

WINDHILL ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 AUGUST 2023.



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WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

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WINDHILL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ms Naomi Holloway (resigned 31 July 2023) Mrs Abby Sprague (resigned 31 December 2022) Mr Sam Mountford (appointed 1 December 2022) Mrs Sarah Turner (appointed 1 December 2022)
Trustees	Ms Naomi Holloway (resigned 31 July 2023) Ms Sarah Turner (appointed 10 February 2022) Mrs Deborah Mills Mrs Abby Sprague (resigned 31 December 2022) Mrs Philippa Moore, Headteacher Mr Sam Mountford (resigned 1 September 2023) Mr Akinmaderin Osofisan (appointed 1 September 2023) Mrs Karen Poole (resigned 31 December 2022) Mr Sotirios Adamopoulos (resigned 14 November 2023) Mrs Lesley Stevens Mr Gregory Foreman Miss Hannah Milne Ms Chloe Myers (appointed 23 September 2022) Ms Nadia Manzoor (appointed 6 February 2023) Ms Sarah Wood Ms Abby Westell (resigned 31 December 2022)
Company registered number	09433068
Company name	Windhill Academy Trust
Registered and principal office	Windhill School Windhill Bishop's Stortford Hertfordshire CM23 2NE
Chief Executive Officer	Mrs Philippa Moore
Senior Leadership Team	Philippa Moore, Headteacher Debra Price, Deputy Headteacher Sarah Wood, Deputy Headteacher Chloe Myers, Coaching and Mentoring Leader Deborah Mills, Business Manager Hellie Mann, SENCO Sarah Pyne, Senior Teacher Rebecca Hall, Senior Teacher Geraldine Stevens, Pastoral Lead

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent Auditors Price Bailey LLP
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Bankers Lloyds Bank Plc
PO Box 1000
BX2 1LB

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Windhill Academy Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates an Academy School for pupils aged 4 - 11 serving a catchment area in Bishop's Stortford. It has a pupil capacity of 420 and had a roll of 413 in the Autumn 2022 School census. In addition, we have a nursery with a pupil capacity of 60 and had a roll of 35 in the Autumn 2022 School census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates Windhill21 ("the Academy" or "the School").

Details of the Trustees who served during the year are included in the Reference and Administrative Details section.

Members' Liability

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

Trustees and Officers' Indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Method of Recruitment and Appointment or Election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term of four years. The Executive Headteacher is an ex officio member of the Board of Trustees. Parent Trustees and the Staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for 13 Trustees:

- 2 Parent Trustees
- 2 Staff Trustees (Executive Headteacher plus one other)
- 9 Co-opted Trustees

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust is committed to providing adequate opportunities for Trustees to undertake and receive suitable training to enable them to perform their role effectively. To this end, the Trust provides internal training led by School staff and also links with a number of local training providers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

All new Trustees receive an induction to the role, according to their need, which may include introductory sessions, mentoring, formal training courses, and a tour of the School. This process will involve a meeting with the Chair of Trustees, the Executive Headteacher and selected pupils and staff. All Trustees are provided with access to the following:

- Governor handbook;
- Policies and procedures documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work that they will undertake;
- Welcome email on behalf of the Chair of Trustees;
- Opportunities for relevant training, depending on experience.

All Trustees are offered training and development opportunities to ensure their knowledge and skills are kept up to date and in line with current regulations and legislation. In addition, Trustees with specific responsibilities (e.g safeguarding, SEND and health and safety) are provided with appropriate training to enable them to fulfil their duties. The Board of Trustees is a member of the National Governors' Association.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Board of Trustees, which met on five occasions throughout the year and each individual Committee at least three times per year, is responsible for the strategic direction of the Trust. The Board reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the Executive Headteacher with an external adviser and reviews them regularly.

The Executive Headteacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. A system of financial controls is in place to manage this process.

The Executive Headteacher manages the Trust on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Executive Headteacher and the Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Executive Headteacher to manage certain aspects of the Trust.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

The pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration are approved by the appropriate Committee and ratified by the Board of Trustees.

Trade Union Facility Time

The Trust has no employees that are Trade Union Representatives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

The Trust did not cooperate with any related party during the academic year in pursuit of its charitable activities and does not have a formal sponsor.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and aim of the Trust is the operation of the School to provide free education and care for pupils of different abilities between the ages of 4 and 11, specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

Objectives, Strategies and Activities

During the year the Trustees have worked towards these aims by:

- ensuring that every child enjoys the same high quality education in terms of resourcing, teaching and care;
- raising the standard of educational achievement of all pupils;
- developing resilient, resourceful students;
- adapting and applying skills for flexible life-long learning;
- improving the effectiveness of the School by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended;
- conducting the Academy's business in accordance with the highest standards of integrity; and
- looking at the skill set within the current Board of Trustees and actively recruiting new Trustees who compliment the existing skills base.

