

**WINDHILL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**WINDHILL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Ms Naomi Holloway Mr Nigel Fletcher (resigned 20 July 2022) Mrs Abby Sprague
<b>Trustees</b>	Ms Naomi Holloway, Chair of Trustees until 31 August 2022 Mrs Katherine Byrne (resigned 31 October 2021) Mrs Deborah Mills Mrs Philippa Moore, Headteacher Mr Sam Mountford Mr Nigel Fletcher (resigned 22 July 2022) Mrs Debra Price (resigned 22 July 2022) Mrs Karen Poole (resigned 21 November 2022) Mr Sotirios Adamopoulos Mrs Lesley Stevens Mr Gregory Foreman Miss Hannah Milne Ms Sarah Turner, Chair of Trustees from 1 September 2022 (appointed 10 February 2022)
<b>Company registered number</b>	09433068
<b>Company name</b>	Windhill Academy Trust
<b>Registered and principal office</b>	Windhill School Windhill Bishop's Stortford Hertfordshire CM23 2NE
<b>Chief Executive Officer</b>	Mrs Philippa Moore
<b>Senior Leadership Team</b>	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
<b>Independent Auditors</b>	Price Bailey LLP Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
<b>Bankers</b>	Lloyds Bank Plc PO Box 1000 BX2 1LB

**WINDHILL ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Windhill Academy Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2022. 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 415 in the Autumn 2021 School census. In addition, we have a nursery with a pupil capacity of 60 and had a roll of 37 in the Autumn 2021 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 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 (Headteacher plus one other)
- 9 Co-opted Trustees

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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.

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 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 meets on at least six occasions per 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 Headteacher with an external adviser, and reviews them regularly.

The 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 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 Headteacher and the Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Trade Union Facility Time**

The Trust has no employees that are Trade Union Representatives.

**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

- OFSTED Inspection Report – October 2018
- Finance monitoring and audit reports
- 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 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.
- Winners of the Bishop's Stortford Poetry Slam 2022.
- Provision of an extensive programme of wider curriculum opportunities for all year groups.
- Global Goals Speech Evening to support the development of oracy skills.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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 2021/22 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.

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 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.

	2021-22 Forecast	2021-22 Actual
Total Income Per Pupil	£5,473	???
Government Funding Per Pupil	£4,839	???
Government Funding as a % of Total Income	88%	???

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	2021 - 22 Forecast	2021-20 Actual
Total Staff Salary costs as % of Total Income	74%	???
Teaching Staff costs as % of Total Staff Costs	64%	???
Total Expenditure as a % of Total Income	104%	???

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 2021/22 was recorded at 94.4%. This includes a number of COVID related absences.

### Attainment Data 2022

#### Key Stage 2 Comparative Report

This information allows you to compare your child's performance at the end of key stage 2 with the attainment of other year 6 pupils in our school this year, and across England in 2019\*.

Subject	Percentage of pupils achieving at least the expected standard: school (2022)	Percentage of pupils achieving at least the expected standard: nationally (2019) <sup>1</sup>	Average scaled score: school (2022) <sup>2</sup>	Average scaled score: nationally (2019) <sup>3</sup>
English reading	87%	73%	108	104
English grammar, punctuation and spelling	93%	78%	110	106
Mathematics	87%	79%	107	105
English writing (teacher assessment)	80%	78%	N/A	N/A
Science (teacher assessment)	87%	83%	N/A	N/A

\* Please note, national data is from 2019 (the most recent year in which national figures were published). National data for 2022 will be published in the autumn term. It should be noted that there could be many valid reasons why 2022 results might look less favourable than 2019, particularly the disruption caused to education by Covid-19.

