

Company Registration No. 07523436 (England and Wales)



WINDSOR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

WINDSOR ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Trustees (Directors)

Miss A D Heist (Chair of the Board)

[REDACTED]

Principal address

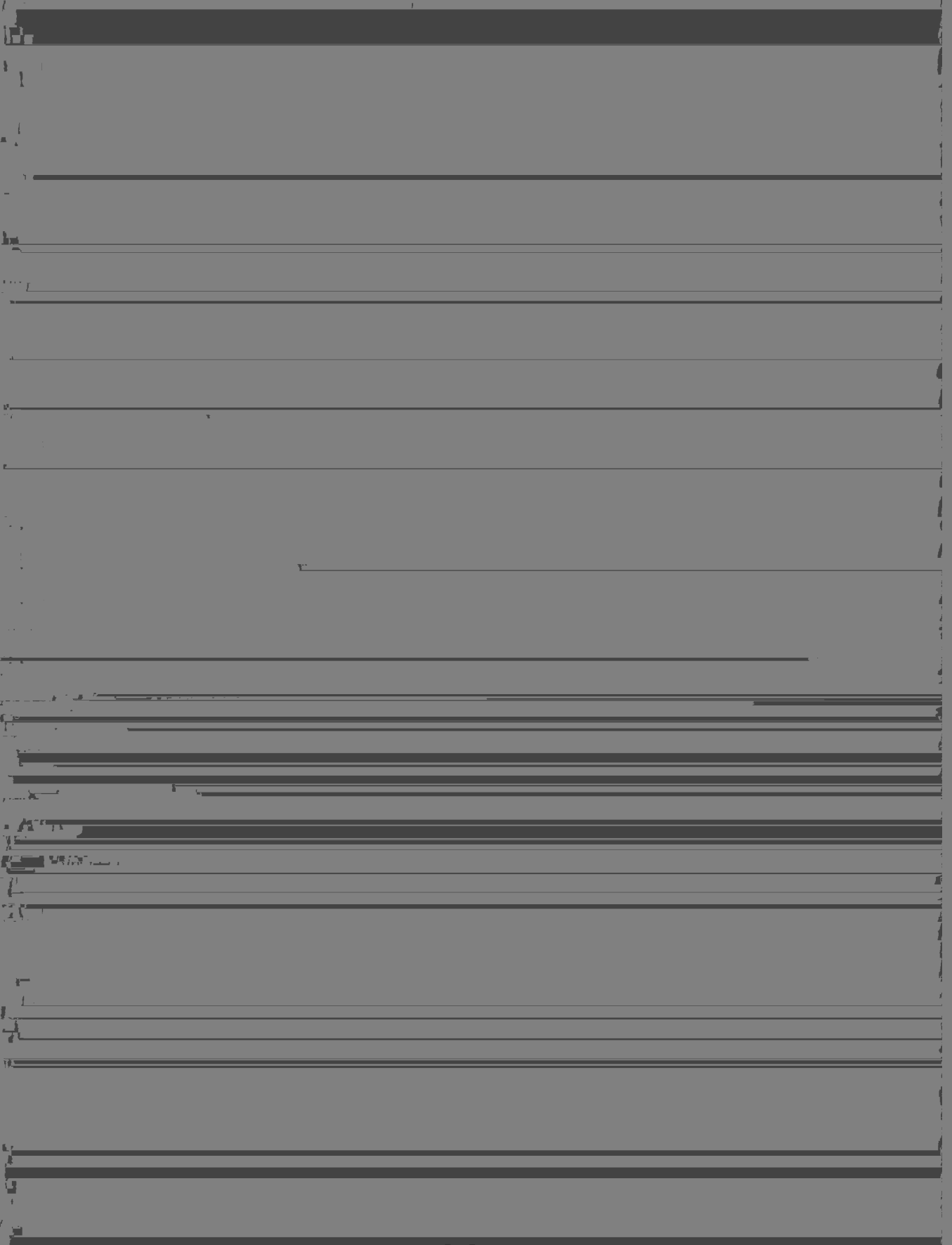
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WINDSOR ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charity for the year ended 31 August 2022.



WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Each academy has a leadership team in place for the day-to-day management of the schools within the academy.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

trust. In all cases, the leadership teams are responsible for the authorisation of spending within agreed budgets and the

[REDACTED]

[REDACTED]

||

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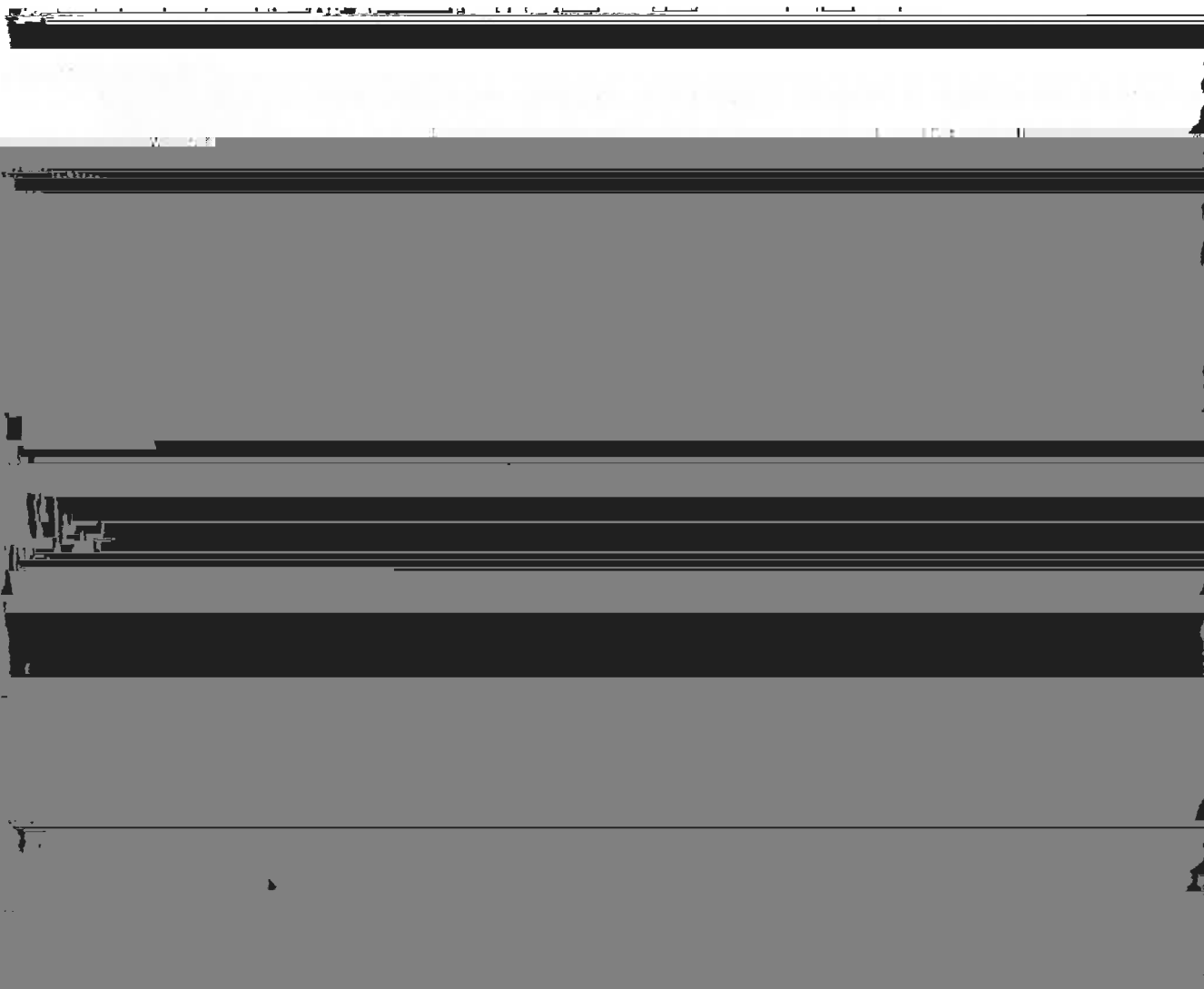
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WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022



