2020	2019
	£	£
Deferred income is included within:		
Creditors due within one year	317,083	408,427
	<u>317,083</u>	<u>408,427</u>
Deferred income at 1 September 2019	408,427	371,453
Released from previous years	(408,427)	(371,453)
Resources deferred in the year	317,083	408,427
	<u>317,083</u>	<u>408,427</u>
Deferred income at 31 August 2020	317,083	408,427

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	304,520	29,253,273	(30,093,394)	535,601	-
Other DfE / ESFA grants	46,814	4,510,333	(4,547,785)	-	9,362
Other government grants	-	1,292,193	(1,292,193)	-	-
Other restricted funds	-	511,722	(511,722)	-	-
Pension reserve	(15,301,000)	-	(1,041,000)	(3,372,000)	(19,714,000)
	<u>(14,949,666)</u>	<u>35,567,521</u>	<u>(37,486,094)</u>	<u>(2,836,399)</u>	<u>(19,704,638)</u>
Restricted fixed asset funds					
Inherited on conversion	48,254,020	-	(1,258,430)	-	46,995,590
DfE group capital grants & donations	5,507,599	8,784,779	(739,163)	-	13,553,215
Capital expenditure from GAG	757,132	-	(152,065)	-	605,067
Transferred from existing academies	10,033,567	-	(181,107)	-	9,852,460
	<u>64,552,318</u>	<u>8,784,779</u>	<u>(2,330,765)</u>	<u>-</u>	<u>71,006,332</u>
Total restricted funds	<u>49,602,652</u>	<u>44,352,300</u>	<u>(39,816,859)</u>	<u>(2,836,399)</u>	<u>51,301,694</u>
Unrestricted funds					
General funds	<u>1,327,945</u>	<u>832,841</u>	<u>(399,942)</u>	<u>(535,601)</u>	<u>1,225,243</u>
Total funds	<u>50,930,597</u>	<u>45,185,141</u>	<u>(40,216,801)</u>	<u>(3,372,000)</u>	<u>52,526,937</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2020.

DfE/LA and other grants - This fund includes other restricted grants that are received from government institutions and includes grants for SEN, Pupil Premium 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 2020 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 2020

19 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	419,295	27,461,776	(27,576,551)	-	304,520
Other DfE / ESFA grants	20,513	3,329,712	(3,303,411)	-	46,814
Other government grants	-	1,267,816	(1,267,816)	-	-
Other restricted funds	-	551,694	(551,694)	-	-
Pension reserve	(10,040,000)	(1,245,000)	(1,483,000)	(2,533,000)	(15,301,000)
	<u>(9,600,192)</u>	<u>31,365,998</u>	<u>(34,182,472)</u>	<u>(2,533,000)</u>	<u>(14,949,666)</u>
Restricted fixed asset funds					
Transfer on conversion	25,025,024	24,965,000	(1,736,004)	-	48,254,020
DfE group capital grants	4,249,630	1,740,457	(482,488)	-	5,507,599
Capital expenditure from GAG	954,866	-	(197,734)	-	757,132
Transferred from existing academies	10,216,279	-	(182,712)	-	10,033,567
	<u>40,445,799</u>	<u>26,705,457</u>	<u>(2,598,938)</u>	<u>-</u>	<u>64,552,318</u>
Total restricted funds	<u>30,845,607</u>	<u>58,071,455</u>	<u>(36,781,410)</u>	<u>(2,533,000)</u>	<u>49,602,652</u>
Unrestricted funds					
General funds	890,654	1,134,296	(697,005)	-	1,327,945
Total funds	<u>31,736,261</u>	<u>59,205,751</u>	<u>(37,478,415)</u>	<u>(2,533,000)</u>	<u>50,930,597</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds	(Continued)	
Total funds analysis by academy	2020	2019
Fund balances at 31 August 2020 were allocated as follows:	£	£
Windsor High School & Sixth Form	714,709	761,593
Goldsmiths Primary Academy	329,442	338,027
Rivers Primary Academy	376,419	387,698
Manor Way Primary Academy	(62,971)	(79,256)
Tenterfields Primary Academy	(90,574)	24,355
Kingswinford Academy	50,496	87,388
Colley Lane Primary Academy	61,695	112,185
Great Wyrley Academy	(10,846)	253,714
Cheslyn Hay Academy	(388,207)	(339,536)
Central services	254,441	133,111
Total before fixed assets fund and pension reserve	1,234,604	1,679,279
Restricted fixed asset fund	71,006,332	64,552,318
Pension reserve	(19,714,000)	(15,301,000)
Total funds	52,526,936	50,930,597

Manor Way Primary Academy shows negative funds primarily because of the liability on the equal pay loan inherited by the academy trust on conversion. The terms of the loan inherited require repayments on a 4% reducing balance methodology with annual interest of 2.7%.