<sup>1</sup> National percentages (2019) from: [www.gov.uk/government/statistics/national-curriculum-assessments-key-stage-2-2019-revised](http://www.gov.uk/government/statistics/national-curriculum-assessments-key-stage-2-2019-revised)

<sup>2</sup> Scaled scores guidance: [www.gov.uk/guidance/understanding-scaled-scores-at-key-stage-2](http://www.gov.uk/guidance/understanding-scaled-scores-at-key-stage-2)

<sup>3</sup> National scaled scores (2019) from: [www.gov.uk/government/statistics/national-curriculum-assessments-key-stage-2-2019-revised](http://www.gov.uk/government/statistics/national-curriculum-assessments-key-stage-2-2019-revised)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Key Stage 1 Comparative Report**

This information allows you to compare your child's performance at the end of key stage 1 with the attainment of other year 2 pupils in our school this year, and across England in 2019\*.

Subject	Percentage of pupils achieving at least the expected standard: school (2022)	Percentage of pupils achieving at least the expected standard: nationally (2019) <sup>1</sup>
English reading	77%	75%
English writing	52%	69%
Mathematics	60%	76%
Science	82%	82%

\* Please note, national data is from 2019 (the most recent year in which national figures were published). National data for 2022 will be published in the autumn term. It should be noted that there could be many valid reasons why 2022 results might look less favourable than 2019, particularly the disruption caused to education by Covid-19.

<sup>1</sup> Data showing the attainment of pupils in the 2019 key stage 1 national curriculum teacher assessments: <https://www.gov.uk/government/statistics/phonics-screening-check-and-key-stage-1-assessments-england-2019>

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**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 2022 the Trust received £2,451,038 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 £2,835,262 including capital projects.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £194,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening deficit of £1,519,000 resulting from the application of actuarial assumptions and does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.

**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 £496,129. 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 2022 was £543,160.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £687,970. 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 procedures, health & safety and discipline.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

- 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.

### **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 2022/23**

#### **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 and a well-being programme

#### **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 2022**

**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, as the company directors, on 16 December 2022 and signed on its behalf by:

**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 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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ms Naomi Holloway, Chair of Trustees until 31 August 2022	6	6
Mrs Katherine Byrne	1	1
Mrs Deborah Mills	5	6
Mrs Philippa Moore, Headteacher	6	6
Mr Sam Mountford	6	6
Mr Nigel Fletcher	2	6
Mrs Debra Price	3	6
Mrs Karen Poole	6	6
Mr Sotirios Adamopoulos	5	6
Mrs Lesley Stevens	6	6
Mr Gregory Foreman	6	6
Miss Hannah Milne	5	6
Ms Sarah Turner, Chair of Trustees from 1 September 2022	3	4

**Review of year:**

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

- Naomi Holloway remained Chair of Governors.
- Nigel Fletcher (Vice Chair of Governors) resigned as Trustee with effect from the end of the summer term 2022.
- Kate Townsend was appointed as Clerk to Governors mid-year following the resignation of our previous clerk.

**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

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

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 2021. The day focused on the following areas:

- Governor monitoring, feedback and actions
- Pupil voice
- Discussion regarding Multi-Academy Trusts

Following on from the monitoring feedback, Trustees were then able to agree their monitoring priorities for 2022/23, ensuring alignment with the School Improvement Plan.

There was no external review of governance carried out in 2021/22. The next self-evaluation review is planned for 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;
- Planning permission to secure the retention of the mobile classrooms;
- Oversight of capital improvement project to replace KS2 boiler;
- Approval of the use of reserves to finance the project to create a Learning Hub and to refurbish EYFS;
- Updating the School's financial handbook and regulations;
- Leading on the restructuring of the Senior Leadership Team.

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

Resignation of Nigel Fletcher, Chair of the Committee at the end of the summer term.

Sarah Turner, new member of the Committee – appointed in summer term 2022. Sarah Turner has recent experience as the CEO of a Multi-Academy Trust.

