

Company Registration No. 07523436 (England and Wales)

Windsor

WINDSOR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

WINDSOR ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 22
Governance statement	23 - 27
Statement on regularity, propriety and compliance	28
Statement of trustees' responsibilities	29
Independent auditor's report on the accounts	30 - 33
Independent reporting accountant's report on regularity	34 - 35
Statement of financial activities including income and expenditure account	36 - 37
Balance sheet	38
Statement of cash flows	39
Notes to the accounts including accounting policies	40 - 63

WINDSOR ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Trustees (Directors)

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

Senior management team

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

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

Company secretary

Mrs S-A Chidwick

Company registration number

07523436 (England and Wales)

Principal address

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

Academies operated

Windsor High School & Sixth Form
Goldsmiths Primary Academy
Rivers Primary Academy
Manor Way Primary Academy
Tenterfields Primary Academy

Location

Halesowen
Walsall
Walsall
Halesowen
Halesowen

Headteacher

Mr S Lanckham
Mrs L Bridgwood
Mrs L Wright
Mrs L Buffery
Mrs L Buffery

Windsor Academy Trust

Windsor Academy Trust

Windsor Academy Trust

WINDSOR ACADEMY TRUST

STATEMENT OF FINANCIAL ADMINISTRATION

Independent auditor

CK Audit
No 4 Castle Court 2

Bankers

Dudley
West Midlands
DY1 4RH

Solicitors

Lloyds Bank
22a Great Hampton Street
Birmingham
West Midlands

[REDACTED]

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the accounts and auditor's report of the charitable company

[REDACTED]

for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Windsor Academy Trust ("academy trust") operates five Primary Academies in the City of Windsor, Berkshire.

[REDACTED]

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

The academy trust is aware of its obligations under The Companies (Miscellaneous Reporting) Regulations 2018 and UK Company Charities. The academy trust is an educational establishment where its key stakeholders are the young persons that attend nine schools across the West Midlands. All decisions that are made at Headteacher

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4. **WAT Growth and Resilience:** 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;

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievement and Performance

1. Unlocking Personal Potential

WAT has supported students in unlocking their personal potential throughout the academic year, both in school and

WAT Character Framework - WAT continues to work in close partnership with the Jubilee Centre for Character

and Virtues to develop the character and resilience of students. The WAT ACRIE framework has been

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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

[REDACTED]

[REDACTED]

KS5 Headline Performance

[REDACTED]

Great Wyrley	0.60	35.1	0.37	32.6	0.91	37.6
Windsor	0.69	38.3	0.61	38.2	1.11	39.3
WAT Academies 3+ Years	0.68	37.8	0.59	37.3	1.05	38.7

* Data based on Teacher Assessed Grades using the 2019 coefficients

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

Outcomes of post-16 continue to be exceptionally strong at both Windsor Sixth Form and Academy. [REDACTED]

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2.2 Primary Academies headline performance measures Year 6

Academy	2019 national %	2019 academy %	2021 academy %	2021 academy % higher than national	Estimated DfE progress banding
Waterfields	standard	standard	standard	standard	banding
Manor Way	73%	77%	90%	43%	Well above average
Widening	70%	70%	82%	27%	Over average
Maths	77%	77%	85%	30%	Over average

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Student and Parent Guidance for Remote Learning and Staff Guidance for Remote Working websites continued to provide an invaluable resource to support students, parents and staff. The sites were frequently

iPads for Learning was successfully launched in December 2020 as part of WAT's ongoing commitment to providing a world-class curriculum and digitally rich environment that equips students with the skills they need for

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

- West Midlands Regional Hub for the Chartered College of Teaching

As mentioned in our annual report, the CEO has supported an MAT School Governance and Leadership

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- Mentor MAT on the MAT Development Programme

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

[REDACTED]

[REDACTED] metal arrangements were completed with color panels installed and ungraded

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trust's successful bid for the Public Sector Decarbonisation Scheme (PSDS) resulted in an inward investment of £2.5m of government grant. This will provide long term energy and financial savings for the Trust because some

of the future energy needs will be self-generating. Sustainable energy will therefore support the Trust's sustainable finance agenda. During the year, the Trust's water contracts with suppliers were also consolidated.

