

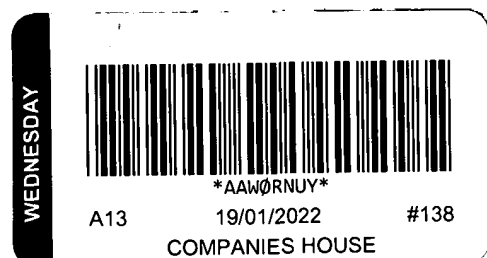
Company Registration No. 07569743 (England and Wales)

ROYAL WOOTTON BASSETT ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021



ROYAL WOOTTON BASSETT ACADEMY TRUST

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ROYAL WOOTTON BASSETT ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Wilford
S Woolnough
A Bacon
D Cowley (Resigned 30 September 2021)
I Henderson (Appointed 1 October 2021)
M Sweet (Appointed 1 September 2021)

Trustees

M Sweet (Chair of Royal Wootton Bassett Academy Trust)
(Resigned 31 August 2021)
G Croxford (Chief Executive Officer (Ex-officio))
J Bourne (Chair of Finance Committee) (Resigned 17 December 2020)
M Hopkins (Resigned 12 May 2021)
T Miles
N Coombs (Interim Chair of Royal Wootton Bassett Academy Trust)
S Backhouse (Appointed 1 September 2020)
E Black (Appointed 1 June 2021)
C Allen
S Victory
C Cameron

Senior management team

- Chief Executive Officer	G Croxford
- Chief Finance Officer	J Stewart
- Head of HR and Marketing	E Newman
- Headteacher at RWBA	A Ellis
- Headteacher at The Wellington Academy	S Paddock
- Headteacher at Lawn Manor	S Muir
- Headteacher at Noremarsh Junior School	A Simpson
- Headteacher at Kingsbury Green Academy	J Tudor
- Headteacher at Wellington Eagles Primary Academy	C Addis
- Headteacher at Wellington Primary Academy	C Addis

Company secretary

S Brobyn

Company registration number

07569743 (England and Wales)

Registered office

Lime Kiln
Royal Wootton Bassett
Swindon
Wiltshire
SN4 7HG

ROYAL WOOTTON BASSETT ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

Kingsbury Green Academy
Royal Wootton Basset Academy
Lawn Manor Academy
Royal Wootton Bassett Academy Trust
Noremarsh Junior School
RWBAT Enterprises Limited
The Wellington Academy
Wellington Primary Academy
Wellington Eagles Primary Academy

Location

Calne
Royal Wootton Basset
Swindon
Royal Wootton Bassett
Royal Wootton Bassett

Ludgershall
Tidworth
Ludgershall

J Tudor
A Ellis
S Muir
G Croxford
A Simpson

S Paddock
C Addis
C Addis

Independent auditor

Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Bankers

Lloyds Bank Plc
Swindon Old Town Branch
High Street
Swindon
Wiltshire
SN1 3EN

Solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees hereby present their Annual Report together with the accounts and independent auditor's reports of the charitable company for the period 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.

Royal Wootton Bassett Academy Trust (RWBAT) completed the academic year with seven Academies now part of the Trust. The original Stand Alone Academy - Royal Wootton Bassett Academy sponsored Lawn Manor Academy which subsequently joined the Trust in 2017, adding Noremarsh Junior School in October 2018, with Kingsbury Green Academy (John Bentley School until 31st August 2018) joining in April 2019. On April 1st 2020, the three school that formed the Wellington College Academy Trust joined RWBAT, namely The Wellington Academy (Secondary), The Wellington Primary and Wellington Eagles (Primary). The Trust now consists of seven schools, four secondary schools, one junior school, two primary academies and one nursery operating under the auspices of RWBAT. RWBAT also took on the investment in RWBAT Enterprise Limited on 1st April 2020. RWBAT Enterprise Limited results have been consolidated into these group accounts.

The Trust now has a student population of 5,130 and is now the employer of 755 employees. Geographically, the Academies are based within the Wiltshire and Swindon areas with the student population of each academy drawn from the local catchment areas.

- Royal Wootton Bassett Academy, with students aged 11 to 19, serves a catchment area of Royal Wootton Bassett and the surrounding areas. It had 1,748 students on roll in September 2020.
- Lawn Manor Academy has pupils aged 11 to 16, serving a catchment area in Swindon. It has a pupil capacity of 1,000 and had a roll of 794 in September 2020.
- Noremarsh Junior School is located within Royal Wootton Bassett and is a feeder junior school to Royal Wootton Bassett. Pupil numbers are 237, September 2020.
- Kingsbury Green Academy, with students aged 11-19. It is located in Calne, Wiltshire. The student capacity is 1,200. It has 833 on roll, September 2020. Pupils are drawn from the town of Calne and surrounding areas.
- The Wellington Academy, with students aged 11-19. It is based in Ludgershall and has a local catchment area that includes Tidworth and Andover. It has a student capacity of 1,350 with the students currently on roll of 1038, September 2020.
- The Wellington Primary, with students aged 4-11. It is based in Tidworth with a local catchment area. It currently has 289 students on roll, September 2020.
- Wellington Eagles Academy, with students aged 2-11. It is based in Ludgershall. again, with a local catchment area. Currently on the site of The Wellington Academy, it is scheduled to move to entirely new premises across the road in October 2020. It currently has 177 students on roll, September 2020.

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 Charitable Company is known as Royal Wootton Bassett Academy Trust.

Trustees are also the Directors of the charitable company for the purposes of company law. The Charitable Company is known as Royal Wootton Bassett Academy Trust. RWBAT has four appointed members who are not trustees. Details of the Trustees who served during the year 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.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Trustees' indemnities

Professional Indemnity Insurance is in place through the Department for Education's Risk Protection Arrangement.

Method of recruitment and appointment or election of Trustees

Members may appoint up to 8 Trustees. The Board of Trustees may appoint or co-opt Trustees to address skills or knowledge gaps as determined. Recruitment of Trustees is undertaken through local and national advertising and using specialist organisations such as Academy Ambassadors to attract candidates with the skills base required.

The CEO shall be treated for all purposes as being an ex officio Trustee. Co-opted Trustees may also be appointed from employees but they are non-voting Trustees, through such process as Trustees may determine, provided that the total number of Trustees (including the CEO) who are employed by RWBAT does not exceed one third of the total number of Trustees. The option has not been used in RWBAT.

Policies and procedures adopted for the induction and training of Trustees

RWBAT has an Induction Programme which serves both Trustees and Governors. The Induction Programme aims to provide an overview of all compliance areas required including KSCIE, a Code of Conduct to include Nolan principals used in public service.

An induction checklist for each individual ensures support is provided through the first 100 days of service. Additionally, through subscription to a number of Governor services providers such as 'Right-Choice' at Wiltshire Governor Services who offer the provision of Governor Procedures and Policies from Wiltshire Council. Support and guidance is also offered through Swindon Borough Councils Governor Services. Across the Trust membership of the National Governor associations exists to support both Governors and Trustees in understanding their roles and offering training beyond induction.

Regular updates are provided through each of the previously named organisations. Induction training is provided for all Trustees and Governors and continual training is provided as required. Continuous training and development opportunities are also offered through external bodies such as DfE, RSC, and government appointed training agencies. Internally, peer to peer support and mentoring is also used.

Organisational structure

The trust follows a tiered structure of Members, Trustees, trust sub-committees including Local Governing Bodies. The day to day operation of RWBAT is delegated to the CEO, who leads the Academy Head Teachers and the Trust Executive Leadership Team, in delivering strategic curriculum plans, strategic management of teaching and support staff, property and facilities management, health and welfare of pupils and delivery of teaching, learning and assessment across all academies. A Strategic Plan outlines the strategic objectives and educational targets for academies within RWBAT. The Strategic Plan covers a 3-year period which is reviewed and updated annually.

The strategic direction of RWBAT is overseen by the Board of Trustees. A Scheme of Delegation identifies roles and decision responsibilities within the trust. A Financial Scheme of Delegated Authority is used to ensure financial regularity across areas. The Trust has a Committee Structure with each committee operating via Terms of Reference which are reviewed annually. Each Committee has delegated powers to review the relevant areas, e.g. Finance Committee - Audit and Risk, Finance, Property etc. Standards – Safeguarding, Behaviour, Attendance, etc. The Attainment and Achievement Committee reviews attainment levels for all year groups included public examination results, strategic curriculum developments, etc. All Committees report to the Trust Board with recommendations on decisions required which are then considered by the Board with final decisions resting with the Board of RWBAT.

Local Governing Bodies exist in each Academy. A Trust Scheme of Delegation provides clarity and guidance for each LGB to fulfil their Terms of Reference, indicating the roles of each part of the structure of the Trust including the CEO and Head Teachers. Further documented support for LGBs exists in the LGB Constitution, and an Annual Planner to support each LGB. These documents and processes are agreed annually with the Trust Board. A 'Chairs of Chairs' discussion group involving each Chair of Governors and the Chair of the RWBAT also enables opportunities for communications, discussions and reviews.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Arrangements for setting pay and remuneration of key management personnel

The pay ranges for the CEO, Head Teachers, Deputy Head Teachers and Assistant Head Teachers will be determined in accordance with the criteria specified in the Section 2, Part 2 – leadership group pay of the STPCD 2018. A new Head Teacher may be placed at any of the bottom four points of the ISR. A new Deputy or Assistant Head Teacher may be placed at any of the bottom 3 points of the Leadership Pay Range.

RWBAT operates trust wide pay policy applicable to both teaching and support staff. Pay progression for all staff is subject to a review of performance taking into appropriate Performance Intentions for both staff groups. The Trust Pay Policy details these aspects fully and is approved annually by the Board of RWBAT.

The trust Pay Panel led by Trustees and the CEO are held to review the implementation of the Trust pay policy with each Head Teacher submitting details of the Pay Policy application within their academy.

The Board of Trustees HT/CEO Performance Review and Pay Panel consider whether to award pay progression points to the CEO and Head Teachers (to a maximum of two). Annual pay progression within the range for these posts is dependent on performance intentions being exceeded.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	0.45

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	20,000
Total pay bill	12,974,836
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	-
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Engagement with employees

The Trust engages with its employees in a number of different ways and at both a school and Trust level. The school level engagement is via all-staff meetings, departmental meetings and in the current climate, via any number of Teams meetings. Each school also has its own 'Bulletin Board' that is sent to all staff electronically on a weekly basis.

The Trust conducts its own staff surveys on a twice-yearly basis. These are conducted via an external third-party survey company, 'Survey Monkey'. Its primary aim is to assess staff Wellbeing and to identify areas of improvement. The results are shared with all staff.

The Trust subscribes to 'Rewards gateway' a third party company that offers rewards to all who subscribe. It also promotes communication between employees and between the Trust and its employees. It features articles on Wellbeing, items of interest and incentives that are relevant to each subscriber. The Trust will post notices electronically to all employees to notify them of items of interest. All of this is handled via the Trusts own staff portal, 'The Hive'.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Employee consultation and disabled employees

The Trust will endeavour to attract, recruit and retain staff of high calibre by ensuring that the best possible candidates are appointed. The Trust supports the principle of equal opportunities and opposes discrimination on the basis of protected characteristics including age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed-term employment.

Being a committed equal opportunities employer, Royal Wootton Bassett Academy Trust will take every possible step to ensure that all employees are treated equally and fairly. All policies and practices will conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal. The Trust aims to ensure that no job applicant receives less favourable treatment because of a protected characteristic.