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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
Mr Sam Mountford	1	1
Mrs Phillipa Moore	4	4
Mrs Abby Westell	4	4
Mr Gregory Foreman	3	4
Mr Nigel Fletcher	1	4
Mrs Deborah Mills	4	4
Miss Hannah Milne	4	4
Ms Naomi Holloway	3	4
Sarah Turner	2	2

**Review of value for money**

As Accounting Officer, the 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 has delivered improved value for money during the year by:

- Continuing to share outstanding practice and providing training opportunities through collaborative work, with the Chiltern Learning Trust, Envision Partnership and local Schools to ensure the quality of our teaching is at least good, if not outstanding.
- Further 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 Headteacher, Deputy Headteacher, SENCO 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.
- Replacement of KS2 boiler following receipt of for Condition Improvement Funding.
- Refurbishment of a classroom to use as a training facility and to support the delivery of additional curriculum opportunities.
- Refurbishment of two reception classes to improve the quality of EYFS provision;
- Obtaining a permanent extension to the planning permission for the two mobile classrooms.

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**GOVERNANCE STATEMENT (CONTINUED)**

**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 2021 to 31 August 2022 and up to the date of approval of the Annual Report and financial statements.

**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 2021 to 31 August 2022 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.

**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:

- Financial Administration
  - o Finance roles and responsibilities
  - o Previous audit recommendations
  - o External audit oversight
  - o Financial accounting system
- Income
  - o Funding reconciliations
  - o Debt management
  - o Sales ledger
  - o Income collection
  - o Oversight of DfE/ESFA funding returns
- Budget
  - o Budget assumptions and approval
  - o Authorisation of budget changes
  - o Reserves policy
  - o Financial monitoring reporting
  - o Forward financial plan
  - o School improvement plan
  - o Asset management plan
  - o Trading accounts

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.

**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. FNTI/NtI 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.

**WINDHILL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

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

**Ms Sarah Turner**  
Chair of Trustees

**Mrs Philippa Moore**  
Accounting Officer

Date: 16 December 2022

**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 received by the Academy, 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 Academies Financial Handbook 2021.

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 2021.

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.

**Mrs Philippa Moore**  
Accounting Officer

Date: 16 December 2022

**WINDHILL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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 2021 to 2022;
- 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:

**Ms Sarah Turner**  
Chair of Trustees

Date: 16 December 2022

**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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

**Conclusions relating to going concern**

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

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

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

**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, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- 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](http://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.

**Gary Miller (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

18 December 2022

**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 17 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**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)**

**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.
- 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 2021 to 31 August 2022 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: 18 December 2022

**WINDHILL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	6,975	85,202	9,456	101,633	191,029
Other trading activities	5	79,161	-	-	79,161	69,096
Investments	6	80	-	-	80	68
Charitable activities	4	88,018	2,182,146	-	2,270,164	2,292,564
<b>Total income</b>	7	<u>174,234</u>	<u>2,267,348</u>	<u>9,456</u>	<u>2,451,038</u>	<u>2,552,757</u>
<b>Expenditure on:</b>						
Charitable activities		184,960	2,419,317	230,985	2,835,262	2,565,042
<b>Total expenditure</b>		<u>184,960</u>	<u>2,419,317</u>	<u>230,985</u>	<u>2,835,262</u>	<u>2,565,042</u>
<b>Net movement in funds before other recognised gains/(losses)</b>		(10,726)	(151,969)	(221,529)	(384,224)	(12,285)
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	1,524,000	-	1,524,000	(402,000)
<b>Net movement in funds</b>		<u>(10,726)</u>	<u>1,372,031</u>	<u>(221,529)</u>	<u>1,139,776</u>	<u>(414,285)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		506,855	(1,519,000)	3,893,250	2,881,105	3,295,390
Net movement in funds		(10,726)	1,372,031	(221,529)	1,139,776	(414,285)
<b>Total funds carried forward</b>		<u>496,129</u>	<u>(146,969)</u>	<u>3,671,721</u>	<u>4,020,881</u>	<u>2,881,105</u>