The WAT Approach:

- Alignment through codified approaches developed collaboratively, grounded in research and informed by *successful practice*

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

The MAT Schools Transformation Model (STM) adopted from Sir David Carter's four stage improvement

model. The School Transformation Model provides an accurate diagnosis of where each school is in its

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

In 2022, WAT's primary schools demonstrated significant improvement from the 2019 published outcomes at

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Secondary outcomes Key Stage 5*

This year, no progress data will be published nationally for post-16 students. This is because the department for education committed to not using any measures to assess progress in accountability measures. We

saw pleasing increases in the average point score and average grades in 2022. Students' attainment in

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In September 2021, the Early Career Framework (ECF) launched and is supporting all new teachers during their first two years of teaching. The ECF is a set of entitlements to support the development of new teachers and is...

[REDACTED]

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3, Big Move 3: Delivering Civic Impact

One of the Trust's key aims is to drive education for the greater public good, to create social value and deliver civic

impact. This is achieved through a range of activities, including:

• Supporting local schools and colleges through a range of initiatives, including:

• Providing financial support to schools and colleges to help them improve their facilities and resources.

• Providing staff training and development opportunities to help them improve their skills and knowledge.

• Providing a range of other support services, including:

• Providing financial support to schools and colleges to help them improve their facilities and resources.

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• Providing a range of other support services, including:

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• Providing financial support to schools and colleges to help them improve their facilities and resources.

• Providing staff training and development opportunities to help them improve their skills and knowledge.

• Providing a range of other support services, including:

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Right Move 4: Sustainability

[REDACTED]

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5. Expanding the WAT Family Reach

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

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

- Increasing the number of student admissions into current WAT schools

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4. Governance

Following the Board of Directors meeting in January, a Governance Working Group was established consisting of the

[REDACTED]

[REDACTED]

CEO and the Chairs of the People and Culture, Finance and Audit and Education and Performance and Standard Committees in addition to the Compliance Officer and Executive PA to the CEO.

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

[REDACTED]

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Protecting the success of the academy trust

The Trust is aware of its obligations under section 172(1)(a) to (f) of the Companies Act 2006. Trustees in promoting

[REDACTED]

the success of the Trust have regard to the likely consequences of any decision in the long term; the interests of the

[REDACTED]

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

The academy trust held fund balances at 31 August 2022 of £1.886m comprising £1.479m of restricted funds and £0.408m of unrestricted general funds. The academy trust's free reserves (unrestricted reserves, restricted general reserves, excluding pension liability and long term liabilities) are £1.886m. Reserves are maintained at a level so as to

funding agreement thereby ensuring that there is sufficient buffer to absorb unexpected expenditure.

[REDACTED]

TRUSTEES' REPORT (CONTINUED)

[REDACTED]

FOR THE YEAR ENDED 31 AUGUST 2022

Reporting period

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

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] 1,208.70

[REDACTED] 14.80

[REDACTED] 1,223.50

[REDACTED] 368.70

[REDACTED] 1,598.90

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDING 31 AUGUST 2022	
	2021/22
Energy use (kWh)	368.7
CO ₂ e (t)	6.7

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

Emission source	2020/21	2021/22
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	1,341.9	1,208.7
Transport - Company owned vehicles (mini-buses)	11.1	14.8
<u>Scope 2</u>		
Purchased electricity (location-based)	444.7	
<u>Scope 3</u>		

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Energy efficiency action during current financial year

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

measures

- As part of the trust's strategy - *Powering into the Second Decade* - which was launched in January 2022, sustainability has been introduced as one of the trust's Five Big Moves. This ensures that decarbonisation and energy reporting is placed at the heart of everything WAT does

Great Wyrley Academy's plant room replacement scheme was completed in January 2022. The project was