The Trust consults with employees on an individual or group basis on an employment matter which may affect them during their employment. This may be in consultation with senior management and union representatives if required. This will include return to work interview; adjustments to working hours and responsibilities; or referrals to occupational health for professional advice and support.

Engagement with suppliers, customers and others in a business relationship with the Academy Trust

The Trust receives all of its income from Central and Regional government grants.

The Trust promotes the fostering of good relationships with all of its suppliers, and in particular its key suppliers.

The key suppliers fall into two distinct categories;

Outsourced provision of major school-specific contracts. These will typically be around the provision of Catering, Cleaning, IT infrastructure and support, School Transport, Grounds Maintenance, etc. The aim here is to foster a working relationship that sees the provision of a superior service for the benefit of the school, and at a price that is acceptable to both parties.

Educational Software. Here there are key software products that are used by each school. The objective is to foster a mutually beneficial relationship that sees Trust-wide delivery of the software that represents value for money for all.

Covid. In accordance with latest government guidelines on the payment of suppliers, The Trust will prioritise the prompt payment of all suppliers in these difficult times, in particular those whose service we will continue to need post-pandemic, irrespective of whether they have had to postpone the delivery of this service due to restrictions imposed during the pandemic.

In addition to the above, it is important to realise the value of promoting good relationships with all suppliers, of which there are many hundreds across the Trust. Each one will contribute in its own way to the ongoing smooth running of each school within the Trust.

Related parties and other connected charities and organisations

The trust had no related parties.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

Objects and aims

Excellence in Education is the mantle for seeking to maximise the life chances of every student within the Trust. Every role whether leading or supporting staff and student seeks to deliver this. In the Trust, we believe this can be achieved through sharing leadership principles and management processes which support high level of pupil attainment and achievement by ensuring staff are equipped to deliver the highest quality teaching, learning and assessment in each Academy.

Success for each Academy in RWBAT will be achieved through delivering the following aims:

- To deliver a 21st Century Curriculum which engages, excites and delivers attainment for pupils to move beyond their potential.
- To raise the levels of educational outcomes of all pupils across RWBAT.
- To engage and empower communities to contribute to the life of their Academy within RWBAT
- To offer an inclusive Admissions Policy
- To commit to safeguarding and promoting the physical and emotional welfare of every pupil, inside and outside the school premises.
- To build an outstanding, professional workforce across all disciplines within RWBAT
- To conduct stringent and rigorous financial oversight and achieve value for money for all Academies in RWBAT
- To ensure governance and leadership professionals provide support, challenge, oversight, and guidance for each Academy through the tiered structure of the RWBAT Board.

Objectives, strategies and activities

We seek to:

- support and guide pupils in formulating and achieving realistic and appropriate personal development plans.
- achieve a smooth progression through and beyond the various phases of formal education.
- promote activities, which provide interaction between the Academy, business and the global community for the enrichment of pupils, curriculum and the community itself.
- encourage the involvement of parents for the benefit of pupil development.
- support an organisational and management structure that fosters effective curriculum development and delivery, facilitates communication and involves Trustees, LGB Governors, staff, pupils and parents in the development of each Academy.
- encourage and guide staff in broadening their perspectives, framing realistic career targets and supporting their achievement through stated school development plans.
- support all staff in fulfilling their designated roles.
- secure the maximum benefits from the financial resources available to RWBAT.

Equal Opportunities

The Trust endeavours to attract, recruit and retain staff of high calibre by ensuring that the best possible candidates are appointed. The Trust supports the principle of equal opportunities and opposes discrimination on the basis of protected characteristics including age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed-term employment.

Being a committed equal opportunities employer, Royal Wootton Bassett Academy Trust will take every possible step to ensure that all employees are treated equally and fairly. All policies and practices will conform to the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Consultation with employees

The Trust consults with employees on an individual or group basis on an employment matter which may affect them during their employment. This may be in consultation with senior management and union representatives if required. This will include return to work interview; adjustments to working hours and responsibilities; or referrals to occupational health for professional advice and support. Well-being surveys are undertaken across the Trust with the results communicated to all staff and Trustees.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

This has been an extraordinary year again. As a Trust we have a year of incredible change and development within schools and across the whole Trust. We are a Trust of 7 schools which are Lawn Manor Academy, Royal Wootton Bassett Academy, Noremarsch Junior School and Kingsbury Green Academy, Wellington Lions Primary Academy and the Den Nursery, The Wellington Academy (Secondary) and the Wellington Eagles Primary Academy and the Nest Nursery. We now have 4 secondary schools, 2 primary schools, a Junior school and two nurseries.

Two stalwarts of our Trust finished at the end of the year in August 2021. They are our Chair Mrs Marion Sweet and our CFO Mr Jon Stewart. Jon has worked tirelessly behind the scenes ensuring that all schools moved smoothly into the Trust and ensuring financial prudence in all schools. Marion has been the most dedicated Chair any Trust could possibly ask for. She has been superb throughout her time as Chair of the Trust and Chair of Governors before that. I wish both a very happy retirement and would like to thank them both for their outstanding contributions to the development of RWBAT.

The on-boarding of the Wellington academies into the Trust ways of working has been a major feature of the year. Not only educationally but through HR and finance systems too. They have joined all groups and have proved major assets to the Trust.

Our Trust Executive Leadership Team (TELT) developed throughout the year working strategically to enable all schools to thrive in the most challenging of times. Just as life seemed to be getting back to normal another lockdown would happen, the challenge of online learning was superbly dealt with across the Trust. Our development groups with lead professionals across the Trust, mainly Deputies and Assistant Head teachers, in Safe guarding/Behaviour/Attendance, Curriculum and Action Research, Teaching and Learning (CPD and QA), Data and Raising Standards plus Inclusion and SENd have ensured that best practice has been shared across all schools. These groups are set up to support and challenge in their specific areas. Improving all schools is the most important aim of the Trust and our structures reflect exactly that.

Sadly, we cannot comment on results in any of the schools again this year with SATs not happening and GCSEs, A Levels and BTecs also being cancelled due to Covid 19. This is a great shame as we were predicting larger than average improvements in all our secondary schools' results at all levels. All schools followed the government guidance for the awarding of TAGs (Teacher Assessment Grades). There was a notable success of the Trust network that practice was shared across Trusts to ensure that students gained the best and fairest results possible. We had cross school moderation within the Trust and exemplar materials to ensure fairness and equity for all. Students displayed amazing attitudes and worked incredibly hard to gain their best possible grades. The process was very successful and there were very few appeals. Credit must go to all staff and students across all schools.

It was a very strange year again with all schools shutting to all bar Key Worker children from January and various year groups being sent home at other times. Schools adapted quickly and did a fantastic job of providing an online education for all whilst having Key Worker children in school and visiting the most vulnerable students at home to ensure that they were safe. Schools have never had to work like this and they did a truly incredible job. Excellence has always been the key word for our Trust and every school achieved this in every possible way throughout lock down and beyond. All schools have worked incredibly hard to negate the effects of the pandemic with students' mental health being the prime concern.

We have a dynamic new Executive Team including new CFO Mrs Sue Brobyn and new Dep CEO/ Head of School Improvement to work alongside our Director of HR Mrs Esther Newman and myself as CEO. We are financially viable and thriving educationally. We look forward to going back to a more "normal" way of working in the future when we will be able to benefit from our various partnerships more particularly our new one with Wellington College

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The bulk of RWBAT's income is obtained from the ESFA in the form of recurring grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021, and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities.

The trust received GAG income from the ESFA £26,209,575 to spend on educational activities and supplies. Additional grants received from the ESFA totalled £2,811,477 Other government grants totalled £2,406,740 of which £1,242,441 was from Wiltshire Council, £30,950 for the Coronavirus Job Retention scheme and £517,154 for the Coronavirus Exceptional Support scheme.

Overall during the year, the trust has made a surplus on the revenue funds of £1,575,978 after the removal of depreciation, capital income, pensions scheme costs and transfers from capital and revenue. This has left the Group with overall surplus restricted revenue funds of £3,196,318 and unrestricted funds of £1,053,273, which includes (£11,705) unrestricted funds held in RWBAT Enterprises Limited.

The trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned. The Trust received a total of £1,375,206 of capital grants during the year, of which £954,875 remains unspent. This represents grants received and recognised during the year but as yet largely unspent on the following projects; KGA Safeguarding, Nor Roof, LMA Fire Safety, RWBA 6th Form extension.

During the 20-21 year there have been no significant events, other than Covid, that have affected the financial performance and financial position of the Trust.

Like all academy Trusts, the reliance is on government funding and initiatives. Longer term planning is partially restricted by the lack of timely information regarding funding streams and guaranteed levels and values, and the way in which they need to be used.

The largest factor impacting financial stability will be around staff costs, including pension and national insurance costs and the potential introduction of the minimum starting salary for NQTs.

Reserves policy

The Board of Trustees review the reserves of the Trust on an annual basis. This review encompasses the nature of income and expenditure streams by academy, the need to match income with commitments and the nature or reserves held. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review process.

The Trustees have determined that the appropriate level of cash reserves should represent a minimum of one month's charitable activities resources expended (excluding depreciation). The reason for this is to provide a cushion against a fall in student numbers, and to allow for any development work or unforeseen building maintenance. There may also be instances where a new Academy is admitted into the Trust mid-way through an academic year with a carry-forward surplus, but with predicted in-year deficits that stretch beyond the current year. In this instance, the funds are retained to allow for this and to provide a cushion to enable the effects of any restructuring exercise to take place.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Investment policy

The Trustees have authorised the use of short term deposit accounts and notice deposit accounts where cash held is surplus to immediate requirements. Any cash surpluses not required for operating activities may be placed on deposit at the most favourable rate available from providers that are covered by the Financial Services Compensation Scheme. It is currently felt that the combination of record low levels of interest on deposit accounts, combined with the uncertainty over the COVID 19 pandemic, that the need to access funds is a priority over having to give notice on a three-month deposit account yielding very little.

Promoting the success of the Company

The Trust promotes the successes of each Academy within the Trust as and when this success occurs. The Trust has a marketing policy that is wide-ranging covering school-specific, MAT-wide, educational and individual achievements.

All schools are positively encouraged to promote any school-specific or individual achievements of anything positive, inspirational or encouraging that reflects well on any achievements within the school. These achievements are represented via press-releases that are local and relevant to each school, and where relevant at higher regional and national levels. Each school also celebrates any successes via weekly newsletters that emailed to parents/carers and also included their website i.e. all students were encouraged to share any achievements they felt they had made during lockdown. These were then posted onto the school websites for all to share.

The press releases are all coordinated by an external marketing company to ensure consistency of reporting across the Trust, ensuring that each piece is linked back to the Trust. The appointment of the marketing company and their brief is the responsibility of the Trust Leadership Team, who will also give guidance on prioritising when required.

Principal risks and uncertainties

The Academy Trust has been through the process to assess business risk and to identify and implement strategies for addressing risks as determined in each Academy prior to entering into RWBAT. This process entails scoring of risks and prioritising in terms of their potential operational and financial impact, their likelihood of occurrence assessed and means of mitigation identified.

Comprehensive 'Due Diligence' was conducted on both RWBA and Lawn Manor prior to the set-up of RWBAT on 1st May 2017. Subsequently, evaluations and reviews have been conducted regularly during meetings of the Board of Trustees. Each of the subsequent Academies, and in particular the three new academies added this year has been assessed under the same due diligence processes prior to joining the Trust. The Trustees have reviewed the risks to which the Trust is exposed and considered, in particular, those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust.

