

**Company Registration No. 07522426 (England and Wales)**

Windsor  
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**WINDSOR ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

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# WINDSOR ACADEMY TRUST

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# WINDSOR ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Dr C White  
Mr E Hunt

Sir W Griffiths

### Trustees

Mr A J Middleton (Chair)

Ms A R Haigh (Director)  
Mr H J Monk (Director)  
Mr K W Sorrell (Director) (Resigned 6 November 2019)  
Mr J Davis (Director) (Resigned 24 September 2019)



# WINDSOR ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

# WINDSOR ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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

academy trust. All groups the leadership teams are responsible for the authorisation of spending within agreed

6

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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.

# WINDSOR ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Strategic report

#### Achievements and performance

##### 1. Unlocking Personal Potential

**Student Leadership:** Student leadership is vibrant in the academy trust. WAT aim to 'develop tomorrow's leaders today'. Children undertake leadership roles and responsibilities across a range of levels from leadership

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# WINDSOR ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 2. Unlocking Academic Potential

#### Student Headline Performance Outcomes – Summer 2019

Academy	Change in Standardised Score	Standardised Score	Number of Pupils	Number of Pupils
Windsor High School and Sixth Form	0.23	4.83		
The Kingswinford	0.10	4.94	53	73
Great Wyrley Academy	-0.23	4.49	36	56
Cheslyn Hay Academy	-0.24	4.77	46	72
WAT Aggregate (for schools 3 years plus)	0.18	4.65	43	64
National Provisional 2019	-0.03	4.65		
				Open
				0.24
				-0.09
				-0.02
NB: Great Wyrley joined the academy trust in September 2018 and Cheslyn Hay Academy in January 2019.				0.11
				-0.04
				-0.04

**WINDSOR ACADEMY TRUST**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

WAT has an aggregate P8 score of 0.18 for secondary academies that have been with WAT for over three

**Post 16 Outcomes 2019: Cheslyn Hay Academy:**

**A-Levels**

**Vocational**

and Maths at 46% (national 42%) and % 9.4 in English and Maths at 70% (national 64%). These aggregate

# WINDSOR ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### Primary Academics headline performance measures 2019

	National	WAT	Collev	Goldsmith	Manor	Rivers	Tenterfields
Reading							
Writing							
Progress							

### Reading

	National	WAT	Collev	Goldsmith	Manor	Rivers	Tenterfields
% pupils EXS+	73%	63%	73%	33%	70%	72%	70%
% pupils GDB	27%	37%	27%	67%	30%	28%	30%

	National	WAT	Collev	Goldsmith	Manor	Rivers	Tenterfields
Progress	0.0	-3.6	-2.0	-5.8	-3.0	0.3	-1.0

### Writing

	National	WAT	Collev	Goldsmith	Manor	Rivers	Tenterfields
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# WINDSOR ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 3. Empowering People

WAT is a leading employer in the West Midlands and has grown to become an employer of choice in the

schools sector in the region, with a strong commitment to treating all staff professionally, fairly and equitably. In

[REDACTED]

[REDACTED]

[REDACTED]

**WINDSOR ACADEMY TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

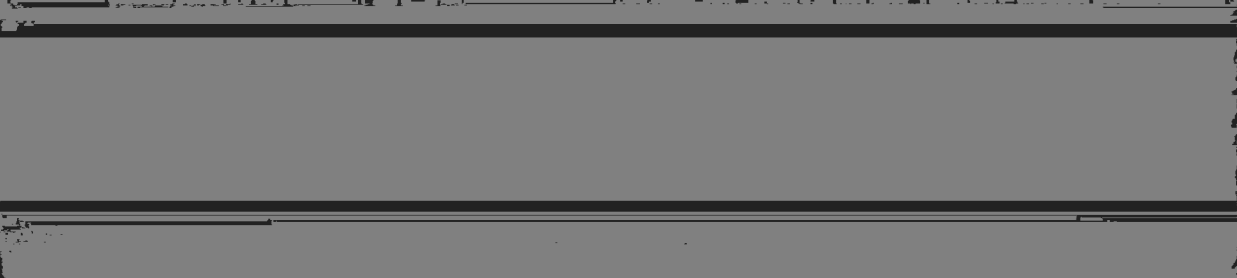
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**6. Highly Effective Governance**

During the course of the year there have been meetings with the Chairs of the Local Advisory Body (LAB) by way of providing both updates and feedback. This is part of a plan to ensure greater connectivity between the



working of each LAB and the work of the Board. These meetings have been convened by the Trustee with responsibility for Local Advisory Body governance and supported by the CEO.