WINDSOR ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The WAT family of schools will grow, with our new free school, Windsor Olympus Academy, expected to open with 180 students in September 2023, and Windsor Swift Academy on track to open in 2025. The trust also anticipates two new

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors (Trustees) has delegated the day to day responsibility to the Chief Executive, as accounting

WINDSOR ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6. The academy trust continued its strategy in moving schools to the London Grid for Learning (LGFL), a national framework service provider, and thereby enhancing our schools' ability to manage and make changes to

[REDACTED]

WINDSOR ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Windsor Academy Trust, I have considered my responsibility to notify the academy trust

[The following text is redacted with a grey box]

WINDSOR ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

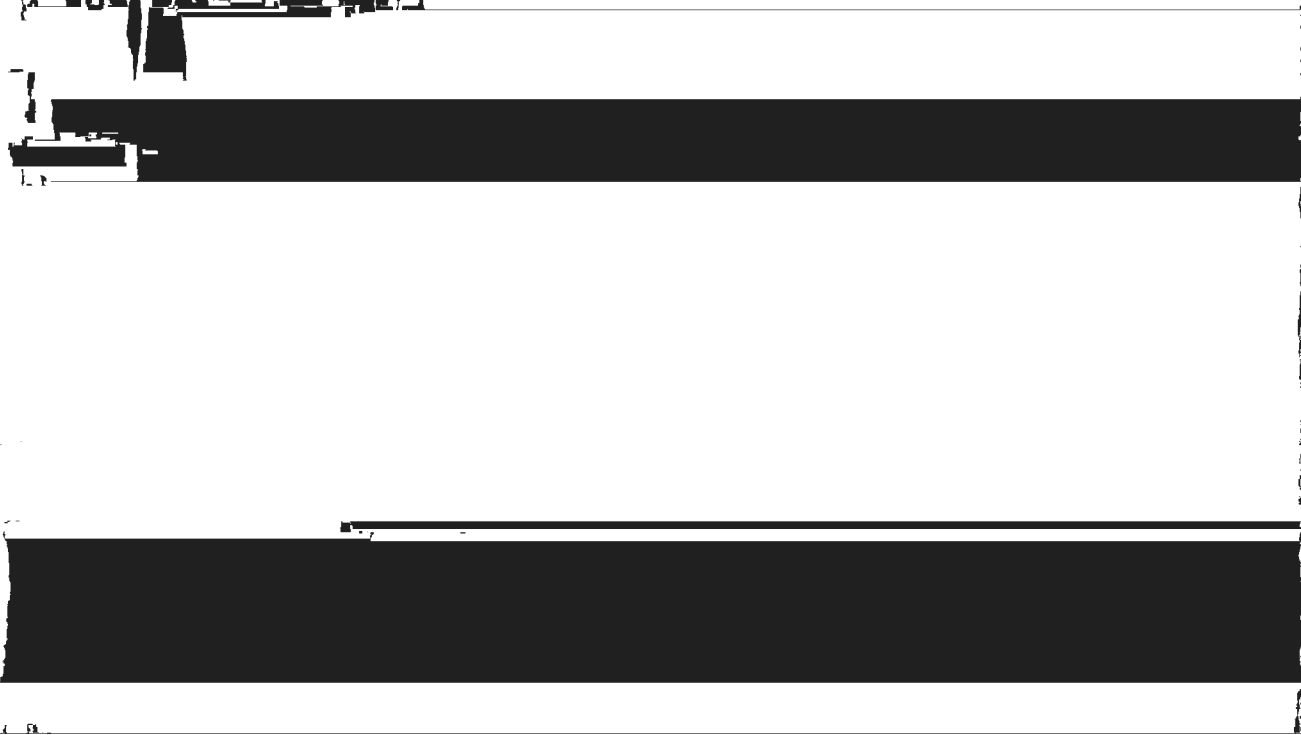
The trustees (directors) (who act as trustees for Windsor Academy Trust and as the directors of Windsor Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency. The trustees (directors) are also responsible for ensuring that the accounts are prepared in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency.

Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency.

Miss A R Haigh
Chair of the Board

WINDSOR ACADEMY TRUST

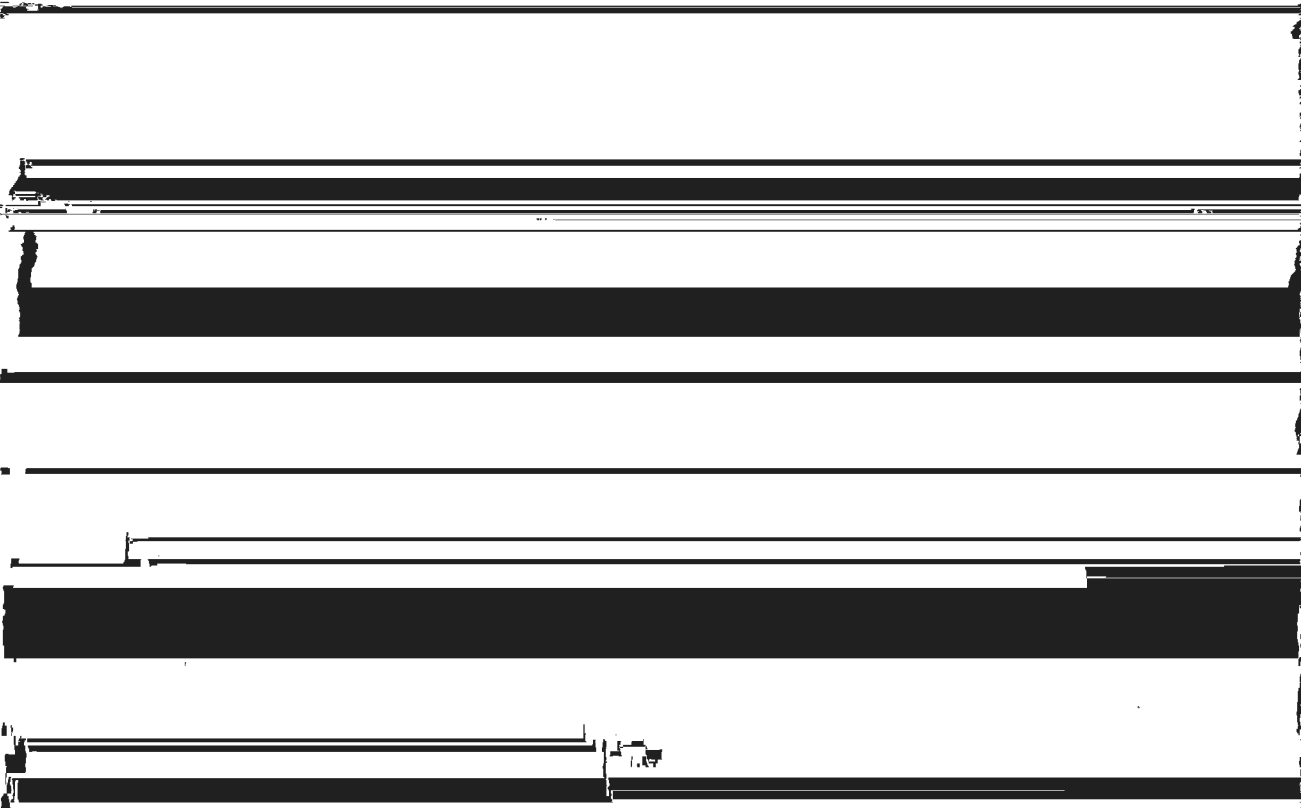
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WINDSOR ACADEMY



TRUST FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Windsor Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including



WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

~~In our opinion, based on the work undertaken by us, 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 the provisions of the Companies Act 2006.~~

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

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

[REDACTED]

In accordance with the terms of our engagement letter dated 8 October 2020 and further to the requirements of the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Education and Skills Funding Agency (ESFA) – Education and Skills Funding Agency (ESFA) – 2020/2020