Financial and risk management objectives and policies

The Trust has considered the financial risks associated with each academy joining the trust as part of its due-diligence process, as outlined above. In addition, financial risks are an integral part of the Risk Register which is updated each year. The Trustees' Finance Committee is responsible for overseeing the implementation of the Trust's Risk Management strategy on behalf of the Board.

Effect of COVID on Financial & Operational Activities

COVID has had, and continues to have, an adverse effect on Financial and Operational activities for all schools within the Trust. The Local Authority has been able to provide COMF funding (contain outbreak management fund) to support test, trace and contain activities. Spend on Covid is being recorded at school level, with local budgets absorbing the operating costs of this to ensure the safety of its pupils and staff.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The principal risks and uncertainties facing the trust fall into 5 main categories which are:

Financial – The trust has considerable reliance on the continued Government funding through the ESFA. In the last year 89.2% of incoming resources were ultimately Government funded and whilst this level of funding benefited from a sizeable increase in per pupil funding, effective 2020-21, this has only served to make up some of the effective shortfall of previous years and the sizeable increase of projected staff pay awards. A real financial threat is posed by Wiltshire Councils overspend of circa £11.2m in SEND provision over the past few years. They are having to repay this to the ESFA and in doing so are looking to charge the schools for the entirety of the shortfall. This represents a liability to the Trust of some £750,000 repayable over ten years from 2021-22. Each school will have to burden its own element of this recharge. The overall liability to the Trust over the ten-year period will be circa £75,000 per annum.

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

Reputational – The continuing success of the Trust is dependent on continuing to attract students in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Staffing – The success of the trust is reliant upon the quality of its staff. Teaching quality and standards are monitored and reviewed and procedures are in place to ensure continued profession development using strategies such as Quality Assurance, 1-2-1, Professionalism, Outstanding Teaching and Learning and assessment. Attainment and progress in each Academy is and has been reviewed by the Academy Attainment Committee. Targets, interventions and attainment levels for each year group and identified categories of pupils are reported on to the AAC and regularly to Local Governor Bodies.

ICT - The risk in this area arises from the potential failure of IT equipment which would impact on the teaching/ learning, management and support systems. It is also recognised that there is an ongoing need to develop the Trust ICT infrastructure to keep ahead of the curve to enable students to gain experience on the most up to date software packages.

Fundraising

Pupils raise funds for local, national and international charities. The choice of charities is via suggestions received from staff and students, voted on by the school's Senior Leadership Team and led and implemented by key members of staff. The nature of the fundraising activities is principally via dress-down days, themed dress days, etc, with a voluntary contribution from all participants.

There are no fundraising projects where the beneficiary is the Trust or any of its constituent schools.

For trips that occur during the school day, parents are requested to make a voluntary donation towards the costs of the trip. Parents are made aware that there is no obligation to contribute and no student will be omitted from the trip if their parents do not contribute, but the trip may not take place if sufficient voluntary contributions are not forthcoming.

The Trust does not work with any third party commercial participators or professional fundraisers to raise funds. There have been no fundraising complaints during 2021/22.

Fund raising projects for the school are managed through the school newsletter and other communications with parents. Voluntary donations towards trips are requested through letters to parents ensuring they are not made to feel pressurised into paying as it is voluntary and not compulsory. Reminder letters are not issued for any donation requests.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined energy and carbon reporting

Energy consumption

Aggregate of energy consumption in the year

kWh

6,646,065

Emissions of CO2 equivalent

metric tonnes

metric tonnes

Scope 1 - direct emissions

- Gas combustion

702.70

- Fuel consumed for owned transport

4.80

707.50

Scope 2 - indirect emissions

- Electricity purchased

649.00

Scope 3 - other indirect emissions

- Fuel consumed for transport not owned by the Academy Trust

2.40

Total gross emissions

1,358.90

Intensity ratio

Tonnes CO2e per pupil

0.11

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 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed all new gas boilers at Lawn Manor Academy, replacing the old oil-fired boilers. This was by way of a successful CIF bid. The early signs are good and we are already seeing a significant saving on energy bills. In addition, Noremars Junior School is having a completely new roof coving, again achievable via CIF funding. The new roof has increased insulation as part of the treatment which will improve efficiency and help reduce the utility bills. At RWBA, there is a systematic program of replacing all existing halogen light fittings with comparable LED units.

Plans for future periods

The Executive Leadership team of the Trust meet annually to review the Strategic Plan, key objectives and the annual school improvement/development plans.

The key strategic objectives for the next five years are:

- Maintain outstanding status of RWBA.
- Achieve improved Ofsted rating for each of the academies in the Trust.
- Maintain excellent standards of teaching and learning.
- Clarify view of future curriculum offering.
- Drive RWBA PFI contract value for money.
- Develop and exploit Teaching School status.
- Develop the expansion of RWBAT.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Funds held as custodian trustee on behalf of others

During the period 1 September 2020 to 31 August 2021 Royal Wootton Bassett Academy Trust did not hold any funds as Custodian Trustee on behalf of any other charitable organisation.

Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Moore (South) LLP 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 16th December 2019 and signed on its behalf by:



N Coombs

Interim Chair of Royal Wootton Bassett Academy Trust

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

As RWBAT Trustees we acknowledge we have overall responsibility for ensuring that Royal Wootton Bassett 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 CEO, 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 Royal Wootton Bassett Academy Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control. A Financial Scheme of Delegated Authority (FinSOFA) is in place across the Trust which identifies the levels of authority for all financial matters. This is reviewed on an annual basis.

As Trustee, we have reviewed and taken into account the guidance in the DfE's 'Governance Handbook' and competency framework for governance.

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 7 times during the year, with some combined meetings for the Academic Attainment Committee and the Standards Committee.

Attendance during the year at RWBAT Board of meetings was as follows:

Trustees	Meetings attended	Out of possible
M Sweet (Chair of Royal Wootton Bassett Academy Trust) (Resigned 31 August 2021)	7	7
G Croxford (Chief Executive Officer (Ex-officio))	7	7
J Bourne (Chair of Finance Committee) (Resigned 17 December 2020)	2	2
M Hopkins (Resigned 12 May 2021)	1	7
T Miles	6	7
N Coombs (Interim Chair of Royal Wootton Bassett Academy Trust)	5	7
S Backhouse (Appointed 1 September 2020)	5	7
E Black (Appointed 1 June 2021)	2	2
C Allen	5	7
S Victory	2	2
C Cameron	7	7

Setting vision, values and strategic direction.

RWBAT's purpose and vision is to deliver 'Excellence in Education' through Compassion, Respect and Ambition. Delivered through a tiered structure of governance throughout the Trust, a sense of ownership and purpose translates into values and beliefs which support high aspirations for staff and pupils within the Trust.

The strong vision for RWBAT is to recognise the needs of the many members of and stakeholders in each academy whose lives will be enhanced and enlightened by the actions of the Trust. To achieve these aspirations the Trust is monitored through the Trustee Board, Committees of the Trust, and each Local governing body within academies. Through regular communications and meetings to review and evaluate the strategic direction of the Trust this is achieved. Each of these tiers of governance operates under a Scheme of Delegation and Financial Scheme of Delegated Authority which identifies the roles each level undertakes. The SOD and Fin SODA are reviewed on an annual basis.

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The 'RWBAT 3-year Strategic Plan 2019-22' is published on the Trust website and illustrates the performance requirements subscribe to by all within the Trust. Each Academy holds and implements its own School Improvement/Development Plan, which are reviewed regularly. Trustees and LGB Governors have a good understanding in these areas.

Improvement point- Trustees and LGB governors to monitor and assess the success factors in the SIP and SEF documents for all Academies through the CEO and HT Reports. They will also seek to monitor developments and trends through the Academy Attainment Committee Reports. New Quality Assurance processes are being introduced for the academic year 2021/22. These will be led by the new Dep CEO/ Head of School Improvement. They will include WTCS (Walk Talk Challenge Support) visits, Academy Review Meetings, Academy Review Visits and Educational Scrutiny Sessions. These will be reviewed by the Standards committee.

Holding the Academy Headteacher to account.

Regular reporting by each Academy Head Teacher facilitates discussions and in-depth analysis of the key performance areas. Examples include updated data and development details in many areas. Contributions via 'in school' days, curriculum champions, specialist interest, etc., enable reviews and evaluations of strategy in action. Relationships between staff and Governors are based on trust and respect.

To enable proactive support in these areas, it is necessary to ensure Trustees and LGB Governors hold sufficient and in-depth knowledge and understanding to provide effective governance. Consequently, in-depth skills audits and training and development opportunities for all have been undertaken. Training has been identified and taken up by an increasing number of Trustees and LGB Governors this year.

The process of evaluating the skills, experience and knowledge of Trustees confirmed individuals hold a range of strategic, legal, financial, human resources, marketing and charity experience in addition to governor experience.

Improvement point – RWBAT Trustees and LGB Governors continue to build on the current progress of involvement across the Trust through seeking to build links and collaborations with each Academy LGB. Chair of LGB to meet with the Chair of the Trust or to attend Trust meetings as appropriate.

Overseeing financial performance. Financial value for money and efficiencies are reviewed regularly through close scrutiny and analysis of ongoing itemised budgets, variances, and forecasts across the RWBAT Budget and Academies budgets. This also included addressing potential risk items which as subsequently recorded on the risk register. Through the work of the Trust committees' clear insights are provided and remedial actions discussed and recommendations made to the Trust Board.

Improvement point – Continue to develop Trustees and LGB's Governor as required regarding updating in line with the Academy Financial Handbook requirements. Ensure Trustee experiences are broadened through roles on the range of Trust committees.

The composition of the Board of Trustees has benefited from being able to draw upon significant skills of the Trustees who support, challenge, and advise based on their knowledge and experience gained through working in professions such as legal, public sector, private sector, educational management, and entrepreneurial areas. In the current year, the Trust has gained additional Human Resources knowledge from the appointment of a new Trustee.

As a Trust we address all governance areas associated with compliance and regulations required of a MAT by DfE. Trustees serve on committees that are the most appropriate match for their skills set. This has facilitated depth and breadth in understanding and discussions aiding the decision-making processes in the administration of the Trust business.

The Terms of Reference for each Committee reflects the need for compliance with the Academies Financial Handbook with each committee are assessed annually against these aspects. Meetings of the Board of the Trustees benefit from a cross fertilisation of experience in governance and business acumen culminating in decisions reached being rigorously tested prior to implementation across the Trust.

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Through scheduled meetings across the academic year, Trustees benefit from in-depth, wide-ranging reporting on each of the Academy's in the Trust. Comprehensive data includes targets for pupil outcomes of attainment and achievement, behaviour economics which impact of the learning environment, staff training, development and staff well-being. Each of these aspects are in addition to the suite of business, financial and administration processes. Through review and analysis Trustees gain valuable and a visible oversight of the successes and areas where development is required. Review and evaluation of the data provided and requested ensures that the Trust can hold the CEO to account.

Challenges during the year have arisen through the continuation of the Coronavirus pandemic which has stretched financial and staffing resources considerably. The purchase of PPE across the Trust, alterations to buildings and infrastructure to accommodate the different Covid Risk Assessments required for each school have required the CEO and the Trust Executive Leadership Team to deliver more with less. Each school has been awarded a 'Covid catch-up' grant, however this is to be used solely to facilitate the measures required to allow those students who may have fallen behind in their study, to catch up. However, the trustees now have the opportunity for closer scrutiny and monitoring of financial management via more timely and clearer financial reporting as now required in the AFH. However, Trustees have every confidence that the process and procedure currently in place will continue to support Royal Wootton Bassett Academy Trust through these most difficult of unchartered times.