Our success in fulfilling our aims can be measured by:

- School self-evaluation form
- School improvement plan review
- Governing Board and Committee minutes
- Trustee monitoring visits
- OFSTED Inspection Report – October 2018
- Finance monitoring and audit reports

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Staff and parent questionnaires
- Pupil voice (e.g. via pupil forum meetings)
- Feedback from visitors
- School improvement advisor reports

Public Benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit'.

STRATEGIC REPORT

Achievements and Performance

The Trust continued its mission to ensure that pupils achieved their potential in national statutory assessments; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided pupils in suitable progression when they left the School.

Specific achievements were as follows:

- Maintaining numbers on roll, with a significant number of parents choosing Windhill21 as their first choice. There are waiting lists in the majority of year groups and the School often exceeds the published admission number in some classes throughout KS2.
- Despite the recruitment difficulties throughout the education sector, the Trust has been able to maintain an excellent teaching profile.
- Provision of an extensive programme of wider curriculum opportunities for all year groups.
- Global Goals Speech Evening to support the development of oracy skills.
- Consideration of proposal to join a multi-academy trust

Key Performance Indicators

The Trustees receive regular information at each Committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

The Key Performance Indicators for 2022/23 are reflected across the following areas included in the School Improvement Plan:

- Quality of education;
- Behaviour and attitudes;
- Personal development;
- Leadership and management;
- Early years.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The priorities have been monitored throughout the year by the Trustees in the following ways:

- Regular review of the Trustees' Monitoring Plan;
- Active questioning;
- Termly Executive Headteacher's reports;
- Receipt of regular reports re pupil premium and pupil performance;
- Monitoring visits;
- Monitoring of progress against the School Improvement Plan; and
- Monthly financial monitoring reports.

The Trustees review the progress and impact made against the KPIs and School Improvement Plan on a termly basis.

Financial

As funding is based on pupil numbers this forms the basis of one KPI.

	2022-23 Forecast	2022-23 Actual
Total Income Per Pupil	£5,836	£6,198
Government Funding Per Pupil	£5,275	£5,534
Government Funding as a % of Total Income	94%	89%

A further KPI was staffing costs as a percentage of total recurring income.

Income KPIs	2022-23 Forecast	2022-23 Actual
Total Staff Salary costs as % of Total Income	86%	77%
Teaching Staff costs as % of Total Staff Costs	63%	60%
Total Expenditure as a % of Total Income	100%	100%

The Board of Trustees is confident that staffing levels are closely monitored to agreed full time equivalents and staffing structures which have been approved by the Trust.

The Resources Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately.

All of the above KPI's were within the parameters set by the Board.

Non-Financial

Pupil attendance – The full year attendance figures for our Reception to year 6 pupils for 2022/23 was recorded at 95.52%.

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FOR THE YEAR ENDED 31 AUGUST 2023

Attainment Data 2023

Key Stage 2 Comparative Report

Subject area	School result 2019		School result 2022		School result 2023		National 2023	
	ARE	HS	ARE	HS	ARE	HS	ARE	HS
Reading	78%	32%	77%	33%	80%	46%	68%	19%
Writing	75%	19%	52%	8%	78%	22%	60%	8%
Maths	81%	29%	60%	20%	83%	34%	70%	16%
Science	80%	n/a	82%	n/a	89%	n/a	79%	n/a

Key Stage 1 Comparative Report

Subject area	School result 2019		School result 2022		School result 2023		National 2023	
	ARE	HS	ARE	HS	ARE	HS	ARE	HS
Reading	78%	32%	77%	33%	80%	46%	68%	19%
Writing	75%	19%	52%	8%	78%	22%	60%	8%
Maths	81%	29%	60%	20%	83%	34%	70%	16%
Science	80%	n/a	82%	n/a	89%	n/a	79%	n/a

Going Concern

After considering the results of a consultation exercise with stakeholders and conducting an appropriate due diligence exercise and the Board's obligations under the Companies Act 2006, it was resolved that it was in the best interests of the Trust begin to take the appropriate legal steps to proceed to the transfer of Windhill21 (the "Academy") to Ivy Learning Trust ("Ivy") in 2024. It is expected that the Trust will then be wound up. As required by UK accounting standards, the Trustees have prepared the financial statements on the basis that the Academy is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities will be transferred to The Ivy Learning Trust at their carrying amounts.

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023 the Trust received £2,586,348 of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £2,621,167 including capital projects.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Business Leader. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £531,551. This has been built up from a mixture of locally raised income and balances transferred from the predecessor School.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £591,869.

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FOR THE YEAR ENDED 31 AUGUST 2023

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £740,605. A significant proportion of this cash is held against specific projects and as a contingency and is not available to meet normal recurring expenditure.