# WINDSOR ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### Financial review

The academy trust generated an operating surplus of £21.727m for the year to 31 August 2019 (2017/18

# WINDSOR ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### Reserves

The academy trust held fund balances at 31 August 2018 of £50.931m comprising £49.603m of restricted funds and £1.328m of unrestricted general funds. The academy trust's free reserves (unrestricted reserves, restricted general reserves, excluding pension liability and long term liabilities) are £2.586m which represents approximately 4 weeks of expenditure. 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.



# WINDSOR ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Pension - Around 80% of the academy trust's expenditure is staff related (salaries, National Insurance and Pension). Teachers have access to the Teachers' Pension Scheme (TPS).

# WINDSOR ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The academy trust is an inclusive organisation. The academy trust is aware of its obligations under the Equality

Mr A J Middleton  
Chair



# WINDSOR ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2019**

### 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

[REDACTED]

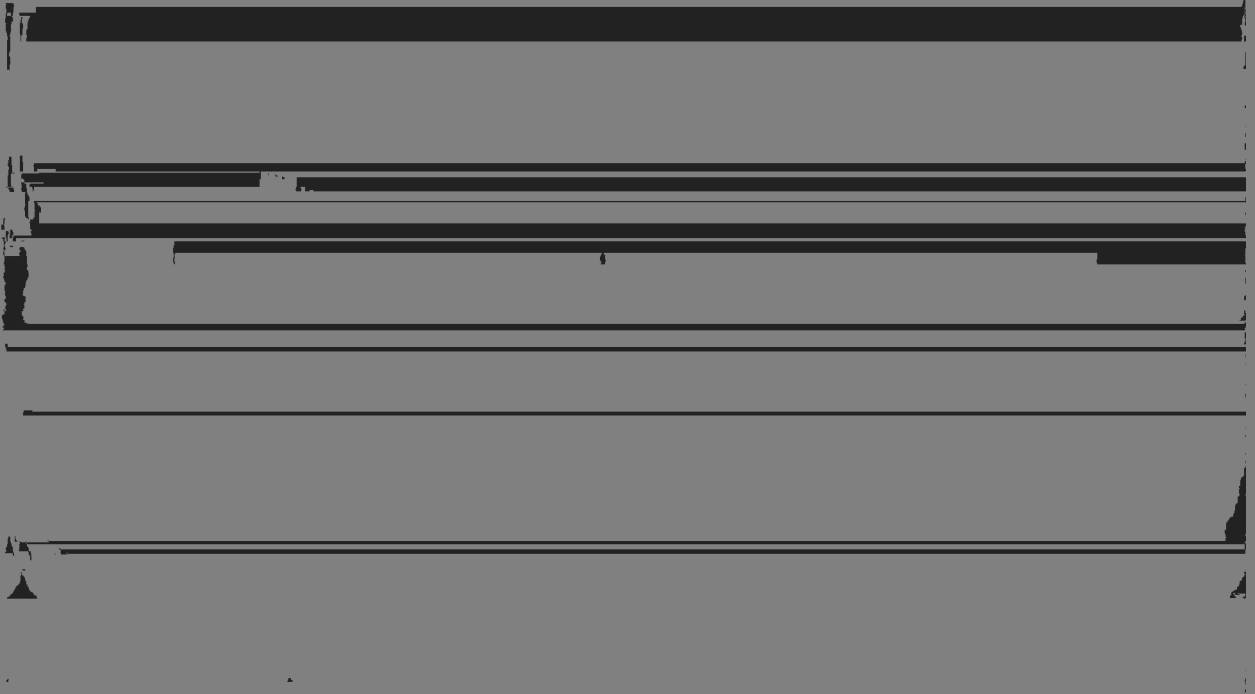
# WINDSOR ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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.