The Trustees are also the directors of Royal Wootton Bassett Academy Trust for the purposes of company law are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued 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 to prepare accounts for each financial year. Under company law the Trustees 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 are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2019-20
- 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 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 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 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.

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees 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.

Finance Committee

The Finance Committee is a sub-committee of the Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees through its Terms of Reference. By enabling detailed consideration of the TOR it seeks to fulfil the Board of Trustees' responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

The Finance Committee continues to face considerable challenges in moving beyond achieving value for money. Despite planning and forecasting based on expected funding it has been a difficult year to deliver the required outcomes for the Academy Trust despite robust and astute financial oversight.

The Trustees have required Trust staff to deliver 'more for less' whilst receiving real-time reduced funding levels for each student and facing increased costs. Financial challenges arise due to the incoming low level of education funding by government when compared to the uncontrollable costs outside the remit of the Trust. Costs such as increases in employers' contributions to the Local Government Pension Scheme, unfunded public sector pay rises of 2.5% per year and an increase in employers' national insurance contributions. The government has made some progress in bridging the gap by continuing with the Pensions Grant and the Teachers Pay Grant through 2020-21, and replacing this with a revised per-pupil funding (AWPU) arrangement, however there remain significant challenges, particularly around the continuing need to meet expected pay increases for Teaching staff in progressive years, amid the uncertainty that this will be matched moving forward.

The Coronavirus pandemic has presented additional financial burden for the Trust as each school looks to fund its own purchase of PPE and facilitate any additional costs required to make each school-specific Risk Assessment meaningful and deliverable. Led by the CEO and the finance team, the Trustees have sought to make efficiency savings in all financial and budgetary areas to accommodate the constrained budget. Significant efforts have been ongoing to seek savings and efficiency. e.g. Removing the 6th Form from PFI which will offer significant savings.

Exceptional close scrutiny through budget forecasts and variances have been undertaken on a monthly basis. Trust budgets have been prepared according to analysis of each cost centre with financial risk associated with each evaluated. Strict procurement processes have been implemented and monitored robustly to ensure budget compliance.

However, these aspects have been actively managed by the Academy Trust leadership and finance staff to achieve a level of financial robustness.

Comments from our Auditors confirm value for money has been achieved through effective and progressive financial monitoring.

Attendance at Trust Finance Committee meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
M Sweet (Chair of Royal Wootton Bassett Academy Trust) (Resigned 31 August 2021)	4	4
G Croxford (Chief Executive Officer (Ex-officio))	4	4
J Bourne (Chair of Finance Committee) (Resigned 17 December 2020)	2	2
T Miles	3	4
N Coombs (Interim Chair of Royal Wootton Bassett Academy Trust)		
C Allen	3	4

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Academy Attainment Committee

The Academy Attainment Committee is a sub-committee of the main Board of Trustees. Its' purpose is to enable the Trustees and the CEO to review and evaluate the progress of each Academy in ensuring achievement and attainment for all pupils across all years and categories of pupils.

Through high level reporting each Head Teacher of an Academy in the Trust will identify and discuss their Academy's strategic development and educational achievement and attainment.

The Committee evaluates strategic developments and activities such as the SCITT, Challenge Partners, NW Teaching Alliance and School Clusters, Olevi, Corporate CPD, etc., to assess impact and success in furthering opportunities to improve all academies to further student attainment.

The Committee also considers and reports on the levels of interventions which each academy may require according to their needs. The remit of this Committee will develop further when other secondary and primary academies join RWBAT.

Attendance at the Academy Attainment Committee Meetings was as follows and were combined with the Trust Board meeting:

	Meetings attended	Out of possible
M Sweet (Chair of Royal Wootton Bassett Academy Trust)	2	2
G Croxford (Chief Executive Officer (Ex-officio))	2	2
S Backhouse (Chair) (Trustee)	2	2

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Standards Committee

The Standards Committee is a sub-committee of the main board of Trustees. Its purpose is to ensure compliance with all Statutory Policies which ensure the safety and well-being of all pupils across the Trust. Through evaluating, monitoring and reviewing reports on the quality of Teaching and Learning, Safeguarding, Behaviour, Attendance etc. Trustees can consider actions being taken to raise standards.

Its' further remit is to monitor and review school forecasts of performance outcomes whilst also reviewing the Trust's curriculum policy and making improvement recommendations to the Board. Through ensuring compliance with annual and half-year staff performance management process and timetables staff are supported and areas of staff development identified.

A key part of the Standards Committee is to monitor the implementation of the Safeguarding and Child Protection Policy and Procedures by reviewing the Safeguarding Audit and making recommendations to the Board. The Standards Committee also review the range of statutory policies related to SEND ensuring these are appropriately developed and targeted.

Continuous monitoring is also undertaken on behavioural indicators including; attendance, exclusions, child protection, bullying, racism, radicalisation incidents including political indoctrination (PREVENT strategy) through reports which indicate trends, patterns to ensure our values of Compassions, Respect and Ambition for all are upheld. Related to these values, the Standards Committee also oversees policies on the provision for Sex and Relationships Education, the policy and provision for collective acts of worship and Religious Education.

The Trust's Pay and Reward strategy is discussed at the first Trust meeting of the academic year. The Trust are committed to maintaining as far as possible the national agreements on pay and conditions as published by the DfE. From September 2019, the Standards Committee is then delegated within the development and oversight of the Pay Policy for the Trust.

Attendance at Trust Standards Committee meetings in the year was as follows and was combined with the Trust Board meeting:

Trustees	Meetings attended	Out of possible
M Sweet (Chair of Royal Wootton Bassett Academy Trust) (Resigned 31 August 2021)	2	3
G Croxford (Chief Executive Officer (Ex-officio))	3	3
M Hopkins (Resigned 12 May 2021)	0	3
N Coombs (Interim Chair of Royal Wootton Bassett Academy Trust)	2	3
S Backhouse (Appointed 1 September 2020)	1	1

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Review of value for money

As Accounting Officer, the CEO 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) Financial governance and oversight: The Board of Trustees has a strong oversight of the financial management of the budget. The Finance Committee meets three times a year to review the financial position, to receive reports and to challenge decisions. The Local Governing Bodies also meet on a termly basis to review data. The Trustees have a Financial Scheme of Delegation that outlines responsibilities and delegated powers at the different levels of financial management. This also defines spending limits for each signatory.

Our external auditors review our financial processes by a series of visits throughout the year that coincide with key financial reporting deadlines. They help in preparing our end-of-year accounts and financial reports for final presentation for approval by the Board of Trustees prior to the December deadline. Additionally, in normal circumstances the Trust has contracted Juniper Education to provide the internal financial controls assurance reports to the Responsible Officer and Trustees four times a year by testing our internal controls. Juniper Education have been able to conduct 4 visits from December 2020 to July 2021 and have provided the required Internal Scrutiny Report.

The Board of Trustees approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Trust remains a 'going concern'. The Board of Trustees also receives and approves the Annual Accounts and External Auditors Management Report.

2) Better purchasing: The CFO in conjunction with the individual Finance Managers within each school are always striving to achieve Best Value with all of their external suppliers, by adhering to the school's Purchasing Policy. Input is also received from the Trust's management Team who are always looking at efficiencies in the Trust-wide purchase of items used across the Trust. Such items may include the purchase of education software licences, IT licences, education consumables, and utilising Trust-wide suppliers in the key areas of cleaning, catering, etc. Wherever favourable supplier terms have been negotiated, these are then replicated wherever possible across the Trust. Finally, for the purchase of major items, The Trust is looking to take advantage of National Framework Agreements approved by Central Government.

3) Benchmarking: The Trust leadership team and Trustees regularly review benchmarking data from a number of different sources (Wiltshire Council, ESFA, Central Government and other external data providers) to measure financial performance and operation against similar organisations. There has been a drive to introduce ICFP (Interactive Curriculum-based Financial Planning) to the Trust and to involve Trustees in websites such as View My Financial Insights, which give online tools to help view and improve financial performance. This is an evolving journey that will enable the performance of each school to be measured and benchmarked against other schools within the Trust, other similar sized schools in the area, and Regional and National benchmarking data.

4) Reviewing Controls and Managing Reporting: Monthly Management Reports are produced by the Trust CFO. These reports are distributed to the CEO, Headteachers and Trustees.

The management reports are produced at two different levels. The first is for the Trustees and gives an overview of the monthly P&L for the Trust combined with a similar overview for each school. Commentary is provided where there is greater than a 10% variance from budget. The second is for the leadership team within each school. This provides the greater level of detail that each school will need to make more informed decisions on their budget spend.

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5) Reviewing operation to maximise use of resources: The Trust Executive Leadership Team review expenditure and make adjustments based on the effectiveness of strategies introduced in previous years, the curriculum offer, and any new strategies identified in the Academy Development Plans. At RWBA the PFI is a limiting factor, and the Trustees are aware that budgetary constraints could affect staffing since this is effectively the only area available where savings might be made, and this area is considered when reviewing risk and future planning for the school.

6) Lessons learned: We continue to review options for further development and challenge to the trust, the staff and the students. Additionally, the trust seeks to attract additional grant funding to support our aims and continued curriculum development to support high student achievement.

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 Royal Wootton Bassett Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

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 is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and Accounts. 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 periodic financial reports which are reviewed and agreed by each school's leadership team, headed by the Headteacher, and overseen by the CEO;
- regular reviews by the Finance 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board considered the need for a specific internal audit function and decided in 2020/21 to employ Juniper as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- review of Trust website disclosures
- testing of purchasing, payroll and controls
- testing value for money procurement procedure

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The RO's role will include a scoping exercise to determine what items and topics will be the subject of audit moving forward. These will combine both financial and non-financial topics and will be prioritised over the course of three years. It will submit three reports for the Finance Committee to consider each year, and an annual report which will be attached as a supplement to the Trustee Reporting package. This report will contain performance against targets and recommended actions which will be RAG-rated.

Throughout this year the CFO has reported to the Board of Trustees through the Finance Committee on the operations of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees. With the exception that there were no Internal audits carried out, in the year no material control issues have been reported.

Each school conducts its own internal H&S audit, and for Lawn Manor and RWBA these are conducted by external agencies. These have continued through Covid. In addition we contract with an external GDPR consultant who undertook a MAT-wide GDPR audit across all schools. In terms of Finance, the schools continued to produce Management accounts for the four schools within the 'old' Trust and MooreSouth conducted an audit on all three Wellington school post April 2020.

Review of effectiveness

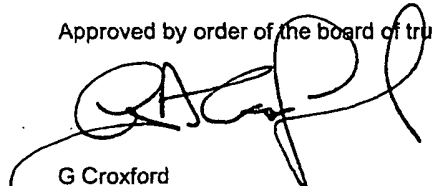
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

the work of the Responsible Officer;


- the work of the external auditor;
- the financial management and governance self-assessment process;
- 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 and Premises 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 01 December 2021 and signed on its behalf by:



G Croxford
Chief Executive Officer (Ex-officio)



N Coombs
Interim Chair of Royal Wootton Bassett Academy Trust

ROYAL WOOTTON BASSETT ACADEMY TRUST

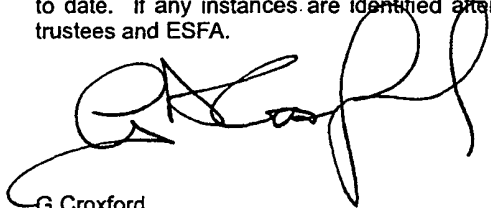
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of Royal Wootton Bassett 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 2020.

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 2020.

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.