[REDACTED]

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON

CK
Reporting Accountant
CK Audit

Dated: *8th December 2022*

WINDSOR ACADEMY TRUST

BALANCE SHEET

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		71,984,330		71,208,971
Current assets					
Stocks	14	14,790		9,197	
Debtors	15	1,862,682		2,528,323	
Cash at bank and in hand		5,867,255		6,340,777	
			7,744,727		8,878,297
Current liabilities					
Creditors: amounts falling due within one year			3,776,374		4,831,498
Total assets less current liabilities			75,760,704		76,040,469
Creditors: amounts falling due after more than one year	17		(668,704)		(812,117)
Net assets before defined benefit pension scheme liability			75,092,000		75,228,352
Total funds					

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

Miss A R Haigh
Chair of the Board

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is

probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities

WINDSOR ACADEMY TRUST

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

8 Central services

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

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

- Legal services
- Educational support services

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

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

The amounts charged during the year were as follows:

	2022	2021
	£	£
Windsor High School & Sixth Form	656,276	616,331
Total	656,276	616,331

WINDSOR ACADEMY TRUST

	Unrestricted	Restricted	Total	Total
Direct costs				
Educational operations	40,217	28,734,563	28,774,780	28,258,903
Support costs				
Educational operations	504,678	15,317,761	15,822,439	14,194,184
	<u>544,895</u>	<u>44,052,324</u>	<u>44,597,219</u>	<u>42,453,087</u>

	2022	2021
Analysis of support costs		
Support staff costs	5,598,229	5,394,090
Depreciation	2,593,685	2,266,548
Technology costs	613,153	552,470
Premises costs	2,345,440	2,182,011
PFI charges	694,859	680,658
Legal costs	27,315	20,381
Other support costs	1,305,062	962,106
LGPS costs	2,583,000	2,082,000
Governance costs	2,000	50,000

10 Staff

Staff costs	15,822,439	14,194,184
Staff costs during the year were:		

	2022	2021
Wages and salaries	£	£
	22,860,071	23,441,854
	2,350,105	2,350,236
	4,378,528	4,315,199

Staff restructuring costs comprise:

Redundancy payments	20,552	199,028
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

(Continued)

Staff numbers

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

	2022	2021
Full-time	15	15
Part-time	1	1
Agency	1	1
Sub-contractors	1	1
Total	18	18

Higher paid staff

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

	2022	2021
Trustees	6	5
Senior management	3	2
Other employees	-	1
Sub-contractors	2	3
Agency	2	3
Part-time	1	-
Full-time	-	1
Total	18	15

Key management personnel

The key management personnel of the academy trust comprise the trustees (directors) and the senior

ST. MICHAEL'S ACADEMY TRUST

THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 AUGUST 2022

Fixed assets									
Leasehold land and buildings	Motor vehicles	£	£	£	£	£	£	£	£
46,001,958	18,948			1	1,525,943	81,447,518			
610,788	-			-	193,514	-			
1,172,635	-			4	674,847	3,369,045			
47,785,381	18,948			5	2,394,304	84,816,563			
3,912,054	5,684			6	172,828	10,238,547			
1,160,810	2,842			0	222,187	2,593,686			
5,072,864	8,526			6	395,015	12,832,233			
42,712,517	10,422			9	1,999,289	71,984,330			
42,089,904	13,264			5	1,353,115	71,208,971			

WINDSOR ACADEMY TRUST

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

13 Tangible fixed assets (Continued)

Included within land and buildings above is land of £8,093,931 (2021 £8,093,931) that is not depreciated.