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Attendance at meetings in the year was as follows:



**WINDSOR ACADEMY TRUST**



**FOR THE YEAR ENDED 31 AUGUST 2019**

*Capacities handled at:*


The board of trustees has reviewed the financial statements for the year ended 31 August 2019 and has approved them for issue.


# WINDSOR ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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The accounting officer has been advised of the implications of the result of their review of the system of internal control.

Mr A J Middleton  
Chair



[REDACTED]

*K. W. Sorrell*

Mr K W Sorrell  
Accounting Officer

12 December 2019









# WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2019

### Use of our report

This report is made solely to the charitable company's members as a body in accordance with Chapter 16 of the Companies Act 2006.

[REDACTED]



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

12 December 2019

Chartered Accountants  
Statutory Auditor

No. 4 Castle Court 2

[REDACTED]

**WINDSOR ACADEMY TRUST**

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

In accordance with the terms of our engagement letter dated 4 July 2018 and further to the requirements of the

# WINDSOR ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WINDSOR ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2019*

### Conclusion





# WINDSOR ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2018

Comparative year information Year ended 31 August 2018	Notes	Unrestricted	Restricted funds:		Total
		Funds	General	Fixed asset	2018
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	24,797	-	1,096,069	1,120,866
Charitable activities:					
- Funding for educational operations	4	509,816	23,977,004	-	24,486,820
Other trading activities	5	395,739	-	-	395,739
Investments	6	9,789	-	-	9,789
<b>Total</b>		<b>940,141</b>	<b>23,977,004</b>	<b>1,096,069</b>	<b>26,013,214</b>
<b>Expenditure on:</b>					
Raising funds	7	-	49,247	-	49,247
Charitable activities:					
- Educational operations					
<b>Total</b>					
<b>Net income/(expenditure)</b>		<b>393,523</b>	<b>(1,081,406)</b>	<b>(918,982)</b>	<b>(1,606,865)</b>
Transfers between funds	19	-	(74,489)	74,489	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	21	-	2,404,000	-	2,404,000
<b>Net movement in funds</b>		<b>393,523</b>	<b>1,248,105</b>	<b>(844,493)</b>	<b>797,135</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		487,131	(10,848,207)	41,290,292	30,929,216

# WINDSOR ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		62,752,890		39,134,667
<b>Current assets</b>					
Stocks	14		22,082		23,660
Debtors	15		1,564,884		1,174,074
Cash at bank and in hand			3,366,292		2,291,731
<b>Net current assets</b>			4,385,804		3,560,191
<b>Total assets less current liabilities</b>			67,138,694		42,694,858
<b>Liabilities</b>					
<b>Creditors: amounts falling due after more than one year</b>	17		(907,097)		(918,597)
<b>Net assets excluding pension liability</b>			66,231,597		41,776,261
<b>Total funds</b>					

The accounts on pages 23 to 56 were approved by the trustees and authorised for issue on 12 December 2019

Mr A J Middleton  
Chair



Company Number 07523436





# WINDSOR ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

A summary of the principal accounting policies adopted is set out below.

The financial statements are prepared on an accruals basis and are prepared under the historical cost convention.

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (Continued)

**1.11 Taxation**

The academy trust is considered to pass the tests set out in Paragraph 4, Schedule 6 of the Finance Act

1.11

# WINDSOR ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 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













[REDACTED]

**10 Staff**

**(Continued)**

**Higher paid staff**

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

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	8	3
£70,001 - £80,000	3	4
£80,001 - £90,000	1	-
£90,001 - £100,000	1	2
£100,001 - £110,000	2	1
£120,001 - £130,000	1	1
£150,001 - £160,000	1	1

**Key management personnel**

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

[REDACTED]

TRUST

FINANCIAL STATEMENTS (CONTINUED)