G Croxford
Accounting Officer

15 December 2021

ROYAL WOOTTON BASSETT ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of Royal Wootton Bassett 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 2020 to 2021 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 to prepare accounts for each financial year. Under company law, the Trustees 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 are required to:

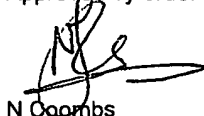
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 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 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 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 15 December 2021 and signed on its behalf by:



N Coombs

Interim Chair of Royal Wootton Bassett Academy Trust

ROYAL WOOTTON BASSETT ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL WOOTTON BASSETT ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the consolidated accounts of Royal Wootton Bassett Academy Trust (the parent academy trust) and its subsidiary (the Group) for the year ended 31 August 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the academy trust balance sheet, the consolidated statement of cash flows and the notes to the consolidated financial statements, 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the Group and parent academy trust's affairs as at 31 August 2021 and of its Group's 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 2020 to 2021.

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 consolidated accounts' section of our report. We are independent of the Group and the parent academy trust in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 24 of the financial statements concerning the uncertainty of the values surrounding the PFI charge over the next 11 years. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ROYAL WOOTTON BASSETT ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL WOOTTON BASSETT ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the consolidated accounts and our auditor's report thereon. Other information includes the Governors' report (incorporating the strategic report and directors' report) the governance statement and the statement of regularity, propriety and compliance. Our opinion on the consolidated 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 consolidated 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 consolidated 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.

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 and directors report prepared for the purpose of company law, for the financial year for which the consolidated accounts are prepared is consistent with the accounts; and
- the strategic report and directors report included within the trustees' report have 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 strategic report or directors report included within the trustees' 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

As explained more fully in the statement of trustees' responsibilities, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the consolidated accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the Trustees 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 either intend to liquidate the academy trust, or have no realistic alternative but to do so.

ROYAL WOOTTON BASSETT ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL WOOTTON BASSETT ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Academy Trust.

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Academies Accounts Direction, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council, Companies Act 2006 and UK Taxation legislation. We considered how the Academy Trust and group complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the Academy Trust and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and reviewed support received through the Coronavirus support schemes, dovetailed with work undertaken on management override.

ROYAL WOOTTON BASSETT ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL WOOTTON BASSETT ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

- The consolidated financial statements of the group incorporate the results of the subsidiary company. Moore (South) LLP are auditors to the whole group and the same approach has been adopted to the subsidiary company as is appropriate to that entity.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- confirmed monthly management accounts were reviewed by the board;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income we:

- completed analytical work, to include comparison with prior periods;
- agreed a sample of documentation to confirm that relevant entries were reflected in the accounting records and allocated to the correct period and
- reviewed minutes of trustees' meetings and confirmed income sources mentioned were included correctly within the accounts.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

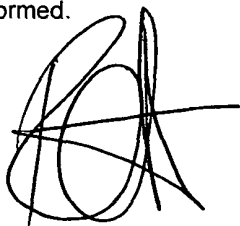
ROYAL WOOTTON BASSETT ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL WOOTTON BASSETT ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Use of our report

This report is made solely to the academy trust'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 academy trust'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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert MacDonald (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

Chartered Accountants
Statutory Auditor

23rd DECEMBER 2021

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

ROYAL WOOTTON BASSETT ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ROYAL WOOTTON BASSETT ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 9 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Royal Wootton Bassett Academy Trust during the period 1 September 2020 to 31 August 2021 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 Royal Wootton Bassett 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 Royal Wootton Bassett 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 Royal Wootton Bassett Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Royal Wootton Bassett Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Royal Wootton Bassett Academy Trust's funding agreement with the Secretary of State for Education dated 23 March 2010 and the deed of variation dated 27 April 2017 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the Academy Trust;
- a review of Minutes of Committees and Board Meetings which may be relevant to regularity;
- consideration of discussions with key personnel, including the Accounting Officer and Governing Body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions.

ROYAL WOOTTON BASSETT ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ROYAL WOOTTON BASSETT ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

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 expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore (South) LLP

Reporting Accountant

Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: 23rd DECEMBER 2021

ROYAL WOOTTON BASSETT ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £	Endowment Fixed asset £	funds £	Total 2021 £	Total 2020 £
Income and endowments from:							
Donations and capital grants	3	-	188,715	1,375,206	-	1,563,921	1,943,007
Donations - Transfer of existing academy into the trust		-	-	-	-	-	27,957,098
Charitable activities:							
- Funding for educational operations	4	-	30,879,688	-	-	30,879,688	23,832,322
- Funding for boarding activities	29	-	547,583	-	-	547,583	100,649
- Funding for teaching school and scitt activities	30	-	608,139	-	-	608,139	372,262
Other trading activities	5	886,482	116,830	-	-	1,003,312	821,200
Investments	6	672	-	-	-	672	3,239
Total		887,154	32,340,955	1,375,206	-	34,603,315	55,029,777
Expenditure on:							
Raising funds	7	69,605	-	-	-	69,605	20,062
Charitable activities:							
- Educational operations	9	687,426	30,707,798	1,688,215	-	33,083,439	25,705,744
- Boarding activities	30	-	547,435	-	-	547,435	169,679
- Teaching School and SCITT activities	30	-	544,986	-	-	544,986	347,621
Total	7	757,031	31,800,219	1,688,215	-	34,245,465	26,243,106
Net income/(expenditure)		130,123	540,736	(313,009)	-	357,850	28,786,671
Transfers between funds	19	-	(304,882)	304,882	-	-	-
Other recognised gains/(losses)							
Actuarial losses on defined benefit pension schemes	21	-	(2,945,000)	-	-	(2,945,000)	(579,000)
Net movement in funds		130,123	(2,709,146)	(8,127)	-	(2,587,150)	28,207,671
Reconciliation of funds							
Total funds brought forward		923,150	(5,374,102)	56,678,219	648,566	52,875,833	24,668,162
Total funds carried forward		1,053,273	(8,083,248)	56,670,092	648,566	50,288,683	52,875,833

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020		Unrestricted funds	Restricted funds: Endowment General Fixed asset funds			Total 2020
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and capital grants	3	-	74,497	1,868,510	-	1,943,007
Donations - Transfer of existing academy into the trust		120,212	(637,607)	27,825,927	648,566	27,957,098
Charitable activities:						
- Funding for educational operations	4	-	23,832,322	-	-	23,832,322
- Funding for boarding activities	29	-	100,649	-	-	100,649
- Funding for teaching school and scitt activities	30	-	372,262	-	-	372,262
Other trading activities	5	760,327	60,873	-	-	821,200
Investments	6	3,239	-	-	-	3,239
Total		883,778	23,802,996	29,694,437	648,566	55,029,777
Expenditure on:						
Raising funds	7	20,062	-	-	-	20,062
Charitable activities:						
- Educational operations	9	453,138	24,164,722	1,087,884	-	25,705,744
- Boarding activities	30	-	169,142	537	-	169,679
- Teaching School and SCITT activities	30	-	347,621	-	-	347,621
Total	7	473,200	24,681,485	1,088,421	-	26,243,106
Net income/(expenditure)		410,578	(878,489)	28,606,016	648,566	28,786,671
Transfers between funds	19	(277,475)	17,423	260,052	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(579,000)	-	-	(579,000)
Net movement in funds		133,103	(1,440,066)	28,866,068	648,566	28,207,671
Reconciliation of funds						
Total funds brought forward		790,047	(3,934,036)	27,812,151	-	24,668,162
Total funds carried forward		923,150	(5,374,102)	56,678,219	648,566	52,875,833

ROYAL WOOTTON BASSETT ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

CONSOLIDATED BALANCE SHEET		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	55,715,214		55,119,832	
Investments	14	-		15,839	
		<u>55,715,214</u>		<u>55,135,671</u>	
Current assets					
Stocks	15	7,141		7,415	
Debtors	16	1,847,538		3,036,589	
Cash at bank and in hand		7,158,068		4,647,936	
		<u>9,012,747</u>		<u>7,691,940</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(3,808,278)		(3,475,778)	
Net current assets		<u>5,204,469</u>		<u>4,216,162</u>	
Net assets excluding pension liability		<u>60,919,683</u>		<u>59,351,833</u>	
Defined benefit pension scheme liability	21	(10,631,000)		(6,476,000)	
Total net assets		<u>50,288,683</u>		<u>52,875,833</u>	
Funds of the Academy Trust:					
Restricted funds	19				
- Fixed asset funds		56,670,092		56,678,219	
- Restricted income funds		2,547,752		1,101,898	
- Pension reserve		(10,631,000)		(6,476,000)	
- Endowment funds		648,566		648,566	
Total restricted funds		<u>49,235,410</u>		<u>51,952,683</u>	
Unrestricted income funds	19	<u>1,053,273</u>		<u>923,150</u>	
Total funds		<u>50,288,683</u>		<u>52,875,833</u>	

The accounts on pages 33 to 70 were approved by the Trustees and authorised for issue on 15 December 2021 and are signed on their behalf by:


N. Coombs

Interim Chair of Royal Wootton Bassett
Academy Trust

Company Number 07569743

ROYAL WOOTTON BASSETT ACADEMY TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

ACADEMY TRUST BALANCE SHEET		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	55,707,915		55,110,397	
Investments	14		1		15,840
		55,707,916		55,126,237	
Current assets					
Stocks	15	6,810		6,810	
Debtors	16	2,129,847		3,102,390	
Cash at bank and in hand		6,849,382		4,522,262	
		8,986,039		7,631,462	
Current liabilities					
Creditors: amounts falling due within one year	17	(3,769,867)		(3,440,915)	
Net current assets		5,216,172		4,190,547	
Net assets excluding pension liability		60,924,088		59,316,784	
Defined benefit pension scheme liability	21	(10,631,000)		(6,476,000)	
Total net assets		50,293,088		52,840,784	
Funds of the Academy Trust:					
Restricted funds	19				
- Fixed asset funds		56,662,791		56,668,783	
- Restricted income funds		2,547,752		1,101,898	
- Pension reserve		(10,631,000)		(6,476,000)	
- Endowment funds		648,566		648,566	
Total restricted funds		49,228,109		51,943,247	
Unrestricted income funds	19	1,064,979		897,537	
Total funds		50,293,088		52,840,784	

The accounts on pages 33 to 70 were approved by the Trustees and authorised for issue on 15 December 2021 and are signed on their behalf by:



N. Coombs
Interim Chair of Royal Wootton Bassett
Academy Trust

Company Number 07569743

ROYAL WOOTTON BASSETT ACADEMY TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22	3,412,788		(374,048)	
Cash funds transferred on conversion		-		1,103,996	
		<u>3,412,788</u>		<u>729,948</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		672		3,239	
Capital grants from DfE Group		724,599		1,277,804	
Capital funding received from sponsors and others		650,607		590,706	
Purchase of tangible fixed assets		(2,283,597)		(1,062,903)	
Proceeds from sale of investments		<u>15,839</u>		<u>776,079</u>	
Net cash (used in)/provided by investing activities		(891,880)		1,584,925	
Cash flows from financing activities					
Finance costs		<u>(10,776)</u>		<u>(8,239)</u>	
Net cash used in financing activities		(10,776)		(8,239)	
Net increase in cash and cash equivalents in the reporting period		2,510,132		2,306,634	
Cash and cash equivalents at beginning of the year		<u>4,647,936</u>		<u>2,341,302</u>	
Cash and cash equivalents at end of the year		<u><u>7,158,068</u></u>		<u><u>4,647,936</u></u>	

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Royal Wootton Bassett Academy Trust is a charitable company limited by guarantee incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees 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 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.