During the pandemic, WAT was required to comply with the government's public sector procurement policy requirements. This was a government strategy for public sector organisations (including multi academy trust's)

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Checklists and frameworks produced by the Confederation of School Trusts (CST) and WAT's independent health

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

and safety provider continued to be adapted and updated to support the Trustees and the Executive with the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The academy trust also received a total of £5.055m in capital funding for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice (Accounting and Reporting by

Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2021 the net book value (cost less depreciation) of fixed assets was £74,000.

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Principal risks and uncertainties

Financial—The academy trust has considerable reliance on continued Government funding through the ECFE

[REDACTED]

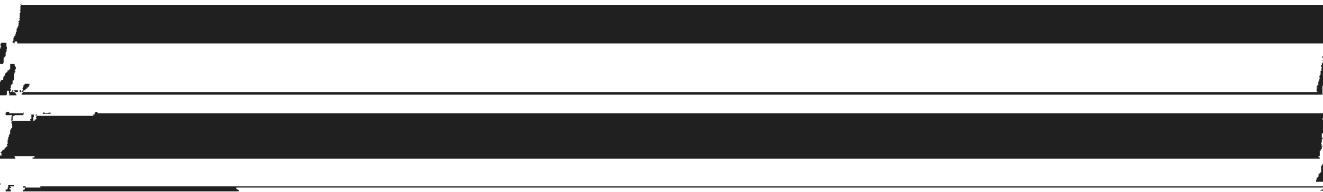
Around 95% of incoming resources is ultimately Government funded and whilst state education funding is secured

[REDACTED]

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019



Fundraising

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

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions

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

Organisational boundary

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

Reporting period

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

<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	7,326,341	
- Fuel consumed for transport	2,004,252	



Electricity purchased	56,844	94,800.00
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<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	1,341.90	
- Fuel consumed for owned transport	11.10	
Scope 2 - indirect emissions		1,353.00

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Planned capital expenditure will continue to have a significantly positive impact on our schools. This is expected to

[REDACTED]

[REDACTED]

managed to ensure that over time each school gains from large scale projects and the facilities in several schools

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Windsor Academy Trust has an

[REDACTED]

WINDSOR ACADEMY TRUST

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

Attendance at meetings in the year was as follows:

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

Review of value for money

As Accounting Officer the Chief Executive Officer has responsibility for ensuring that the academy trust delivers

good value in the use of public resources. The Accounting Officer understands that value for money refers to the

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8. The academy trust receives a large amount of capital grant through School Condition Allocation (SCA) ~~which is intended to ensure that the grant has been targeted to the schools in most~~

[REDACTED]

WINDSOR ACADEMY TRUST

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

The risk and control framework

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

comprehensive budgeting and monitoring systems with an annual budget and regular consolidated

[REDACTED]

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

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



Miss A R Haigh
Chair of the Board



Mr K W Spence

A large rectangular area of the document is completely redacted with black ink, obscuring all text and data that would otherwise be present in the table or report body.

Mr K W Sorrell
Accounting Officer

02 December 2021

WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Windsor Academy Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Standards (UKAS) 2018, which are effective for accounting periods beginning on or after 1 January 2019).



WINDSOR ACADEMY TRUST

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

[REDACTED]

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

[REDACTED]

WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

We identified and assessed the risks of material misstatement of the financial statements in respect of

[REDACTED]

[REDACTED]

[REDACTED]

irregularities whether due to fraud or error, or non-compliance with laws and regulations and then designed and

[REDACTED]

WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

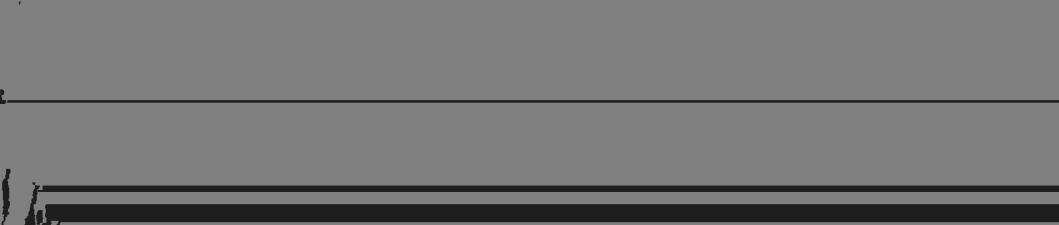
Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them.