14 Stocks

	2022	2021
	£	£
Stocks of uniform and catering	14,790	9,197

15 Debtors

	2022	2021
	£	£
Trade debtors	72,212	103,373
Other debtors	200,070	200,070
Total	272,282	303,443

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,561,056	1,472,984
Other taxation and social security	572,352	582,880
Other creditors	747,532	771,102
Accruals and deferred income	1,087,413	1,219,833
Total	3,968,353	4,046,799

17 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	668,704	812,117

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

(Continued)

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

Restricted general funds

This fund includes the General Annual Grant funding and other restricted income and expenditure relating to

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)		30,565,870	(30,097,812)	(412,712)	55,346
UIFSM		157,836	(157,836)	-	-
Pupil premium	1,225,243	613,808	(505,921)	-	1,333,130
Total funds	52,526,937	43,369,351	(42,463,936)	(3,051,000)	50,381,352

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds	(Continued)	
Total funds analysis by academy		
	2022	2021
Fund balances at 31 August 2022 were allocated as follows:	£	£
Windsor High School & Sixth Form	705,226	762,171
Colley Lane Primary Academy	244,899	259,899
Rivers Primary Academy	364,581	387,698
Manor Way Primary Academy	32,329	13,891
Tenterfields Primary Academy	15,417	10,268
Kingswinford Academy	69,007	65,816
Colley Lane Primary Academy	140,219	141,202
Great Wyrley Academy	(187,184)	(299,074)
Cheslyn Hay Academy	3,746	(165,758)
Central services	399,026	214,397

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Funds

(Continued)

Total cost analysis by academy

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

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

20 Analysis of net assets between funds

	Unrestricted	Restricted funds:	Total

Funds	General	Fixed asset	Funds
£	£	£	£

Fund balances at 31 August 2022 are represented by:

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

(Continued)

20 Analysis of net assets between funds

	Unrestricted	Restricted funds	Total
	Funds £	General £	Fixed asset £
	Funds £		Funds £
Tangible fixed assets	-	-	71,208,971
Current assets	1,333,130	4,970,343	2,574,824
Current liabilities	-	(4,002,722)	(44,077)
Non-current liabilities		(812,117)	-
Pension scheme liability		(24,847,000)	(24,847,000)
Total net assets	1,333,130	(24,691,496)	73,739,718

21 Pension and similar obligations

The majority of the employees belong to two principal pension schemes: the Teachers' Pension Scheme

INDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations

(Continued)

Employer contribution rates set at 23.69% of pensionable pay, including a 0.09% employer

administration charge.

Total scheme liabilities (measured at the present value of future benefits)

	2022	2021
	£	£
	1,636,000	1,433,000
	675,000	665,000
	2,015,000	1,822,000

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Pension and similar obligations (Continued)

Principal actuarial assumptions	2022	2021
	%	%
West Midlands		
Rate of increase in salaries	4.05	3.85
Rate of increase for pensions in payment/inflation	3.05	2.85
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	9.90	2.05
Staffordshire		
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payment/inflation	3.05	2.85
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	9.90	2.05

Inflation assumption (CPI)	2022	2021
	Years	Years
West Midlands		
Retiring today	21.2	21.6
	23.6	24

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

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

WINDSOR ACADEMY TRUST

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

21 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2022 Fair value £	2021 Fair value £
Equities	15,316,000	13,415,000
Debt	4,538,000	5,733,000
Cash	862,000	763,000
Property	1,845,000	1,503,000
Total market value of assets	22,561,000	21,414,000

The actual return on scheme assets was £(653,000) (2021: £3,178,000).

Amount recognised in the Statement of Financial Activities	2022 £	2021 £
Current service cost	2,707,000	2,107,000
Interest income	(368,000)	(291,000)
Interest cost	795,000	612,000
Profit/changes on curtailments and settlements arising on leases		0,000

WINDSOR ACADEMY TRUST

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

21 Pension and similar obligations

(Continued)

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

	2022 £
At 1 September 2021	21,414,000
Interest income	368,000
	(1,021,000)
	1,636,000
	379,000
	(215,000)
	22,561,000

22 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
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Net cash flow from operating activities	(2,719,351)	905,461
Adjusted for:		
Capital grants from DfE and other capital income	(2,420,071)	(5,055,402)

WINDSOR ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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FOR THE YEAR ENDED 31 AUGUST 2022

28 Agency arrangements