The Trust board has considered pupil numbers, medium term budgets and the impact of future schools joining the MAT. Based on the forecast prepared the Trust has adequate cash reserves in place to support any future anticipated deficits. For this reason it continues to adopt the going concern basis in preparing the financial statements.

1.3 Basis of consolidation

The Statement of Financial Activities (SoFA) and Balance Sheet consolidate the financial statements of the parent academy and its subsidiary company, RWBAT Enterprise Limited, over which it has control. The results of both companies are consolidated on a line by line basis. No separate SoFA has been presented for the parent company alone as permitted by section 408 of the Companies Act 2006.

These financial statements comprising the consolidated Statement of Financial Activities, the Consolidated and Parent Academy Balance Sheet, the Consolidated Statement of Cash Flows and the related notes constitute the consolidated financial statements of Royal Wootton Bassett Academy Trust for the financial year ended 31 August 2021.

1.4 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.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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 is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Transfer of assets on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

1.5 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.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 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 required 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:

Land and buildings	50 years
Plant and machinery	10 years
Computer equipment	3 years
Fixtures, fittings & equipment	10 years
Motor vehicles	4 years

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.

1.7 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.

1.8 Leased assets

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

Royal Wootton Bassett Academy is currently involved in a PFI agreement for the building which it occupies. The academy does not receive ownership of the building built by a Contractor until the end of the Project Agreement. Whilst the PFI agreement remains between the Local Authority and the Contractor, the academy makes a contribution to the unitary charge via the Schools Agreement. The contributions are split into two sections, the basic annual payment calculated as a percentage of funding and the sixth form payments which are based on a service agreement only. The academy's contributions have been recognised as operating charges in the Statement of Financial Activities on a straight line basis over the life of the contract.

At the end of the PFI contract, the risks and rewards will transfer to the council. The council will then have the decision to transfer the building with its risks and rewards to the academy.

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

1 Accounting policies

(Continued)

1.9 Investments

Fixed asset investments are stated at market value.

1.10 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.

1.11 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. The cost formula used is FIFO.

1.12 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.

1.13 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

ROYAL WOOTTON BASSETT 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 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.

1.14 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.

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.

1.15 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFSA. Payments received from EFSA 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 that is recognised in the statement of financial activities.

The school is an accredited provider of a School-centred Initial Teacher Training (SCITT) programme and receives funding from the National College of Teaching and Learning (NCTL). The academy trust also acts as an agent in distributing SCITT bursary funds from the NCTL. Payments received from NCTL and subsequent disbursements to the student teachers are excluded from the financial activities as the trust does not have control over the charitable application of the funds. The trust cannot use any of the allocation towards its own administration costs. The funds received, paid and any balances held are disclosed in note 28.

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.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

(Continued)

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 or 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

On conversion to an academy trust, the assets and liabilities of each School are measured at fair value. This includes any buildings. The valuation of the buildings involves a significant degree of estimation, refer to note 13 for further detail of this estimation.

A significant estimate has been made in respect of the PFI charge commitments in note 24. The Trust is unable to calculate the actual commitment as the ongoing charge is based on unknown future variables which will fluctuate in coming years such as student numbers and the RPI.

Critical areas of judgement

On conversion to an academy trust, the asset and liabilities of the Trust are measured at fair value. This includes any buildings. The valuation of buildings involves a significant degree of estimation refer to Note 13 for further detail of this estimation.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	1,375,206	1,375,206	1,868,510
Other donations	-	188,715	188,715	74,497
	-	1,563,921	1,563,921	1,943,007

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	26,209,575	26,209,575	20,616,665
Other DfE/ESFA grants:				
UIFSM	-	109,087	109,087	94,382
Pupil premium	-	1,264,272	1,264,272	964,164
Teacher pay grant	-	347,599	347,599	311,739
Teacher pension grant	-	937,905	937,905	850,904
Others	-	152,614	152,614	146,527
	-	29,021,052	29,021,052	22,984,381
Other government grants				
Local authority grants	-	1,242,441	1,242,441	735,107
Other government grants	-	68,091	68,091	19,364
	-	1,310,532	1,310,532	754,471
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	368,120	368,120	-
Other DfE/ESFA COVID-19 funding	-	149,034	149,034	66,162
Non-DfE/ESFA				
Coronavirus job retention scheme grant	-	30,950	30,950	27,308
	-	548,104	548,104	93,470
Other funding				
Boarding income	-	547,583	547,583	100,649
SCITT income	-	608,139	608,139	372,262
	-	1,155,722	1,155,722	472,911
Total funding	-	32,035,410	32,035,410	24,305,233

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the Academy Trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

- The academy received £368,120 of funding for catch-up premium and costs incurred in respect of this funding totalled £352,120, with the remaining £16,000 to be spent in 2021/22.
- The academy furloughed some of its catering, boarding and after school activities staff under the government's CJRS. The funding received of £30,950 relates to staff costs in respect of 20 staff which are included within note 10 below as appropriate

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
School bus income	181,652	4,635	186,287	202,957
Music tuition	-	9,235	9,235	12,043
Other restricted income	-	102,960	102,960	84,588
Trips income	105,043	-	105,043	186,056
Other income	599,787	-	599,787	335,556
	<u>886,482</u>	<u>116,830</u>	<u>1,003,312</u>	<u>821,200</u>

Included within other income are exam fees income, lockers income, school trends income and staff subs/book club income.

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other investment income	<u>672</u>	<u>-</u>	<u>672</u>	<u>3,239</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Expenditure on raising funds					
- Direct costs	-	-	69,605	69,605	20,062
Academy's educational operations					
- Direct costs	19,137,117	1,686,080	3,454,229	24,277,426	19,427,761
- Allocated support costs	5,885,011	1,532,281	1,388,721	8,806,013	6,277,983
Boarding activities					
- Direct costs	106,767	-	17,914	124,681	33,017
- Allocated support costs	192,307	94,833	135,614	422,754	136,662
Teaching School and SCITT activities					
- Direct costs	171,730	-	292,146	463,876	280,531
- Allocated support costs	41,393	32,613	7,104	81,110	67,090
	<u>25,534,325</u>	<u>3,345,807</u>	<u>5,365,333</u>	<u>34,245,465</u>	<u>26,243,106</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2021	2020
	£	£
Fees payable to auditor for:		
- Audit	14,000	13,500
- Other services	7,315	7,100
Operating lease rentals	1,031,773	1,321,922
Depreciation of tangible fixed assets	1,688,215	1,088,421
Bank and loan interest	10,776	8,239
Net interest on defined benefit pension liability	119,000	96,000

Included within expenditure are the following transactions:

	2021
	£
Unrecoverable debts - total	3,486

8 Central services

RWBAT has provided the following central services to its academies during the year:

- Finance and Business Services
- Human Resources Services
- School Improvement Services
- Admin and Support Services
- Governing and professional services
- Leadership and teaching services

The trust charged for these services based at 5% of GAG income for the years ended 31 August 2021 and 31 August 2020. Royal Wootton Bassett Academy Trust contributed £12,000 in relation to the SCITT's shared service costs.

The amounts charged during the year were as follows:	2021	2020
	£	£
Kingsbury Green Academy	215,111	201,868
Royal Wootton Bassett Academy	477,981	453,199
Lawn Manor Academy	250,367	230,254
Royal Wootton Bassett Academy Trust	12,000	12,000
Noremars Junior School	46,867	44,316
RWBAT Enterprises Limited	-	-
The Wellington Academy	276,082	103,590
Wellington Primary Academy	66,016	29,038
Wellington Eagles Primary Academy	45,568	14,365
	<u>1,389,992</u>	<u>1,088,630</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	127,452	24,149,974	24,277,426	19,427,761
Boarding activities	-	124,681	124,681	33,017
Teaching School and SCITT activities	-	463,876	463,876	280,531
Support costs				
Educational operations	559,974	8,246,039	8,806,013	6,277,446
Boarding activities	-	422,754	422,754	136,662
Teaching School and SCITT activities	-	81,110	81,110	67,090
	<u>687,426</u>	<u>33,488,434</u>	<u>34,175,860</u>	<u>26,222,507</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities

(Continued)

Analysis of costs	Teaching School and SCITT activities	Boarding activities	Educational operations	Total 2021	Total 2020
	£	£	£	£	£
Direct costs					
Teaching and educational support staff costs	171,798	106,767	19,140,440	19,419,005	15,348,920
Staff development	4,039	-	42,887	46,926	33,022
Depreciation	-	-	1,686,080	1,686,080	1,086,469
Technology costs	4,592	153	522,919	527,664	349,519
Educational supplies and services	2,986	3,486	609,655	616,127	311,651
Examination fees	-	-	350,486	350,486	286,278
PFI charges	-	-	912,703	912,703	1,168,500
Other direct costs	280,461	14,275	1,012,256	1,306,992	1,156,950
	<u>463,876</u>	<u>124,681</u>	<u>24,277,426</u>	<u>24,865,983</u>	<u>19,741,309</u>
Support costs					
Support staff costs	41,393	192,307	5,885,011	6,118,711	4,388,512
Depreciation	-	-	2,135	2,135	1,952
Technology costs	-	224	35,465	35,689	22,718
Recruitment and support	-	-	3,407	3,407	(1,261)
Maintenance of premises and equipment	4,032	20,957	481,148	506,137	352,002
Cleaning	1,231	16,881	302,986	321,098	204,738
Energy costs	3,703	38,798	373,732	416,233	232,886
Rent, rates and other occupancy costs	23,647	18,197	247,622	289,466	202,508
Insurance	-	-	124,658	124,658	101,326
Security and transport	-	16,966	254,614	271,580	208,731
Catering	462	115,388	471,264	587,114	85,917
Finance costs	-	-	129,776	129,776	104,239
Legal costs	500	2,448	154,251	157,199	291,366
Other support costs	6,142	588	313,327	320,057	261,308
Governance costs	-	-	26,617	26,617	24,793
	<u>81,110</u>	<u>422,754</u>	<u>8,806,013</u>	<u>9,309,877</u>	<u>6,481,735</u>

ROYAL WOOTTON BASSETT 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	18,350,346	14,279,721
Social security costs	1,730,590	1,352,239
Pension costs	5,180,791	3,966,942
Staff costs - employees	25,261,727	19,598,902
Agency staff costs	160,791	122,683
Staff restructuring costs	111,807	3,257
	25,534,325	19,724,842
Staff development and other staff costs	50,317	45,612
Total staff expenditure	25,584,642	19,770,454
Staff restructuring costs comprise:		
Redundancy payments	34,340	3,257
Other restructuring costs	77,467	-
	111,807	3,257

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £39,218 (2020: £nil). Individually, the payments were: £21,556, £16,048 and £1,614.

Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2021 Number	2020 Number
Teachers	303	254
Administration and support	365	276
Management	37	28
	705	558

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2021 Number	2020 Number
Teachers	273	226
Administration and support	216	157
Management	36	27
	<u>525</u>	<u>410</u>

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	12	8
£70,001 - £80,000	5	1
£80,001 - £90,000	2	2
£90,001 - £100,000	4	2
£100,001 - £110,000	1	-
£120,001- £130,000	-	1
	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees 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 £2,192,420 (2020: £1,612,313). The increase compared to the comparative year was a result of the inclusion of Wellington Academy, Wellington Eagles and Wellington Lions for a full twelve months compared to five months in the comparative year.

11 Trustees' remuneration and expenses

The CEO only receives remuneration in respect of services he provides undertaking the role of CEO, and not in respect of his services as a Trustee. Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as Trustees. During the year, no travel and subsistence payments were reimbursed to trustees (2020: £1,054 was reimbursed to one trustee for the work performed as CEO, not a Trustee.)