Investment Policy

An Investment Policy was last approved by the Board of Trustees in February 2021.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Resources Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an Academy School, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- Budgets - the Trustees recognise the adverse budgetary outlook across the public sector and beyond and, in particular, education and acknowledge the projected impact on School reserves. The Trustees are actively providing oversight with the SLT in order to ensure a sustainable day-to-day structure and operation across the 3-year horizon.
- Funding - the Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, national insurance contributions and energy costs, national pay awards, rising inflation and any other additional costs that the Government may choose to introduce.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, 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 School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil progress and outcomes are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

procedures, health & safety and discipline.

- Staffing - the success of the School is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - the Trustees have appointed SBM Services Ltd to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area.
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- Defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any School ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

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FOR THE YEAR ENDED 31 AUGUST 2023

Estates Management

The Trustees are mindful of the recommendations set out in the ESFA Good Estates Management Guide as a tool to assess and mitigate risks associated with the management of the Trust's estate.

Fundraising

The Trust only held small fundraising events during the year in addition to events to raise funds for donating to charities. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

Plans for 2023/24

Key priorities include:

Quality of Education

- To further develop writing excellence across the School.
- To further develop the programme of support for SEND pupils.

Leadership and Management

- To engage parents and carers in all aspects of school life.

Early Years

- To develop excellent EYFS provision.
- To ensure high quality Early Reading provision.

Personal Development

- To further develop Thrive/Jigsaw and a well-being programme

Multi Academy Trust

- Proposal to join Ivy Learning Trust in April 2024

Funds Held as Custodian Trustee on Behalf of Others

There are no funds held on behalf of others.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Provision of Information to Auditors

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the 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.

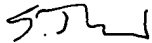
Auditor

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Insofar 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.

The Trustees' Report, incorporating a strategic report, was approved by the Board of Trustees on 20 Dec 2023 and signed on its behalf by:



Sarah Turner (Dec 20, 2023, 3:44pm)
Ms Sarah Turner
Chair of Trustees

WINDHILL ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Windhill 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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Windhill Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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 5 times during the year. The Board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of such sub-committees are noted below.

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

Trustee	Meetings attended	Out of a possible
Ms Naomi Holloway	2	5
Ms Sarah Turner	0	0
Mrs Deborah Mills	5	5
Mrs Abby Sprague	0	0
Mrs Philippa Moore, Headteacher	5	5
Mr Sam Mountford	5	5
Mr Akinmaderin Osofisan	0	0
Mrs Karen Poole	1	1
Mr Sotirios Adamopoulos	5	5
Mrs Lesley Stevens	5	5
Mr Gregory Foreman	5	5
Miss Hannah Milne	4	4
Ms Chloe Myers	3	4
Ms Nadia Manzoor	4	4
Ms Sarah Wood	4	5
Ms Abby Westell	0	1

Review of year:

Key changes in composition of the Board of Trustees during the year include:

- Abby Westell resigned as a Trustee with effect from the end of the autumn term 2022.
- Karen Poole resigned as a Trustee with effect from the end of the autumn term 2022.
- Chloe Myers was appointed as a Trustee (staff) with effect from September 2022.
- Nadia Manzoor was appointed as a Trustee with effect from February 2023.
- Sarah Lilly was appointed as Governance Professional with effect from the autumn term 2022.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest:

The Governing Board maintains an up-to-date and complete register of interests. The register is used to identify relevant material interests of Trustees and key personnel (and their close family members). This ensures that all parties act impartially and avoid any conflict of interest in their decision making. The register is checked regularly to ensure that no such conflicts arise, enabling the Board of Trustees and key staff to demonstrate that, in spending public money, they do not benefit personally from the decisions made.

Governance reviews:

The Board held its annual Governor Day in July 2023. The day focused on the following areas:

- Review of priorities and consideration of emerging priorities;
- School self evaluation;
- Governor's role re OFSTED;
- Governor monitoring and observations feedback from lesson observations;
- Pupil voice.

Governors were then able to agree their monitoring priorities for 2023/24, ensuring alignment with the School Improvement Plan.

There was no external review of governance carried out in 2022/23. A self-evaluation review was carried out in spring 2023.

Committees

The Resources Committee is a sub-committee of the main Board of Trustees and is responsible for the Trust's financial reporting, accounting systems and internal controls. Its purpose is to assist the Board of Trustees in fulfilling its duties and responsibilities in relation to the financial management of the Trust. The Committee ensures that the risks of the Trust, financial and otherwise, are effectively reviewed and managed and that the annual financial statements give a true and fair view of the activities of the Trust. Full details of the Committee's remit are included in the terms of reference.

During the year the following issues were dealt with by the committee:

- Budget setting and monitoring of monthly management accounts;
- Oversight of capital improvement project to replace KS2 boiler;
- Approval of the use of reserves to finance various projects;
- Updating the school's financial handbook and regulations;
- Leading on the restructuring of the senior leadership team following extension to Headteacher's secondment to Ivy learning Trust.

During the year the following changes to the committee took place:

Resignation of Naomi Holloway as a committee member.