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

The notes on pages 29 to 51 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	3,671,721	3,769,131
<b>Current assets</b>			
Debtors	13	114,503	154,005
Cash at bank and in hand		687,970	690,155
		<u>802,473</u>	<u>844,160</u>
Creditors: amounts falling due within one year	14	(226,715)	(174,927)
<b>Net current assets</b>		<u>575,758</u>	<u>669,233</u>
<b>Total assets less current liabilities</b>		<u>4,247,479</u>	<u>4,438,364</u>
Creditors: amounts falling due after more than one year	15	(32,598)	(38,259)
<b>Net assets excluding pension liability</b>		<u>4,214,881</u>	<u>4,400,105</u>
Defined benefit pension scheme liability	23	(194,000)	(1,519,000)
<b>Total net assets</b>		<u><u>4,020,881</u></u>	<u><u>2,881,105</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	3,671,721	3,893,250
Restricted income funds	16	47,031	-
		<u>3,718,752</u>	<u>3,893,250</u>
Restricted funds excluding pension liability	16	3,718,752	3,893,250
Pension reserve	16	(194,000)	(1,519,000)
<b>Total restricted funds</b>	16	<u>3,524,752</u>	<u>2,374,250</u>
<b>Unrestricted income funds</b>	16	<u>496,129</u>	<u>506,855</u>
<b>Total funds</b>		<u><u>4,020,881</u></u>	<u><u>2,881,105</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 26 to 51 were approved by the Trustees, and authorised for issue on 16 December 2022 and are signed on their behalf, by:

**Ms Sarah Turner**  
Chair of Trustees

**WINDHILL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	8,868	70,295
<b>Cash flows from investing activities</b>	20	(3,892)	96,898
<b>Cash flows from financing activities</b>	19	(7,161)	11,262
<b>Change in cash and cash equivalents in the year</b>		(2,185)	178,455
Cash and cash equivalents at the beginning of the year		690,155	511,700
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>687,970</u>	<u>690,155</u>

The notes on pages 29 to 51 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 2022**

**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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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 Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Academy derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Academy were not able to continue as a going concern.

**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 2022**

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

**WINDHILL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

**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 2022. 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**3. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	6,975	85,202	-	92,177	57,499
Capital grants	-	-	9,456	9,456	133,530
<b>Total 2022</b>	<u>6,975</u>	<u>85,202</u>	<u>9,456</u>	<u>101,633</u>	<u>191,029</u>
Total 2021	<u>6,455</u>	<u>44,044</u>	<u>140,530</u>	<u>191,029</u>	

In 2021, income from donations was £57,499 of which £6,455 was unrestricted and £51,044 was restricted.

In 2021, capital grants of £133,530 were in relation to restricted fixed assets funds.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	1,768,140	1,768,140	1,698,100
Other DfE/ESFA grants				
Other DfE / ESFA grants	-	42,157	42,157	-
UFSM	-	91,388	91,388	84,473
FSM Supplementary Grant	-	67,522	67,522	69,136
PE & Sports Premium	-	9,881	9,881	9,882
Teacher's Pay Grant	-	-	-	6,300
Teacher's Pension Grant	-	19,930	19,930	19,950
COVID Catch Up	-	7,336	7,336	23,752
Teacher's Pension Grant	-	-	-	67,111
COVID Catch Up	-	-	-	36,160
	-	2,006,354	2,006,354	2,014,864
<b>Other Government grants</b>				
Local authority grants	-	175,792	175,792	211,262
	-	175,792	175,792	211,262
<b>Other income from the academy trust's education operations</b>	88,018	-	88,018	66,438
	88,018	2,182,146	2,270,164	2,292,564
	88,018	2,182,146	2,270,164	2,292,564
<b>Total 2021</b>	66,438	2,226,126	2,292,564	

In 2021, income from DfE/ESFA grants was £2,014,864 of which all was restricted.

In 2021, income from other Government grants was £211,262 of which all was restricted.

In 2022, other income from the Academy's educational operations was £88,018, (2021: £66,438), £25,843 (2021: £16,155) which relates to Nursery Income, and £62,175 (2021: £50,283) which relates to catering income.