The value of trustees' remuneration was as follows:

G Croxford (CEO and accounting officer)

Salary £80,000 - £85,000 (2020: £120,001 - £125,000)

Employers Pension £nil (2020: £20,001 - £25,000)

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was included within the main school policy premium.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

GROUP	Land and buildings	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2020	56,235,908	22,021	1,141,540	665,464	12,113	58,077,046
Additions	1,784,692	-	337,240	161,666	-	2,283,598
At 31 August 2021	58,020,600	22,021	1,478,780	827,130	12,113	60,360,644
Depreciation						
At 1 September 2020	1,899,767	10,906	865,984	171,196	9,362	2,957,215
Charge for the year	1,371,539	2,202	193,735	117,988	2,751	1,688,215
At 31 August 2021	3,271,306	13,108	1,059,719	289,184	12,113	4,645,430
Net book value						
At 31 August 2021	54,749,294	8,913	419,061	537,946	-	55,715,214
At 31 August 2020	54,336,141	11,115	275,556	494,269	2,751	55,119,832

ACADEMY TRUST	Land and buildings	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2020	56,235,908	22,021	1,141,540	643,689	12,113	58,055,271
Additions	1,784,692	-	337,240	161,666	-	2,283,598
At 31 August 2021	58,020,600	22,021	1,478,780	805,355	12,113	60,338,869
Depreciation						
At 1 September 2020	1,899,767	10,906	865,984	158,855	9,362	2,944,874
Charge for the year	1,371,539	2,202	193,735	115,853	2,751	1,686,080
At 31 August 2021	3,271,306	13,108	1,059,719	274,708	12,113	4,630,954
Net book value						
At 31 August 2021	54,749,294	8,913	419,061	530,647	-	55,707,915
At 31 August 2020	54,336,141	11,115	275,556	484,834	2,751	55,110,397

ROYAL WOOTTON BASSETT 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 is Royal Wootton Bassett Academy's leasehold land and sixth form buildings, these assets were valued on the depreciated replacement cost method in an exercise undertaken by the Education Funding Agency as at the 31 August 2012. The total land on the site was valued at £1,748,309 and the sixth form building at £2,019,342. There is a lease in place with Wiltshire Council for the land which runs until March 2032.

Royal Wootton Bassett Academy's main building was constructed separately on a PFI contract by Wiltshire Council, who recharge the payments from WHEP (the providers of the arrangement) to the academy. This has not been recognised as an asset in the financial statements. Instead, it has been treated as an operating lease and commitments disclosed in note 24. The PFI contract has 11 years left.

Lawn Manor Academy's leasehold land and buildings were brought in as a donation from the existing academy into the multi-academy trust on 1 May 2017. The land and building were donated at the net book value as at 1 May 2017. The land was valued at £1,915,137.

Freehold land and buildings with a value of £12,106,724 were transferred from Kingsbury Green Academy (previously John Bentley School) on 1st April 2019. This consists land with a value of £2,290,000 and buildings with a value of £9,816,724. These were valued in 2011 on the depreciated replacement cost method in an exercise undertaken by the ESFA. The transfer value of the land represents the ESFA value and the building has been transferred at the depreciated value as at 1st April 2019.

Freehold land and buildings with a value of £1,340,738 were transferred on conversion from Noremarsh Junior School on 1st October 2018. This consists land with a value of £468,864 and buildings with a value of £871,874. These were valued by Wiltshire Council in 2016.

Long leasehold land and buildings occupied by the Wellington Academy were transferred into the Trust at net book value of £25,710,959. The historic cost of £32,221,265 was recognised at construction cost. The land and buildings are leased by the Wellington Academy from Wiltshire County Council. The site is being leased over 125 years at a peppercorn rent of £100 per annum.

The leasehold land and buildings owned by Wellington Primary Academy were transferred into the Trust at net book value of £1,828,120. The historic cost of £3,491,000 was provided by an ESFA valuation.

No valuation of leasehold land and buildings which Wellington Eagles Academy occupies has been recognised due to legal ownership not passed to the academy trust from Wiltshire County Council at the year end.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Fixed asset investments

	Academy 2021 £	2020 £	Group 2021 £	2020 £
Cash	-	-	-	-
RWBAT Enterprises Limited	1	1	-	-
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>

Academy	Cash Investment in subsidiary £	Total £
Market value		
At 1 September 2020	15,839	15,840
Disposals at opening book value	(15,839)	(15,839)
At 31 August 2021	<u>-</u>	<u>1</u>
Historical cost:		
At 31 August 2021	<u>-</u>	<u>-</u>
At 31 August 2020	<u>-</u>	<u>-</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
RWBAT Enterprises Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Principal activities	Capital and reserves £	Loss for the year £
RWBAT Enterprises Limited		
Provision of lettings and nursery	<u>(4,405)</u>	<u>39,454</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Stocks

	Academy 2021 £	2020 £	Group 2021 £	2020 £
Catering stock	6,810	6,810	6,810	6,810
Other stock - RWBAT Enterprise	-	-	331	605
	<u>6,810</u>	<u>6,810</u>	<u>7,141</u>	<u>7,415</u>

16 Debtors

	Academy 2021 £	2020 £	Group 2021 £	2020 £
Trade debtors	361,794	375,198	178,098	298,241
VAT recoverable	327,949	616,029	327,652	621,018
Other debtors	764,362	1,566,704	766,446	1,570,735
Prepayments	675,742	544,459	575,342	546,595
	<u>2,129,847</u>	<u>3,102,390</u>	<u>1,847,538</u>	<u>3,036,589</u>

17 Creditors: amounts falling due within one year

	Academy 2021 £	2020 £	Group 2021 £	2020 £
Trade creditors	1,002,562	1,040,774	1,010,493	1,045,384
Other taxation and social security	902,214	840,027	902,214	840,027
ESFA creditors - abatement of GAG	33,090	-	33,090	-
Other creditors	3,301	6,707	10,260	17,739
Accruals and deferred income	1,828,700	1,553,407	1,852,221	1,572,628
	<u>3,769,867</u>	<u>3,440,915</u>	<u>3,808,278</u>	<u>3,475,778</u>

18 Deferred income

	Academy 2021 £	2020 £	Group 2021 £	2020 £
Deferred income is included within:				
Creditors due within one year	<u>889,158</u>	<u>842,187</u>	<u>889,158</u>	<u>842,187</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18	Deferred income	(Continued)			
	Deferred income at 1 September 2020	826,485	220,497	826,485	220,497
	Released from previous years	(826,485)	(220,497)	(826,485)	(220,497)
	Resources deferred in the year	889,158	842,187	889,158	826,485
	Deferred income at 31 August 2021	889,158	842,187	889,158	826,485

Deferred income relates to income which was received in the year to 31 August 2021 for the year ending 31 August 2022. At the balance sheet date the Group was holding funds received in advance in relation to:

Boarding Deposits and Fees
Wellington College Donation
Local Authority Funding
Trips
Funds held as agent (including bursary funds)
Other

ROYAL WOOTTON BASSETT 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)	1,053,882	26,209,575	(24,476,742)	(304,882)	2,481,833
UIFSM	-	109,087	(109,087)	-	-
Pupil premium	-	1,264,272	(1,198,634)	-	65,638
Catch-up premium	-	368,120	(316,998)	-	51,122
Other DfE/ESFA COVID-19 funding	-	149,034	(149,034)	-	-
Coronavirus job retention scheme grant	-	30,950	(30,950)	-	-
Other DfE/ESFA grants	41,551	1,438,118	(1,461,569)	-	18,100
Other government grants	11,519	1,310,532	(1,322,051)	-	-
Boarding activities	(96,579)	547,583	(547,435)	-	(96,431)
Teaching School and SCITT activities	91,525	608,139	(544,986)	-	154,678
Other restricted funds	-	305,545	(432,733)	-	(127,188)
Pension reserve	(6,476,000)	-	(1,210,000)	(2,945,000)	(10,631,000)
	<u>(5,374,102)</u>	<u>32,340,955</u>	<u>(31,800,219)</u>	<u>(3,249,882)</u>	<u>(8,083,248)</u>
Restricted fixed asset funds					
DfE group capital grants	<u>56,678,219</u>	<u>1,375,206</u>	<u>(1,688,215)</u>	<u>304,882</u>	<u>56,670,092</u>
 Restricted endowment fund	<u>648,566</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>648,566</u>
 Total restricted funds	<u>51,952,683</u>	<u>33,716,161</u>	<u>(33,488,434)</u>	<u>(2,945,000)</u>	<u>49,235,410</u>
Unrestricted funds					
General funds	<u>923,150</u>	<u>887,154</u>	<u>(757,031)</u>	<u>-</u>	<u>1,053,273</u>
 Total funds	<u>52,875,833</u>	<u>34,603,315</u>	<u>(34,245,465)</u>	<u>(2,945,000)</u>	<u>50,288,683</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

19 Funds

(Continued)

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

Restricted General Funds are those which are supplied for a specific duty and the funds may be spent only in accordance with the agreement or restriction placed upon each. Within the restricted general funds is the income and expenditure for the school centred initial teacher training (SCITT) programme. The trust is an accredited provider and receive funding from the Teaching Regulation Agency (TRA) in the forms of bursary and salary grants. The scheme also receives money from students in the form of tuition fees.

Restricted Fixed Asset Funds are those assets which have been capitalised as a result of donation from the original school on conversion to a multi academy and assets purchased from one of the other funds since gaining academy status and transferred.

Unrestricted funds are all other sources of income generated by the academy through trading or fundraising and to which no restrictions apply regarding the way they are spent.

The endowment fund was provided to Wellington College Academy Trust prior to transferring into Royal Wootton Bassett Academy Trust to help fund the furthering of education in the three schools which previously made up Wellington College Academy Trust.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at August 2021.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	392,572	20,701,942	(20,058,055)	17,423	1,053,882
UIFSM	-	94,382	(94,382)	-	-
Pupil premium	-	964,164	(964,164)	-	-
Other DfE/ESFA grants	-	1,309,170	(1,267,618)	-	41,552
Other government grants	-	847,941	(816,625)	(19,798)	11,518
Boarding activities	-	52,765	(169,142)	19,798	(96,579)
Teaching School and SCITT activities	66,884	372,262	(347,621)	-	91,525
Other restricted funds	7,508	135,370	(142,878)	-	-
Pension reserve	(4,401,000)	(675,000)	(821,000)	(579,000)	(6,476,000)
	<u>(3,934,036)</u>	<u>23,802,996</u>	<u>(24,681,485)</u>	<u>(561,577)</u>	<u>(5,374,102)</u>
Restricted fixed asset funds					
DfE group capital grants	<u>27,812,151</u>	<u>29,694,437</u>	<u>(1,088,421)</u>	<u>260,052</u>	<u>56,678,219</u>
Restricted endowment fund	<u>-</u>	<u>648,566</u>	<u>-</u>	<u>-</u>	<u>648,566</u>
Total restricted funds	<u>23,878,115</u>	<u>54,145,999</u>	<u>(25,769,906)</u>	<u>(301,525)</u>	<u>51,952,683</u>
Unrestricted funds					
General funds	<u>790,047</u>	<u>883,778</u>	<u>(473,200)</u>	<u>(277,475)</u>	<u>923,150</u>
Total funds	<u>24,668,162</u>	<u>55,029,777</u>	<u>(26,243,106)</u>	<u>(579,000)</u>	<u>52,875,833</u>