Tenterfields Primary Academy in 2019/20 moved into a negative funds position. This arose primarily because additional leadership capacity was put into the academy during the year following challenging leadership changes in the previous year together with a reduction in breakfast and after-school club income arising from school closures during Covid-19.

Cheslyn Hay Academy shows negative funds because the academy inherited a deficit on conversion of £257,814 from the South Staffordshire Local Authority when the school converted in December 2018. During 2019/20 a repayment plan was agreed with the ESFA for the budget deficit inherited and this was converted into a loan and being repaid over 3 years by which time the academy will be contributing positive surpluses.

Great Wyrley Academy shows a small negative fund position because the expenditure was incurred in 2019/20 in respect of the ESFA grant income that was received in 2018/19 and therefore explains why there was a funds surplus in the previous year.

Overall funds reduced during the year across the Trust because of the commentary provided in respect of Great Wyrley Academy together with the Trustees agreeing to use £225,000 of reserves to support the first year increase in professional services and staff salaries as a result of the support staff alignment project and £70,000 of reserves towards implementing a Marketing and Communications strategy.

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2020	Total 2019
	£	£	£	£	£	£
Windsor High School & Sixth Form	6,174,416	1,808,250	819,807	1,014,807	9,817,280	9,369,210
Goldsmiths Primary Academy	1,497,418	356,487	481,637	302,097	2,637,639	2,486,976
Rivers Primary Academy	1,198,086	317,300	209,067	222,821	1,947,274	1,693,971
Manor Way Primary Academy	724,840	158,614	146,349	104,034	1,133,837	1,076,784
Tenterfields Primary Academy	844,908	218,131	121,280	168,597	1,352,916	1,292,190
Kingswinford Academy	3,474,352	663,324	640,952	450,947	5,229,575	4,978,198
Colley Lane Primary Academy	1,974,716	316,847	416,932	817,844	3,526,339	3,621,215
Great Wyrley Academy	2,467,874	598,827	435,831	488,405	3,990,937	3,915,309
Cheslyn Hay Academy	4,569,976	1,212,618	686,155	851,045	7,319,794	5,225,829
Central services	1,202,785	546,703	21,007	340,868	1,770,495	1,431,646
	<u>24,129,370</u>	<u>6,043,702</u>	<u>3,979,016</u>	<u>4,761,464</u>	<u>38,913,552</u>	<u>35,091,328</u>

20 Analysis of net assets between funds

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

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	62,752,890	62,752,890
Current assets	1,499,092	4,952,323	1,842,126	8,293,541
Creditors falling due within one year	(171,147)	(3,693,892)	(42,698)	(3,907,737)
Creditors falling due after one year	-	(907,097)	-	(907,097)
Defined benefit pension liability	-	(15,301,000)	-	(15,301,000)
Total net assets	1,327,945	(14,949,666)	64,552,318	50,930,597

21 Pension and similar obligations

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

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

Contributions amounting to £572,228 were payable to the schemes at 31 August 2020 (2019: £296,981) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations

(Continued)

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

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

The employer's pension costs paid to the TPS in the period amounted to £3,675,345 (2019: £2,250,846).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.6% for employers and 5.5 - 12.5% for employees.