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**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	33,476	33,476	23,932
Other income	45,685	45,685	45,164
	<u>79,161</u>	<u>79,161</u>	<u>69,096</u>
Total 2021	<u>69,096</u>	<u>69,096</u>	

In 2021, hire of facilities was £23,932, all of which was unrestricted.

In 2021, other income was £45,164, all of which was unrestricted.

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	<u>80</u>	<u>80</u>	<u>68</u>
Total 2021	<u>68</u>	<u>68</u>	

In 2021, all investment income was in relation to unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Direct costs	1,647,320	-	162,594	1,809,914	1,795,370
Support costs	345,698	209,812	469,838	1,025,348	769,672
	<u>1,993,018</u>	<u>209,812</u>	<u>632,432</u>	<u>2,835,262</u>	<u>2,565,042</u>
Total 2021	<u>1,950,602</u>	<u>80,324</u>	<u>534,116</u>	<u>2,565,042</u>	

In 2022, of total expenditure £29,879 (2021: £42,323) was to unrestricted funds, £2,774,091 (2021: 2,382,606) was to restricted funds, and £91,050 (2021: £140,113) was to restricted fixed asset funds.

In 2021, direct expenditure consisted of £1,685,700 staff costs and £109,670 other costs.

In 2021, support expenditure consisted of £264,902 staff costs, £80,324 premises costs and £424,446 other costs.

	2022 £	2021 £
Direct costs	1,836,914	1,795,370
Support costs	998,348	769,672
<b>Total</b>	<u>2,835,262</u>	<u>2,565,042</u>

	2022 £	2021 £
<b>Analysis of support costs</b>		
Support staff costs	345,698	264,902
Depreciation	91,050	140,113
Technology costs	17,664	10,433
Premises costs (excluding depreciation)	118,762	80,324
Other support costs	416,938	263,193
Governance costs	8,236	8,525
Legal costs	-	2,184
	<u>998,348</u>	<u>769,674</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Net expenditure**

Net expenditure for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	91,050	140,113
Loss on disposal of fixed assets	6,360	2,065
Fees paid to Auditors for:		
- audit	5,300	4,610
- other services	5,795	5,070
	<u>          </u>	<u>          </u>

**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,392,697	1,410,518
Social security costs	116,897	116,113
Pension costs	483,424	423,971
	<u>          </u>	<u>          </u>
	<u>1,993,018</u>	<u>1,950,602</u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	22	25
Administration and support	43	43
Management	4	5
	<u>          </u>	<u>          </u>
	<u>69</u>	<u>73</u>

Management includes only those senior leadership members who do not have day to day teaching duties, in line with the Academies Accounts Direction 2021-22 guidance.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Staff (continued)**

**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £80,001 - £90,000	1	1

**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 £528,197 (2021 £523,835).

**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:

		2022 £	2021 £
Mrs Philippa Moore, Headteacher	Remuneration	85,000 - 90,000	85,000 - 90,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
		50,000 - 55,000	50,000 - 55,000
Mrs Debra Price	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
		15,000	15,000

During the year ended 31 August 2022, expenses totalling £0 were reimbursed to Trustees (2021 - £24).

**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  
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**12. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	4,104,417	212,199	156,865	10,640	4,484,121
Additions	-	5,958	7,470	-	13,428
Disposals	-	(132,739)	(6,562)	-	(139,301)
At 31 August 2022	4,104,417	85,418	157,773	10,640	4,358,248
<b>Depreciation</b>					
At 1 September 2021	469,191	119,110	116,049	10,640	714,990
Charge for the year	60,026	8,253	22,771	-	91,050
On disposals	-	(83,107)	(36,406)	-	(119,513)
At 31 August 2022	529,217	44,256	102,414	10,640	686,527
<b>Net book value</b>					
At 31 August 2022	3,575,200	41,162	55,359	-	3,671,721
At 31 August 2021	3,635,226	93,089	40,816	-	3,769,131

**13. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	18,410	14,227
VAT recoverable	29,465	13,925
Prepayments and accrued income	66,628	125,853
	114,503	154,005

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**14. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	74,203	24,891
Other taxation and social security	28,497	28,456
Other creditors	40,393	40,090
Accruals and deferred income	83,622	81,490
	<u>226,715</u>	<u>174,927</u>
	2022 £	2021 £
Deferred income at 1 September 2021	47,562	45,582
Resources deferred during the year	47,989	47,562
Amounts released from previous periods	(47,562)	(45,582)
	<u>47,989</u>	<u>47,562</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 2022/23 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 won't be available until after the CIF project has been completed. The interest rate is likely to be 4% and therefore won't have a material impact on the financial statements.