ROYAL WOOTTON BASSETT 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:		
Kingsbury Green Academy	379,211	355,530
Royal Wootton Basset Academy	1,100,854	420,127
Lawn Manor Academy	340,708	102,504
Royal Wootton Bassett Academy Trust	178,848	179,403
Noremars Junior School	255,377	172,579
RWBAT Enterprises Limited	(11,704)	25,613
The Wellington Academy	720,198	388,290
Wellington Primary Academy	1,052,648	842,982
Wellington Eagles Primary Academy	233,452	186,586
Total before fixed assets fund and pension reserve	4,249,592	2,673,614
Restricted fixed asset fund	56,670,092	56,678,219
Pension reserve	(10,631,000)	(6,476,000)
Total funds	50,288,684	52,875,833

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
	£	£	£	£	£	£
Kingsbury Green Academy	3,209,120	694,111	412,189	364,543	4,679,963	4,501,834
Royal Wootton Basset Academy	6,378,981	885,878	1,602,445	569,012	9,436,316	9,532,003
Lawn Manor Academy	3,361,207	668,713	397,286	560,687	4,987,893	4,741,525
Royal Wootton Bassett Academy Trust	321,549	944,773	498,035	233,762	1,998,119	1,360,971
Noremars Junior School	720,755	108,971	46,362	82,566	958,654	929,574
RWBAT Enterprises Limited	-	-	-	313,510	313,510	-
The Wellington Academy	3,811,620	1,195,599	584,338	992,856	6,584,413	2,493,549
Wellington Primary Academy	905,102	175,541	105,533	153,096	1,339,272	458,514
Wellington Eagles Primary Academy	670,598	150,207	114,713	113,459	1,048,977	295,656
	19,378,932	4,823,793	3,760,901	3,383,491	31,347,117	24,313,626

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2021 are represented by:					
Tangible fixed assets	-	-	55,715,214	-	55,715,214
Current assets	1,091,684	6,317,619	954,878	648,566	9,012,747
Creditors falling due within one year	(38,411)	(3,769,867)	-	-	(3,808,278)
Defined benefit pension liability	-	(10,631,000)	-	-	(10,631,000)
Total net assets	1,053,273	(8,083,248)	56,670,092	648,566	50,288,683

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2020 are represented by:					
Tangible fixed assets	-	-	55,119,832	-	55,119,832
Fixed asset investments	-	-	-	15,839	15,839
Current assets	958,015	4,542,811	1,558,387	632,727	7,691,940
Creditors falling due within one year	(34,865)	(3,440,913)	-	-	(3,475,778)
Defined benefit pension liability	-	(6,476,000)	-	-	(6,476,000)
Total net assets	923,150	(5,374,102)	56,678,219	648,566	52,875,833

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 Wiltshire Council. Both are 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 of the LGPS 31 March 2016.

Contributions amounting to £463,752 (2020: £263,625) were payable to the schemes at 31 August 2021 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.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

(Continued)

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:

- 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. The 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 pension costs paid to the TPS in the period amounted to £3,006,449 (2020: £2,420,430).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 during the year were 25.3% per cent for employers and 5% - 12.5% for employees at Royal Wootton Bassett Academy. The agreed contribution rates during the year were 26.7% per cent for employers and 5% - 12.5% for employees at Lawn Manor Academy.

The estimated value of employer contributions for the forthcoming year is £1,069,000 (2019: £963,000). The academy trust has agreed to pay the default contributions rates, no lump sum contributions will be made for the next few years, these future rates are as follows:

Period	Employer Contribution Rate
2021/2022	23.7% / 21.1%

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.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

(Continued)

Total contributions made	2021 £	2020 £
Employer's contributions	1,069,000	798,000
Employees' contributions	289,000	195,000
Total contributions	1,358,000	993,000

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.3	2.6
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021 Years	2020 Years
Retiring today		
- Males	21.9	21.7
- Females	24.4	24.0
Retiring in 20 years		
- Males	22.9	22.5
- Females	26.2	25.5

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

21 Pension and similar obligations

(Continued)

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

Sensitivity Analysis

Change in assumptions at 31st August 2021

	Approximate % increase in employer liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	10%	3,970
0.5% increase in the Salary Increase Rate	1%	195
0.5% increase in the Pension Increase Rate	10%	3,720

Change in assumptions at 31st August 2020

	Approximate % increase in employer liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	12%	3,132
0.5% increase in the Salary Increase Rate	1%	159
0.5% increase in the Pension Increase Rate	11%	2,929

Defined benefit pension scheme net liability

	2021 £	2020 £
Scheme assets	24,287,000	20,339,000
Scheme obligations	(34,918,000)	(26,815,000)
Net liability	(10,631,000)	(6,476,000)

The Academy Trust's share of the assets in the scheme

	2021 Fair value £	2020 Fair value £
Equities	13,357,850	11,389,840
Bonds	8,014,710	6,508,480
Cash	242,870	-
Property	2,671,570	2,440,680
Total market value of assets	24,287,000	20,339,000

The actual return on scheme assets was £2,746,000 (2020: £897,000).

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	1,091,000	725,000
Interest income	(356,000)	(300,000)
Interest cost	475,000	396,000
Total operating charge	1,210,000	821,000

Changes in the present value of defined benefit obligations	2021 £	2020 £
At 1 September 2020	26,815,000	18,598,000
Obligations acquired on conversion	-	5,300,000
Current service cost	2,152,000	1,523,000
Interest cost	475,000	396,000
Employee contributions	289,000	195,000
Actuarial loss	5,335,000	1,176,000
Benefits paid	(148,000)	(373,000)
At 31 August 2021	34,918,000	26,815,000

Changes in the fair value of the Academy Trust's share of scheme assets

	2021 £	2020 £
At 1 September 2020	20,339,000	14,197,000
Assets acquired on conversion	-	4,625,000
Interest income	356,000	300,000
Actuarial gain	2,390,000	597,000
Employer contributions	1,069,000	798,000
Employee contributions	289,000	195,000
Benefits paid	(148,000)	(373,000)
Effect of non-routine settlements	(8,000)	-
At 31 August 2021	24,287,000	20,339,000

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	357,850	28,786,671
Adjusted for:		
Net surplus on transfer of academy in the trust	-	(27,957,098)
Capital grants from DfE and other capital income	(1,375,206)	(1,868,510)
Investment income receivable	(672)	(3,239)
Finance costs payable	10,776	8,239
Defined benefit pension costs less contributions payable	1,091,000	725,000
Defined benefit pension scheme finance cost	119,000	96,000
Depreciation of tangible fixed assets	1,688,215	1,088,421
Decrease/(increase) in stocks	274	(7,415)
Decrease/(increase) in debtors	1,189,051	(803,284)
Increase in creditors	332,500	622,248
Stocks, debtors and creditors transferred on conversion	-	(1,061,081)
Net cash provided by/(used in) operating activities	3,412,788	(374,048)

23 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	4,647,936	2,510,132	7,158,068

24 Long-term commitments, including operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	1,159,885	1,165,705
Amounts due in two and five years	3,370,701	3,342,987
Amounts due after five years	8,257,344	9,439,440
	12,787,930	13,948,132

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

24 Long-term commitments, including operating leases

(Continued)

Included within the above operating disclosure is the PFI commitment relating to Royal Wootton Bassett Academy's main school buildings, as at 31 August 2021 the contract had a further 11 years to run. The commitment is an estimate of the future costs and is based on a budget prepared by the Trust which assumes an increase of 2% per annum. The PFJ charge each year is variable each year as the charge calculation is based on annual variations in funding, pupil numbers and RPI. The basic annual payment and affordability gap paid for the 12 months to 31 August 2021 was £912,703 and the cost for the year to 31 August 2022 is expected to be £1,026,311. The commitment between 2 to 5 years has been calculated as £3,205,231 and the commitment after 5 years has been calculated as £8,257,344 meaning the total estimated commitment for the remaining life of the PFI contract is £12,488,886. The amounts are not discounted to take into account future net present values.

25 Capital commitments

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	80,715	1,623,160

26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and 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.

The wife of Mr G Croxford, CEO, is head teacher of St Sampson's C of E Primary School. During the year Royal Wootton Bassett Academy Trust received £396 (2020: £565) in and paid £555 (2020: £650) to St Sampson's C of E Primary School in relation to North Wilts Sports Culster contribution and Challenge Partners Hub conference.

The Group has taken exemption under FRS102 not to disclose transactions with related parties which are 100% owned within the Group.

In entering into the transactions the academy trust complied with the requirements of the Academies Financial Handbook 2020.

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.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 the trust brought forward £34,254 (2020: £17,732), received £27,069 (2020: £30,028) and disbursed £24,207 (2020: £13,506) from the fund. The trust has included £37,116 within deferred income as at the year end.

The academy trust distributes SCITT bursary funds to student teachers as an agent for TRA. During the accounting period ending 31 August 2021 the trust brought forward a debtor of £7,400, received £221,500 (2020: £388,300), disbursed £221,500 (2020: £395,700) and carried forward a debtor of £7,400 (2020: £7,400).

Finally, Kingsbury Green acts a custodian of the In Year Fair Access fund for Wiltshire schools. During the year the school received £82,347 as the balance from the previous custodian, £280,347 was received on behalf of the fund in year with £54,595 being disbursed to schools. The school has a carried forward balance of £225,752 which is included within deferred income.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

29 Boarding activities trading account

	2021		2020	
	£	£	£	£
Direct income				
Other direct income		547,583		100,649
Direct costs				
Direct staff costs	106,767		31,504	
Other direct costs	14,275		1,513	
Technology costs	153		-	
Educational supplies and services	3,486		-	
	<u>124,681</u>		<u>33,017</u>	
Other costs				
Support staff costs	192,307		88,995	
Depreciation	-		537	
Technology costs	224		170	
Maintenance of premises and equipment	20,957		11,658	
Cleaning	16,881		4,091	
Energy costs	38,798		6,275	
Rent and rates	18,197		8,130	
Transport	16,966		6,400	
Catering	115,388		8,073	
Other support costs	588		-	
Share of governance costs	2,448		2,333	
	<u>422,754</u>		<u>136,662</u>	
Total expenditure		(547,435)		(169,679)
Transfers between funds excluding depreciation		-		20,335
Surplus/(deficit) from all sources		148		(48,695)
Boarding activities balances at 1 September 2020		(96,579)		-
Boarding activities balances at 31 August 2021		<u>(96,431)</u>		<u>(48,695)</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

30 Teaching School and SCITT activities trading account

	2021		2020	
	£	£	£	£
Direct income				
Other income		608,139		372,262
Direct costs				
Direct staff costs	171,798		168,614	
Technology costs	4,592		1,160	
Educational supplies and services	2,986		3,829	
Staff development	4,039		1,113	
Other direct costs	280,461		105,815	
	<u>463,876</u>		<u>280,531</u>	
Other costs				
Support staff costs	41,393		32,725	
Maintenance of premises and equipment	4,032		1,683	
Cleaning	1,231		1,556	
Energy costs	3,703		4,476	
Rent and rates	23,647		21,438	
Catering	462		1,899	
Other support costs	6,142		3,313	
Share of governance costs	500		-	
	<u>81,110</u>		<u>67,090</u>	
Total operating costs		<u>(544,986)</u>		<u>(347,621)</u>
Surplus from teaching school and scitt activities		63,153		24,641
Teaching School and SCITT activities balances at 1 September 2020		<u>91,525</u>		<u>66,884</u>
Teaching School and SCITT activities balances at 31 August 2021		<u>154,678</u>		<u>91,525</u>