Nadia Manzoor joined the committee in the spring term 2023.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms Sarah Turner	4	4
Mrs Phillipa Moore	4	4
Mrs Abby Westell	1	1
Mr Gregory Foreman	3	4
Ms Nadia Manzoor	2	2
Mrs Deborah Mills	4	4
Miss Hannah Milne	3	4
Ms Naomi Holloway	2	4

Review of value for money

As Accounting Officer, the Executive Headteacher has responsibility for ensuring that the Academy 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'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 appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Continuing to share outstanding practice and providing training opportunities through collaborative work, with the Ivy Learning Trust, Chiltern Learning Trust, Envision Partnership and local schools to ensure the quality of our teaching is at least good, if not outstanding.
- Re-organisation of the School's staffing structure to reduce salary costs whilst maximising impact on learning for:
 - Senior leadership
 - Teachers
 - Support staff.
- Maximising income generation through consultancy work and moderation visits carried out by the Executive Headteacher, Head of School, Deputy Headteacher and Senior Teachers.
- Maximising income through the offer of additional nursery sessions as part of the School's nursery provision; hiring of premises and running activity weeks for pupils in the Easter and summer breaks.
- Approval of installation of new windows in hall.
- Approval of use of reserves to support projects to enhance the facilities and to support school improvement priorities.

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 Windhill Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources 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;
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from SBM Services Ltd.

Internal Scrutiny/Audit

The Board of Trustees has decided to buy in an internal audit service from SBM Services Ltd. This option has been chosen:

To ensure continuity of the service provision and, having worked with SBM Services Ltd, for a number of years, the Trust has every confidence in their ability to deliver an excellent service. In addition, SBM Services have a sound working knowledge of the Trust's working practices and are able to offer support and guidance across all areas of financial management for Schools.

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

- Managing Business and Personal Interests
 - o Gifts & Hospitality
 - o At cost requirements
 - o Related party transactions
 - o Declarations of Business Interests
- Payroll
 - o Payroll administration
 - o Salary variance monitoring
 - o Additional hours payments
 - o Staff expenses
 - o Special payments
 - o Employment status checks
 - o Executive pay process
- Purchasing and Creditors
 - o Supplier contracts register
 - o Procurement processes
 - o Purchase ledger
 - o Charge/Purchase cards
 - o Account signatories and payments

On an annual basis, the Internal Auditor reports to the Board of Trustees through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

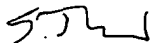
Review of effectiveness

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 Internal Auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Ms Sarah Turner
Chair of Trustees

Date: 20 Dec 2023



Philippa Moore (Dec 20, 2023, 3:49pm)

Mrs Philippa Moore
Accounting Officer

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Windhill Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022 including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

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.

P.S. Moore

Philippa Moore (Dec 20, 2023, 3:49pm)

Mrs Philippa Moore
Accounting Officer

Date: 20 Dec 2023

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction 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 financial statements for each financial year. Under company law, the Trustees must not approve the financial statements 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 financial statements, the Trustees are required to:

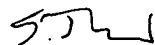
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 financial statements 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 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 Charity Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees and signed on its behalf by:



Sarah Turner (Dec 20, 2023, 3:44pm)

Ms Sarah Turner
Chair of Trustees

Date: 20 Dec 2023

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WINDHILL ACADEMY TRUST**

Opinion

We have audited the financial statements of Windhill Academy Trust (the 'Academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

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 Auditors' responsibilities for the audit of the financial statements section of our Report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We draw attention to note 1.3 in the financial statements, which indicates that the Academy will transfer its operations, assets and liabilities to The Ivy Learning Trust and therefore the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.3. Our opinion is not modified in respect of this matter.

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WINDHILL ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements 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 Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 or to cease operations, or have no realistic alternative but to do so.

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WINDHILL ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 financial statements.

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:

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WINDHILL ACADEMY TRUST (CONTINUED)**

Use of our Report

This Report is made solely to the Academy'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's Members those matters we are required to state to them in an Auditors' 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 and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

Suzanne Goldsmith (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 21 December 2023

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 11 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Windhill Academy Trust during the year 1 September 2022 to 31 August 2023 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 Windhill Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Windhill 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 Windhill Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Windhill Academy trust's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of Windhill Academy Trust's funding agreement with the Secretary of State for Education dated 1 March 2015 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 year 1 September 2022 to 31 August 2023 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Academy complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance.

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

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

- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 21 December 2023

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	962	36,913	28,811	66,686	101,633
Other trading activities	5	122,720	-	-	122,720	79,176
Investments	6	79	-	-	79	80
Charitable activities	4	94,493	2,302,370	-	2,396,863	2,270,164
Total income		218,254	2,339,283	28,811	2,586,348	2,451,053
Expenditure on:						
Charitable activities	7	154,122	2,354,996	112,049	2,621,167	2,835,277
Net income/ (expenditure)		64,132	(15,713)	(83,238)	(34,819)	(384,224)
Transfers between funds	16	(28,710)	-	28,710	-	-
Net movement in funds before other recognised gains/(losses)		35,422	(15,713)	(54,528)	(34,819)	(384,224)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	223,000	-	223,000	1,524,000
Net movement in funds		35,422	207,287	(54,528)	188,181	1,139,776
Reconciliation of funds:						
Total funds brought forward		496,129	(146,969)	3,671,721	4,020,881	2,881,105
Net movement in funds		35,422	207,287	(54,528)	188,181	1,139,776
Total funds carried forward		531,551	60,318	3,617,193	4,209,062	4,020,881

The Statement of Financial Activities includes all gains and losses recognised in the year.