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

	2022 £	2021 £
Other creditors	<u>32,598</u>	<u>38,259</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 was won't be available until after the CIF project has been completed. The interest rate is likely to be c. 4% and therefore won't have a material impact on the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**16. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted	506,855	174,234	(184,960)	-	-	496,129
<b>Restricted funds</b>						
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
Other DfE/ESFA grants	-	42,157	(42,157)	-	-	-
Other Government Grants	-	267,180	(265,980)	-	-	1,200
Restricted donations	-	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>
<b>Restricted fixed asset funds</b>						
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>
<b>Total Restricted</b>	<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>
<b>Total funds</b>	<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>

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

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**16. Statement of funds (continued)**

**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.

**Pupil Premium**

This 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.

**Other DfE/ESFA grants**

This represents funding received from the ESFA/DfE which is restricted in nature.

**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.

**Condition Improvement Funding (CIF)**

The Academy is to use this funding for the purpose of fire safety improvements.

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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 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted	407,121	142,057	(42,323)	-	-	506,855
<b>Restricted</b>						
GAG	-	1,698,100	(1,685,536)	(12,564)	-	-
Rates Relief	-	84,473	(84,473)	-	-	-
PE & Sport Grant	-	232,291	(232,291)	-	-	-
Teachers Pay Grant	-	44,044	(44,044)	-	-	-
UIFSM	-	211,262	(211,262)	-	-	-
Pension reserve	(992,000)	-	(125,000)	-	(402,000)	(1,519,000)
	<u>(992,000)</u>	<u>2,270,170</u>	<u>(2,382,606)</u>	<u>(12,564)</u>	<u>(402,000)</u>	<u>(1,519,000)</u>
<b>Restricted fixed asset</b>						
Fixed asset fund	3,870,914	7,000	(140,113)	31,330	-	3,769,131
DFC	9,355	9,411	-	(18,766)	-	-
CIF	-	124,119	-	-	-	124,119
	<u>3,880,269</u>	<u>140,530</u>	<u>(140,113)</u>	<u>12,564</u>	<u>-</u>	<u>3,893,250</u>
<b>Total Restricted</b>	<u>2,888,269</u>	<u>2,410,700</u>	<u>(2,522,719)</u>	<u>-</u>	<u>(402,000)</u>	<u>2,374,250</u>
<b>Total funds</b>	<u><u>3,295,390</u></u>	<u><u>2,552,757</u></u>	<u><u>(2,565,042)</u></u>	<u><u>-</u></u>	<u><u>(402,000)</u></u>	<u><u>2,881,105</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 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)
<b>Total</b>	<b>496,129</b>	<b>(146,969)</b>	<b>3,671,721</b>	<b>4,020,881</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	3,769,131	3,769,131
Current assets	506,855	170,849	166,456	844,160
Creditors due within one year	-	(170,849)	(4,078)	(174,927)
Creditors due in more than one year	-	-	(38,259)	(38,259)
Provisions for liabilities and charges	-	(1,519,000)	-	(1,519,000)
<b>Total</b>	<b>506,855</b>	<b>(1,519,000)</b>	<b>3,893,250</b>	<b>2,881,105</b>