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

2 December 2021



WINDSOR ACADEMY TRUST

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

REGULARITY TO WINDSOR ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

[REDACTED]

[REDACTED]

In accordance with the terms of our engagement letter dated 9 October 2020 and further to the requirements of

[REDACTED]

[REDACTED]

[REDACTED]

WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the

WINDSOR ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	14,115	133,516	5,055,103	5,202,734	8,824,737
Charitable activities:						
- Funding for educational operations	4	278,586	37,566,924	-	37,845,510	35,974,334
Other trading activities	5	319,406	-	-	319,406	371,703
Investments	6	1,701	-	-	1,701	14,367
Total		613,808	37,700,440	5,055,103	43,369,351	45,185,141
Expenditure on:						
Raising funds	7	10,850				
Charitable activities:						
Educational operations	9	495,071	39,223,586	2,734,429	42,453,086	40,208,313
		-				
		-				
Total	7	505,921	39,223,586	2,734,429	42,463,936	40,216,801

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

The financial statements are prepared on the basis of the accounting policies set out below.

1.1

The financial statements are prepared on the basis of the accounting policies set out below.

The financial statements are prepared on the basis of the accounting policies set out below.

where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a

third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the

academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value

WINDSOR ACADEMY TRUST

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting

WINDSOR ACADEMY TRUST

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

6 Investment income

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

7 Expenditure

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

Net income/(expenditure) for the year includes: 2021
£ 2020
£

The academy trust has provided the following central services to its academies during the year:		
- Audit	24,000	24,000
- Other services	7,500	10,000
Operating lease rentals	185,821	200,098
Depreciation of tangible fixed assets	2,266,548	1,840,995
Loss on disposal of fixed assets	-	2,263
Bank and loan interest	3,623	6,794
Net interest on defined benefit pension liability	321,000	280,000

8 Central services

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

Staff costs

Staff costs during the year were:

	2021	2020
Wages and salaries	2,350,236	2,230,898
Social security costs		
Pension costs		
FRS102 pension adjustment		
Staff costs - employees		
Agency staff costs		
Staff restructuring costs		
	2,350,236	2,230,898
Total staff expenditure	5,315,199	5,314,223

Staff restructuring costs comprise:

Redundancy payments	199,028	2,000
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Staff numbers

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

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

THE STATE OF TEXAS, COUNTY OF []

Know all men by these presents, that [] of the County of [] State of Texas, for and in consideration of the sum of [] Dollars, to [] in hand paid by [] the receipt of which is hereby acknowledged, have granted, sold and conveyed, and by these presents do grant, sell and convey unto the said [] of the County of [] State of Texas, all that certain []

Acres of land, situate in the County of [] State of Texas, to have and to hold unto the said [] his heirs and assigns forever.

Given under my hand and seal of office this [] day of [] 19[]

WITNESSETH:

That the within premises were lawfully sold and conveyed by the undersigned to the said [] as therein expressed, and that the same are now lawfully owned by the said []

- 1. []
- 2. []
- 3. []
- 4. []
- 5. []
- 6. []
- 7. []
- 8. []
- 9. []
- 10. []

IN WITNESS WHEREOF:

I, the undersigned, a Notary Public in and for the State of Texas, do hereby certify that the within premises were lawfully sold and conveyed by the undersigned to the said [] as therein expressed, and that the same are now lawfully owned by the said []

NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS

My commission expires this [] day of [] 19[]



LIST

STATEMENTS (CONTINUED)