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

The academy trust has entered into an agreement to make contributions in addition to normal funding levels due to the pension scheme being in deficit. It is anticipated that the additional contributions will be paid over the next 17 years. The expected contributions paid in total over the 3 years commencing 1 April 2020 to 31 March 2023 will be:

Tenterfields Primary School	£56,159
Windsor High School & Sixth Form	£175,873
Kingswinford Academy	£48,325
Manor Way Primary Academy	£51,029
Rivers Primary Academy	£61,067
Goldsmiths Primary Academy	£116,751
Colley Lane Primary Academy	£324,897

Total contributions made	2020 £	2019 £
Employer's contributions	1,759,000	1,108,000
Employees' contributions	363,000	337,000
Total contributions	2,122,000	1,445,000

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2020	2019
	%	%
West Midlands		
Rate of increase in salaries	3.25	3.65
Rate of increase for pensions in payment/inflation	2.25	2.15
Discount rate for scheme liabilities	1.65	1.90
Inflation assumption (CPI)	2.25	2.15
Staffordshire		
Rate of increase in salaries	2.6	2.7
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.9
Inflation assumption (CPI)	2.2	2.3

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

	2020	2019
	Years	Years
West Midlands		
Retiring today		
- Males	21.9	20.9
- Females	24.1	23.2
Retiring in 20 years		
- Males	23.8	22.6
- Females	26	25.1
Staffordshire		
Retiring today		
- Males	21.2	21.1
- Females	23.6	22.2
Retiring in 20 years		
- Males	22.1	23.5
- Females	25.0	24.8

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

The academy trust's share of the assets in the scheme	2020	2019
	Fair value	Fair value
	£	£
Equities	9,792,000	8,062,000
Debt	4,747,000	3,553,000
Cash	1,050,000	438,000
Property	1,284,000	1,067,000
Total market value of assets	16,873,000	13,120,000

The actual return on scheme assets was £1,866,000 (2019: £804,000).

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations	(Continued)	
Amount recognised in the Statement of Financial Activities	2020	2019
	£	£
Current service cost	2,496,000	1,974,000
Past service cost	16,000	348,000
Interest income	(267,000)	(307,000)
Interest cost	547,000	594,000
Benefit changes, curtailments and settlements gains or losses	8,000	(18,000)
	<u>2,800,000</u>	<u>2,591,000</u>
Changes in the present value of defined benefit obligations		2020
		£
At 1 September 2019		28,421,000
Current service cost		2,496,000
Interest cost		547,000
Employee contributions		363,000
Actuarial loss		4,971,000
Benefits paid		(227,000)
Past service cost		16,000
		<u>36,587,000</u>
Changes in the fair value of the academy trust's share of scheme assets		2020
		£
At 1 September 2019		13,120,000
Interest income		1,107,000
Actuarial gain		759,000
Employer contributions		1,759,000
Employee contributions		363,000
Benefits paid		(228,000)
Effect of non-routine settlements		(7,000)
		<u>16,873,000</u>

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

22 Reconciliation of net income to net cash flow from operating activities	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	4,968,340	21,727,336
Adjusted for:		
Net surplus on conversion to academy	-	(23,486,407)
Capital grants from DfE and other capital income	(8,784,779)	(1,740,457)
Investment income receivable	(14,367)	(19,550)
Finance costs payable	6,794	20,066
Defined benefit pension costs less contributions payable	761,000	1,196,000
Defined benefit pension scheme finance cost	280,000	287,000
Depreciation of tangible fixed assets	1,840,995	2,266,689
Loss on disposal of fixed assets	2,263	4,568
Decrease in stocks	12,963	1,578
Decrease/(increase) in debtors	23,556	(390,813)
(Decrease)/increase in creditors	(389,119)	1,862,286
Stocks, debtors and creditors transferred on conversion	-	(233,593)
Net cash (used in)/provided by operating activities	(1,292,354)	1,494,703

23 Analysis of changes in net funds	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	3,366,292	(77,672)	3,288,620
Cash equivalents	3,340,283	(1,313,853)	2,026,430

24 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	173,166	196,324
Amounts due in two and five years	230,924	254,368
	404,090	450,692

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

25 Capital commitments

	2020 £	2019 £
Expenditure contracted for but not provided in the accounts	46,149	170,879

26 Related party transactions

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

Salary paid to Mrs H White (connected person to Trustee) of £10,507 (2019: £9,486).

Sir Michael Griffiths is a 25% shareholder of SMG Education and a member of the Academy. During the year, SMG Education invoiced the Trust £2,465 (2019: £3,155) for the provision of performance management activities for the CEO and deputy CEO. At the year end, there was no balance outstanding to SMG Education.

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

27 Members' liability

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

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2020 the trust received £47,243 and disbursed £47,637 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 2020/21 academic year.