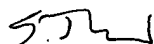
The notes on pages 30 to 53 form part of these financial statements.

WINDHILL ACADEMY TRUST
REGISTERED NUMBER: 09433068
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,588,382	3,671,721
Current assets			
Debtors	13	115,297	114,503
Cash at bank and in hand		740,605	687,970
		<u>855,902</u>	<u>802,473</u>
Creditors: amounts falling due within one year	14	(206,785)	(226,715)
Net current assets		<u>649,117</u>	<u>575,758</u>
Total assets less current liabilities		<u>4,237,499</u>	<u>4,247,479</u>
Creditors: amounts falling due after more than one year	15	(28,437)	(32,598)
Net assets excluding pension asset / liability		<u>4,209,062</u>	<u>4,214,881</u>
Defined benefit pension scheme asset / liability	23	-	(194,000)
Total net assets		<u><u>4,209,062</u></u>	<u><u>4,020,881</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	3,617,193	3,671,721
Restricted income funds	16	60,318	47,031
		<u>3,677,511</u>	<u>3,718,752</u>
Restricted funds excluding pension liability	16		
Pension reserve	16	-	(194,000)
Total restricted funds	16	<u>3,677,511</u>	<u>3,524,752</u>
Unrestricted income funds	16	<u>531,551</u>	<u>496,129</u>
Total funds		<u><u>4,209,062</u></u>	<u><u>4,020,881</u></u>

The financial statements on pages 27 to 53 were approved by the Trustees, and authorised for issue on 20 Dec 2023 and are signed on their behalf, by:



Sarah Turner (Dec 20, 2023, 3:44pm)
Ms Sarah Turner
Chair of Trustees

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	18	56,616	8,868
Cash flows from investing activities	20	180	(3,892)
Cash flows from financing activities	19	(4,161)	(7,161)
Change in cash and cash equivalents in the year		52,635	(2,185)
Cash and cash equivalents at the beginning of the year		687,970	690,155
Cash and cash equivalents at the end of the year	21, 22	<u>740,605</u>	<u>687,970</u>

The notes on pages 30 to 53 form part of these financial statements

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Windhill Academy Trust meets the definition of a public benefit entity under FRS 102.

The functional and presentational currency is Pounds Sterling.

1.2 Company status

The Academy is a Company limited by guarantee. The Members of the Company are named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Academy's registered office is Windhill School, Windhill, Bishop's Stortford, Hertfordshire, CM23 2NE.

1.3 Going concern

The Academy will transfer its operations, assets and liabilities to The Ivy Learning Trust within the next 12 months and it is expected that the Trust will then be wound up. As required by UK accounting standards, the Trustees have prepared the financial statements on the basis that the Academy is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities will be transferred to The Ivy Learning Trust at their carrying amounts.

1.4 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

1.6 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 allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

WINDHILL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.7 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

1.8 Tangible fixed assets

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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long term leasehold property	- 50 years straight line
Furniture and equipment	- 10 years straight line
Computer equipment	- 5 years straight line
Motor vehicles	- 5 years straight line

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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WINDHILL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 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 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.

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 as detailed in notes 14 and 15. 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.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.14 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of quadrennial valuations using a prospective unit credit method. 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 recognised in the period to which they relate.

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

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 Trustees make 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.

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 23, 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 2023. 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.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus of £59,000 (2022: liability of £194,000). It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the academy trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

WINDHILL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	962	36,913	-	37,875	92,177
Capital grants	-	-	28,811	28,811	9,456
Total 2023	<u>962</u>	<u>36,913</u>	<u>28,811</u>	<u>66,686</u>	<u>101,633</u>
Total 2022	<u>6,975</u>	<u>85,202</u>	<u>9,456</u>	<u>101,633</u>	

In 2022, income from donations was £92,177 of which £6,975 was unrestricted and £85,202 was restricted.

In 2022, capital grants of £9,456 were in relation to restricted fixed assets funds.