AUGUST 2021

held and buildings	M. vehi	Computer equipment	Fixtures, fittings & equipment	Plant & machinery
£		£	£	£
34,947		1,261,642	689,827	55,151
-	18	-	-	18,948
67,011		720,728	20,146	26,850
-		(166,623)	(157,192)	17,110
01,958	8	1,815,747	552,781	25,943
94,298		541,247	369,890	26,993
-	2	-	-	(2,842)
-		(166,623)	(157,192)	17,110
17,756	2	321,922	64,308	35,787
12,054	5	696,546	277,006	72,828
89,904	13	1,119,201	275,775	53,115
40,649		720,395	319,937	48,158

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

(Continued)

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

14 Stocks

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

17 Creditors: amounts falling due after more than one year

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

WINDSOR ACADEMY TRUST

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

17 Creditors: amounts falling due after more than one year

(Continued)

Other creditors include the following loans:

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

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	30,565,870	(30,097,812)	(412,712)	55,346
Pupil premium	-	1,877,245	(1,877,245)	-	-
Other DfE / ESFA grants	9,362	2,815,815	(2,816,058)	-	9,119
Other government grants	-	2,063,141	(2,036,845)	-	26,296
Other restricted funds	-	378,369	(313,626)	-	64,743
Pension reserve	(19,714,000)	-	(2,082,000)	(3,051,000)	(24,847,000)
	<u>(19,704,638)</u>	<u>37,700,440</u>	<u>(39,223,586)</u>	<u>(3,463,712)</u>	<u>(24,691,496)</u>
Restricted fixed asset funds					
Inherited on conversion	46,995,590	-	(1,181,824)	-	45,813,766
DfE group capital grants	13,553,205	5,055,103	(1,330,457)	-	17,277,861
Capital expenditure from GAG	605,067	-	(31,094)	412,712	986,685
Transferred from existing					
Total funds	52,526,927	43,369,351	(42,463,936)	(3,051,000)	50,381,352

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDING 31 AUGUST 2021

19 Funds

(Continued)

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

Restricted general funds



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

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

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

DFE/EA and other grants - This fund includes other restricted grants that are received from government

institutions and includes grants for SEN and other local authority grants.

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

Pension reserve - This represents the liability on the LDCS defined benefit scheme

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds (Continued)

Total funds analysis by academy

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

WINDSOR ACADEMY TRUST

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

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Windsor High School & Sixth Form	7,007,550	1,440,047	436,021	1,349,806	10,233,424	9,817,280
Goldsmiths Primary Academy	1,664,644	325,157	152,754	565,720	2,708,275	2,637,639
Donkey Primary Academy	4,000,000	200,000	117,000	112,197	4,429,207	4,047,071

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of net assets between funds (Continued)

	Unrestricted funds	Restricted funds:	Total funds
	General	Endowment	

	Unrestricted funds	Restricted funds:	Total funds
	General	Endowment	
Fund balances at 31 August 2020 are			

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		(1064,575)		(1064,575)

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

- 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

WINDSOR ACADEMY TRUST

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

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2021	2020
	%	%

West Midlands

Rate of increase in salaries	3.85	3.25
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The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

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

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

	2021	2020
Discount rate - 0.1%	1,287,000	1,025,000

WINDSOR ACADEMY TRUST

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

21 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

2021
£

At 1 September 2020	16,874,000
Interest income	291,000
Actuarial gain	2,887,000
Employer contributions	1,433,000

Reconciliation of net income to net cash flow from operating activities

Benefits paid	(458,000)
Effect of non-routine settlements	(2,000)
At 31 August 2021	21,414,000

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	905,415	4,968,340
Adjusted for:		
Capital grants from DfE and other capital income	(5,055,403)	(8,794,770)

WINDSOR ACADEMY TRUST

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

24 Long-term commitments, including operating leases

The following table shows the future minimum lease payments under non-cancellable

Amounts due within one year
Amounts due in two and five years

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	£	£
	148,876	173,166
	134,723	230,924
	283,599	404,090