31 AUGUST 2011

	holdings	Computer and equipment	Fixtures, fittings & equipment	Plant & Machinery	Total
	£	£	£	£	£
	867	613,166	552,404	135,069	45,049,000
	000	85,000	70,000	-	24,965,000
	544	252,090	84,065	-	924,477
	-	-	-	(7,028)	(7,028)
	411	950,256	706,469	128,041	70,931,449
	779	347,337	274,970	110,668	5,914,334
	-	-	-	(2,460)	(2,460)
	420	152,547	67,965	8,704	2,266,685
	199	499,884	342,935	116,912	8,178,559
	212	450,372	363,534	11,129	62,752,890
	088	265,829	277,434	24,401	39,134,667

# WINDSOR ACADEMY TRUST

## 13 Tangible fixed assets (Continued)

Included within land and buildings above is land of £8,093,931 (2018 £5,288,931) that is not depreciated.

14 Stocks	2019	2018
	£	£
Stocks of uniform catering and stationery	22,092	22,660
	<u>22,092</u>	<u>22,660</u>
15 Debtors	2019	2018
	£	£
Trade debtors	378,260	53,919
Other debtors	108,690	293,368
Prepayments and accrued income	1,077,934	826,787
	<u>1,564,884</u>	<u>1,174,074</u>



# WINDSOR ACADEMY TRUST


## 19 Funds

	2018	Income	Expenditure	transfers	2019
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	419,295	27,461,776	(27,576,551)		304,520
	34,654	1,134,296	(697,005)	-	1,327,945
<b>Total funds</b>	<b>34,739,364</b>	<b>50,005,754</b>	<b>(27,479,445)</b>	<b>(6,539,000)</b>	<b>50,000,507</b>

**WINDSOR ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2010**

**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





# WINDSOR ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19 Funds (Continued)

#### Total funds analysis by academy

	2019	2018 (Re-stated)
Fund balances at 31 August 2018 were allocated as follows:		
Windsor High School & Sixth Form	761,593	802,270
Goldsmiths Primary Academy	238,027	232,802
Rivers Primary Academy	387,698	194,978
Manor Way Primary Academy	(79,256)	(63,633)
Tenterfields Primary Academy	24,355	56,590
Kingswinford Academy	87,388	(45,222)







NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019

21 Pension and similar obligations (Continued)

	2019	2018
	1,108,000	977,000
	327,000	267,000

Employer's contributions  
Employees' contributions

Total contributions

	2.5	N/A
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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:

	2019 Years	2018 Years
	20.9	21.9
	23.2	24.4
	25.1	26.7

	%	%
<b>West Midlands</b>	21.1	N/A
Rate of increase in salaries	22.2	N/A
Rate of increase for pensions in payment/inflation	3.65	3.8
Discount rate for scheme liabilities	2.15	2.3
Inflation assumption (CPI)	23.5	N/A
	1.90	2.65
	24.8	N/A

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

# WINDSOR ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 21 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2019 Fair value £	2018 Fair value £
Equities	8,062,000	5,990,000
Debt	3,553,000	2,352,000
Cash	400,000	255,000
Property		
<u>Total market value of assets</u>		

The actual return on scheme assets was £804,000 (2018: £105,000).

Amount recognised in the Statement of Financial Activities	2019 £	2018 £
Current service cost	1,974,000	1,821,000
Past service cost	348,000	-
Interest income	(307,000)	(230,000)
Interest cost	594,000	511,000
Benefit changes, curtailments and settlements gains or losses	(18,000)	4,000
Total operating charge	2,591,000	2,106,000

### Changes in the present value of defined benefit obligations 2019 £

At 1 September 2018	10,585,000
Transfer from defined contribution pension schemes	
Transfer to defined contribution pension schemes	
Current service cost	1,974,000
Interest cost	594,000
Interest income	(307,000)
Benefit changes, curtailments and settlements gains or losses	(18,000)
At 31 August 2019	12,818,000
Transferred in on existing academies joining the academy trust	2,960,000
Current service cost	1,974,000