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**18. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(384,224)	(12,285)
<b>Adjustments for:</b>		
Depreciation	91,050	143,418
Capital grants from DfE and other capital income	(9,456)	(133,530)
Interest receivable	(80)	(68)
Decrease/(increase) in debtors	39,502	(81,512)
Increase in creditors	53,288	34,207
Pension adjustment	199,000	125,000
Loss on sale of fixed assets	19,788	2,065
Donated Assets	-	(7,000)
<b>Net cash provided by operating activities</b>	<b>8,868</b>	<b>70,295</b>

**19. Cash flows from financing activities**

	2022 £	2021 £
Receipt/ (repayment) of Salix and CIF loans	(7,161)	11,262
<b>Net cash (used in)/provided by financing activities</b>	<b>(7,161)</b>	<b>11,262</b>

**20. Cash flows from investing activities**

	2022 £	2021 £
Interest received	80	68
Purchase of tangible fixed assets	(13,428)	(36,700)
Capital grants from DfE Group	9,456	133,530
<b>Net cash (used in)/provided by investing activities</b>	<b>(3,892)</b>	<b>96,898</b>

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**21. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	687,970	690,155
<b>Total cash and cash equivalents</b>	<u>687,970</u>	<u>690,155</u>

**22. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	690,155	(2,185)	687,970
Salix and CIF loan	42,337	(4,161)	38,176
	<u>        </u>	<u>        </u>	<u>        </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 2019.

Contributions amounting to £34,815 were payable to the schemes at 31 August 2022 (2021 - £36,004) 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 latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 £213,237 (2021 - £216,438).

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 2022 was £129,000 (2021 - £128,000), of which employer's contributions totalled £102,000 (2021 - £101,000) and employees' contributions totalled £ 27,000 (2021 - £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 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.

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	2022 %	2021 %
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
Males	21.9	22.1
Females	24.4	24.5
Retiring in 20 years		
Males	22.9	23.2
Females	26.0	26.2

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	(53)	(92)
Discount rate -0.1%	53	92
Mortality assumption - 1 year increase	70	122
Mortality assumption - 1 year decrease	(70)	(122)
CPI rate +0.1%	53	92
CPI rate -0.1%	(53)	(92)

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	778,000	817,000
Corporate bonds	358,000	447,000
Property	233,000	170,000
Cash and other liquid assets	187,000	108,000
<b>Total market value of assets</b>	<b>1,556,000</b>	<b>1,542,000</b>

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**23. Pension commitments (continued)**

The actual return on scheme assets was £102,000 (2021 - £172,000).

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

	2022 £	2021 £
Current service cost	274,000	208,000
Interest income	26,000	22,000
Interest cost	(53,000)	(40,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>301,000</u>	<u>190,000</u>

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

	2022 £	2021 £
<b>At 1 September</b>	3,061,000	2,240,000
Interest cost	53,000	40,000
Employee contributions	27,000	27,000
Actuarial (gains)/losses	(1,652,000)	552,000
Benefits paid	(13,000)	(6,000)
Current Service Cost	274,000	208,000
<b>At 31 August</b>	<u><u>1,750,000</u></u>	<u><u>3,061,000</u></u>

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

	2022 £	2021 £
<b>At 1 September</b>	1,542,000	1,248,000
Interest income	26,000	22,000
Actuarial (losses)/gains	(128,000)	150,000
Employer contributions	102,000	101,000
Employee contributions	27,000	27,000
Benefits paid	(13,000)	(6,000)
<b>At 31 August</b>	<u><u>1,556,000</u></u>	<u><u>1,542,000</u></u>

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**24. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
<b>Amounts payable:</b>		
Within 1 year	11,692	7,615
Between 1 and 5 years	31,235	19,771
<b>Total</b>	<u>42,927</u>	<u>27,386</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 he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases 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.

H Gundry-Fletcher, spouse of N Fletcher, a Member, is employed by the Academy as an educational support staff member. H Gundry-Fletcher's appointment was made in open competition and N Fletcher was not involved in the decision-making process regarding appointment. H Gundry-Fletcher is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member.

No other related party transactions took place in the year, other than Trustees' remuneration and expenses already disclosed in note 10 (2021: £nil).