WINDHILL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,769,975	1,769,975	1,768,140
Other DfE/ESFA grants				
Other DfE / EFA grants	-	77,185	77,185	42,157
Pupil premium	-	89,436	89,436	91,388
UFSM	-	68,685	68,685	67,522
Rates relief	-	9,883	9,883	9,881
PE & Sports Premium	-	19,610	19,610	19,930
Teacher's Pension Grant	-	4,216	4,216	7,336
MSAG	-	25,874	25,874	-
	-	2,064,864	2,064,864	2,006,354
Other Government grants				
Local authority grants	-	237,506	237,506	175,792
	-	237,506	237,506	175,792
Other income from the academy trust's education operations				
Catering income	94,493	-	94,493	88,018
	94,493	-	94,493	88,018
	94,493	2,302,370	2,396,863	2,270,164
	94,493	2,302,370	2,396,863	2,270,164
Total 2022	88,018	2,182,146	2,270,164	

In 2022, income from DfE/ESFA grants was £2,006,354 of which all was restricted.

In 2022, income from other Government grants was £175,792 of which all was restricted.

In 2023, other income from the Academy's educational operations was £94,493 (2022: £88,018), £20,427 (2022: £25,843), which relates to nursery income, and £74,066 (2022: £62,175) which relates to catering income.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	43,616	43,616	33,476
Other income	79,104	79,104	45,700
Total 2023	<u>122,720</u>	<u>122,720</u>	<u>79,176</u>
Total 2022	<u>79,176</u>	<u>79,176</u>	

In 2022, hire of facilities was £33,476, all of which was unrestricted.

In 2022, other income was £45,685, all of which was unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	<u>79</u>	<u>79</u>	<u>80</u>
Total 2022	<u>80</u>	<u>80</u>	

In 2022, all investment income was in relation to unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Direct costs	1,650,745	-	131,092	1,781,837	1,809,929
Support costs	308,101	222,714	308,515	839,330	1,025,348
	<u>1,958,846</u>	<u>222,714</u>	<u>439,607</u>	<u>2,621,167</u>	<u>2,835,277</u>
Total 2022	<u>1,993,018</u>	<u>209,812</u>	<u>632,447</u>	<u>2,835,277</u>	

In 2023, of total expenditure £154,646 (2022: £29,879) was to unrestricted funds, £2,354,996 (2022: £2,774,091) was to restricted funds, and £111,525 (2022: £91,050) was to restricted fixed asset funds.

In 2022, direct expenditure consisted of £1,647,320 staff costs and £162,594 other costs.

In 2022, support expenditure consisted of £345,698 staff costs, £209,812 premises costs and £469,838 other costs.

	2023 £	2022 £
Direct costs	1,781,837	1,809,929
Support costs	839,330	1,025,348
Total	<u>2,621,167</u>	<u>2,835,277</u>

	2023 £	2022 £
Analysis of support costs		
Support staff costs	308,101	345,698
Depreciation	111,525	91,050
Technology costs	17,008	17,664
Premises costs (excluding depreciation)	122,178	118,762
Other support costs	272,624	416,938
Governance costs	7,839	8,236
Legal costs	55	-
	<u>839,330</u>	<u>998,348</u>

WINDHILL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	111,525	91,050
Loss on disposal of fixed assets	-	6,360
Fees paid to Auditors for:		
- audit	6,860	5,300
- other services	7,540	5,795
	<u>125,925</u>	<u>109,205</u>

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,481,592	1,392,697
Social security costs	124,140	116,897
Pension costs	353,114	483,424
	<u>1,958,846</u>	<u>1,993,018</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	22	22
Administration and support	42	43
Management	4	4
	<u>68</u>	<u>69</u>

Management includes only those senior leadership members who do not have day to day teaching duties, in line with the Academies Accounts Direction 2022-23 guidance.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £485,921 (2022 £528,197).

10. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Mrs Philippa Moore, Headteacher	Remuneration	90,000 - 95,000	85,000 - 90,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Ms Chloe Myers	Remuneration	45,000 - 50,000	0 - 5,000
	Pension contributions paid	10,000 - 15,000	0 - 5,000

During the year ended 31 August 2023, expenses totalling £0 were reimbursed to Trustees (2022 - £0).

11. Trustees' and Officers' insurance

The Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	4,104,417	85,418	157,773	10,640	4,358,248
Additions	-	1,533	27,177	-	28,710
Disposals	-	-	(11,513)	(10,640)	(22,153)
At 31 August 2023	4,104,417	86,951	173,437	-	4,364,805
Depreciation					
At 1 September 2022	529,217	44,256	102,414	10,640	686,527
Charge for the year	70,562	8,656	32,307	-	111,525
On disposals	-	-	(10,989)	(10,640)	(21,629)
At 31 August 2023	599,779	52,912	123,732	-	776,423
Net book value					
At 31 August 2023	3,504,638	34,039	49,705	-	3,588,382
At 31 August 2022	3,575,200	41,162	55,359	-	3,671,721

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	9,012	18,410
VAT recoverable	32,247	29,465
Prepayments and accrued income	74,038	66,628
	115,297	114,503

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,454	74,203
Other taxation and social security	45,149	28,497
Other creditors	42,456	40,393
Accruals and deferred income	117,726	83,622
	<u>206,785</u>	<u>226,715</u>
	2023 £	2022 £
Deferred income brought forward	47,989	47,562
Resources deferred during the year	67,380	47,989
Deferred income carried forward	(47,989)	(47,562)
	<u>67,380</u>	<u>47,989</u>

At the balance sheet date deferred income relates mainly to Universal Infant Free School Meals funding and Rates Income paid in advance for the 2023/24 academic year.

Within other creditors are balances relating to one Salix loan of £1,000 repayable within one year and three CIF loans of £2,251, £827 and £1,500 repayable in 2027, 2028 and 2032 respectively. The interest rate applied to the Salix Loan was 0%, and the interest rates applied to the three CIF loans were unknown, 2.18% and 2.07% respectively. The CIF Loan unknown interest rate will not be available until after the CIF project has been completed. The interest rate is likely to be 4% and therefore will not have a material impact on the financial statements.

15. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	28,437	32,598
	<u>28,437</u>	<u>32,598</u>

The balance relates to one Salix loan repayable in 2026 and three CIF loans repayable in 2027, 2028 and 2032. The interest rate applied to the Salix Loan was 0%, and the interest rates applied to the three CIF loans were unknown, 2.18% and 2.07% respectively. The Salix Loan unknown interest rate will not be available until after the CIF project has been completed. The interest rate is likely to be 4% and therefore will not have a material impact on the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted	496,129	218,254	(154,122)	(28,710)	-	531,551
Restricted funds						
GAG	-	1,769,975	(1,769,975)	-	-	-
Rates Relief	5,764	9,883	(11,488)	-	-	4,159
PE & Sport Grant	-	19,610	(19,610)	-	-	-
Teachers Pay Grant	-	4,216	(4,216)	-	-	-
UIFSM	40,067	68,685	(108,752)	-	-	-
Pupil Premium	-	89,436	(74,655)	-	-	14,781
Other DfE/ESFA grants	-	103,059	(103,059)	-	-	-
Other Government Grants	1,200	62,900	(64,100)	-	-	-
Restricted Donations	-	36,913	(36,913)	-	-	-
Early Years Funding	-	174,606	(133,228)	-	-	41,378
Pension reserve	(194,000)	-	(29,000)	-	223,000	-
	<u>(146,969)</u>	<u>2,339,283</u>	<u>(2,354,996)</u>	<u>-</u>	<u>223,000</u>	<u>60,318</u>
Restricted fixed asset funds						
Fixed asset fund	3,671,721	-	(112,049)	28,710	-	3,588,382
DFC	-	28,811	-	-	-	28,811
	<u>3,671,721</u>	<u>28,811</u>	<u>(112,049)</u>	<u>28,710</u>	<u>-</u>	<u>3,617,193</u>
Total Restricted	<u>3,524,752</u>	<u>2,368,094</u>	<u>(2,467,045)</u>	<u>28,710</u>	<u>223,000</u>	<u>3,677,511</u>
Total funds	<u>4,020,881</u>	<u>2,586,348</u>	<u>(2,621,167)</u>	<u>-</u>	<u>223,000</u>	<u>4,209,062</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

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

General Annual Grant (GAG)

This represents funding from the ESFA to be used for the normal running costs of the Academy, including education and support costs.

Other DfE/ESFA grants

Other DfE/ESFA grants represent non-GAG funding received from the DfE/ESFA which is restricted in nature. Pupil Premium represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Educational Trips

This represents contributions made by parents to the running of educational visits for the pupils of the School and the associated costs of running the trips.

Other Government grants (OGG)

This represents various grants from local and national Government bodies for the provision of specific services to pupils of the School.

Pension reserve

This reserve represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to it on conversion from a state controlled school.

Restricted fixed asset fund

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose.

Devolved Formula Capital (DFC)

This represents funding received from ESFA specifically for the maintenance and improvement of the Trust's buildings and facilities.

Early Years Funding

This represents funding where the national scheme offer free early learning and childcare places to all children aged 3 and 4.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted	506,855	174,234	(184,960)	-	-	496,129
Restricted						
GAG	-	1,768,140	(1,768,140)	-	-	-
Rates Relief	-	9,881	(4,117)	-	-	5,764
PE & Sport Grant	-	19,930	(19,930)	-	-	-
Teachers Pay Grant	-	7,336	(7,336)	-	-	-
UIFSM	-	67,522	(27,455)	-	-	40,067
Pupil Premium	-	42,157	(42,157)	-	-	-
Other DfE/ESFA grants	-	267,180	(265,980)	-	-	1,200
Other Government Grants	-	85,202	(85,202)	-	-	-
Pension reserve	(1,519,000)	-	(199,000)	-	1,524,000	(194,000)
	<u>(1,519,000)</u>	<u>2,267,348</u>	<u>(2,419,317)</u>	<u>-</u>	<u>1,524,000</u>	<u>(146,969)</u>
Restricted fixed asset						
Fixed asset fund	3,769,131	-	(110,838)	13,428	-	3,671,721
DFC	-	9,456	-	(9,456)	-	-
CIF	124,119	-	(120,147)	(3,972)	-	-
	<u>3,893,250</u>	<u>9,456</u>	<u>(230,985)</u>	<u>-</u>	<u>-</u>	<u>3,671,721</u>
Total Restricted	<u>2,374,250</u>	<u>2,276,804</u>	<u>(2,650,302)</u>	<u>-</u>	<u>1,524,000</u>	<u>3,524,752</u>
Total funds	<u><u>2,881,105</u></u>	<u><u>2,451,038</u></u>	<u><u>(2,835,262)</u></u>	<u><u>-</u></u>	<u><u>1,524,000</u></u>	<u><u>4,020,881</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	3,588,382	3,588,382
Current assets	680,037	113,039	62,826	855,902
Creditors due within one year	(148,486)	(52,721)	(5,578)	(206,785)
Creditors due in more than one year	-	-	(28,437)	(28,437)
Total	531,551	60,318	3,617,193	4,209,062

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	3,671,721	3,671,721
Current assets	496,129	273,746	32,598	802,473
Creditors due within one year	-	(226,715)	-	(226,715)
Creditors due in more than one year	-	-	(32,598)	(32,598)
Provisions for liabilities and charges	-	(194,000)	-	(194,000)
Total	496,129	(146,969)	3,671,721	4,020,881

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(34,819)	(384,224)
Adjustments for:		
Depreciation	111,525	91,050
Capital grants from DfE and other capital income	(28,811)	(9,456)
Interest receivable	(79)	(80)
(Increase)/decrease in debtors	(794)	39,502
(Decrease)/increase in creditors	(19,930)	53,288
Pension adjustment	29,000	199,000
Loss on sale of fixed assets	524	19,788
Net cash provided by operating activities	56,616	8,868

19. Cash flows from financing activities

	2023 £	2022 £
Receipt/ (repayment) of Salix and CIF loans	(4,161)	(7,161)

20. Cash flows from investing activities

	2023 £	2022 £
Interest received	79	80
Purchase of tangible fixed assets	(28,710)	(13,428)
Capital grants from DfE Group	28,811	9,456
Net cash provided by/(used in) investing activities	180	(3,892)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	740,605	687,970

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FOR THE YEAR ENDED 31 AUGUST 2023**

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	687,970	52,635	740,605
Salix and CIF loan	38,176	(4,161)	34,015
	<u>687,970</u>	<u>52,635</u>	<u>740,605</u>

23. Pension commitments

The Academy'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 Hertfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £23,806 were payable to the schemes at 31 August 2023 (2022 - £34,815) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time 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.

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23. Pension commitments (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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- 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; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £210,690 (2022 - £213,237).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £152,000 (2022 - £129,000), of which employer's contributions totalled £120,000 (2022 - £102,000) and employees' contributions totalled £ 32,000 (2022 - £27,000). The agreed contribution rates for future years are 25.4 per cent for employers and 6.5 per cent for employees.

As described in note 1.14 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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 and on 21 July 2022, the Department for Education reaffirmed the commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	21.6	21.9
Females	24.8	24.4
Retiring in 20 years		
Males	20.4	22.9
Females	25.6	26.0

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(41)	(53)
Discount rate -0.1%	41	53
Mortality assumption - 1 year increase	67	70
Mortality assumption - 1 year decrease	(67)	(70)
CPI rate +0.1%	40	53
CPI rate -0.1%	(40)	(53)

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	880,000	778,000
Corporate bonds	414,000	358,000
Property	242,000	233,000
Cash and other liquid assets	190,000	187,000
Total market value of assets	1,726,000	1,556,000

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23. Pension commitments (continued)

The actual return on scheme assets was £(48,000) (2022 - £102,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	140,000	274,000
Interest income	(69,000)	(26,000)
Interest cost	78,000	53,000
Total amount recognised in the Statement of Financial Activities	<u>149,000</u>	<u>301,000</u>

Changes in the present value of the defined benefit obligations were as follows:

	2023 £	2022 £
At 1 September	1,750,000	3,061,000
Interest cost	78,000	53,000
Employee contributions	32,000	27,000
Actuarial gains	(327,000)	(1,652,000)
Benefits paid	(7,000)	(13,000)
Current Service Cost	140,000	274,000
At 31 August	<u>1,666,000</u>	<u>1,750,000</u>

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	1,556,000	1,542,000
Interest income	69,000	26,000
Actuarial losses	(104,000)	(128,000)
Employer contributions	120,000	102,000
Employee contributions	32,000	27,000
Benefits paid	(7,000)	(13,000)
At 31 August	<u>1,666,000</u>	<u>1,556,000</u>

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24. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Amounts payable:		
Within 1 year	14,793	11,692
Between 1 and 5 years	22,298	31,235
Total	<u>37,091</u>	<u>42,927</u>

25. 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 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 cease to be a Member.

26. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No other related party transactions took place in the year, other than Trustees' remuneration and expenses already disclosed in note 10 (2022: £nil).