

Company Registration No. 07569743 (England and Wales)

ROYAL WOOTTON BASSETT ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020





ROYAL WOOTTON BASSETT ACADEMY TRUST

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ROYAL WOOTTON BASSETT ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Wilford (Appointed 1 May 2017)
S Woolnough (Appointed 1 May 2017)
A Bacon (Appointed 1 May 2017)
D Cowley (Appointed 1 April 2020)

Trustees

M Sweet (Chair of Royal Wootton Bassett Academy Trust)
G Croxford (Chief Executive Officer (Ex-officio))
T Foot (Resigned 31 May 2020)
J Bourne (Chair of Finance Committee)
J Hext (Resigned 31 May 2020)
D A Clarke (Chair of Academic Development Committee)
M Hopkins (Appointed 1 September 2019)
T Miles (Appointed 1 September 2019)
N Coombs (Appointed 1 September 2019)

Senior management team

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

Company registration number 07569743 (England and Wales)

Registered office Lime Kiln
Royal Wootton Bassett
Swindon
Wiltshire
SN4 7HG

Academies operated

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

Location

Calne	J Tudor
Royal Wootton Bassett	G Croxford
Swindon	S Muir
Royal Wootton Bassett	G Croxford
Royal Wootton Bassett	A Simpson
Ludgershall	S Paddock
Tidworth	C Addis
Ludgershall	C Addis

ROYAL WOOTTON BASSETT ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Bankers

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

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees hereby present their Annual Report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2019 to 31 August 2020.

The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

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

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

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

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Charitable Company is known as Royal Wootton Bassett Academy Trust.

Trustees are also the Directors of the charitable company for the purposes of company law. The Charitable Company is known as Royal Wootton Bassett Academy Trust. RWBAT has four appointed members who are not trustees. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

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

Policies and procedures adopted for the induction and training of Trustees

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

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

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

Organisational structure

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

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

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	20,000
Total pay bill	12,974,836
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Engagement with employees

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

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

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Employee consultation and disabled employees

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

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

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

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

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

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

The key suppliers fall into two distinct categories;

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

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

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

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

Related parties and other connected charities and organisations

The trust had no related parties.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

Objects and aims

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

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

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

Objectives, strategies and activities

We seek to:

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

Equal Opportunities

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

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Public benefit

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

Consultation with employees

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

CEO report for RWBAT

This has been an extraordinary year by any standards. As a Trust we have a year of incredible change and development within schools and across the whole Trust. We started the year as a Trust of 4 schools which are Lawn Manor Academy, Royal Wootton Bassett Academy, Noremarsch Junior School and Kingsbury Green Academy. During this year we were asked to take on The Wellington College Academy Trust. This was a small trust of 3 schools and a Nursery which was started by Wellington College. We agreed and now are a trust of 7 schools and one nursery which includes Wellington Primary Academy, The Wellington Academy (Secondary), the Wellington Eagles Primary Academy and the Nest Nursery. We now have 4 secondary schools, 2 primary schools, a Junior school and a nursery.

Our Trust Executive Leadership Team (TELT) has now changed shape from all Head teachers and Deputy Head teachers to just Head teachers plus the central team of the CEO, CFO and HR director. Development groups have been set up with lead professionals across the Trust mainly Deputies and Assistant Head teachers in Safe guarding/Behaviour/Attendance, Curriculum and Action Research, Teaching and Learning (CPD and QA), Data and Raising Standards plus Inclusion and SENd. Improving all schools is the most important aim of the Trust and our structures reflect exactly that.

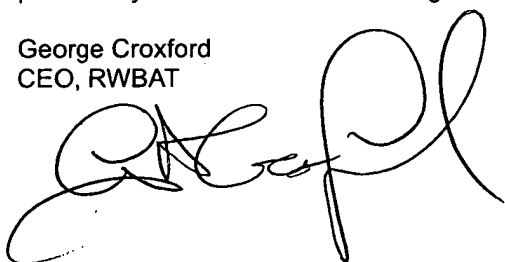
We have new leaders in various areas of the Trust notably our CEO will now concentrate solely on that role having given up being HT of RWBA at Easter. We have a new Head teacher at RWBA with former Deputy Anita Ellis stepping up to the role and we appointed a new Head teacher at The Wellington Academy who is Steven Paddock another former Deputy from RWBA. We also welcomed Claire Addis as Executive Head teacher of the two Wellington primaries. Claire already worked at the two schools but is new to the Trust. These are exciting times and the TELT has benefitted from their input.

Sadly, we cannot comment on results in any of the schools with SATs not happening and GCSEs, A Levels and BTecs also being cancelled due to Covid 19. This is a great shame as we were predicting larger than average improvements in all our secondary schools' results at all levels. There was much speculation and indeed changing of policy by the government which did not help the situation. Some students lost out on their first choice University places and course because the government initially went with a floored algorithm for deciding grades before changing its mind and going with Centre Assessed Grades (CAGs). This change of mind was too late for some of our students however we hope that they will be able to get back on track next year.

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

We have had increased expenditure through the pandemic with spending on PPE, new facilities to ensure schools adhere to social distancing rules and obviously increased cleaning bills. We are still financially viable even with Covid and all schools continue to thrive. Our TELT is a dynamic group which wants the very best for every single student in the Trust and work tirelessly to achieve just that. We look forward to going back to a more "normal" way of working in the future when we will be able to benefit from our various partnerships more particularly our new one with Wellington College.

George Croxford
CEO, RWBAT



ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Chair of Board of Royal Wootton Bassett Academy Trust (RWBAT) 2019/20 statement

The academic year 2019/20 commenced with enthusiasm and optimism for the challenges and opportunities presented through the secondary and primary phases of education across the Trust. Working as a collective body, the leadership of the existing four schools collaborated and integrated practices in areas from shared support services to teaching and learning, energising the Trust to develop into an effective and efficient education Trust. A cycle of school improvement through sharing knowledge, reviewing and monitoring activities was presented and reviewed at the Committees of the Trust, which found the commitment to upholding excellence in education was at the forefront of all decisions taken across the Trust.

As the academic year progressed, the reputation of RWBAT gained further prominence in the local and regional education community and it was not long before an approach was made for RWBAT to take responsibility for another Trust. Detailed discussions on the benefits and risks to both parties identified this was a valid opportunity to consider and to continue the planned growth as outlined in the RWBAT Strategic Plan.

This growth opportunity combined an already agreed plan of action to review all KPIs and benchmark data across academies linked to the outcomes of an external evaluation report by a Schools Resources Management Advisor. This provided an insight into some areas where efficiencies could be effected. Central to achieving efficiencies was a review of the leadership structure across the trust. One of the important changes involved having a fully focused CEO role. Previously, the CEO, Mr George Croxford had dual duties, a Head Teacher role and the CEO role. This move enabled further concentration on development and financial efficiencies of the Trust.

The Trustees decision to proceed with admitting additional academies to the Trust was followed intense and detailed due diligence in many areas including culture fit, shared values, education, and finance. The decision made reflected the strengths gained during the previous years of operations which included development of structures to support the addition of other academies to the Trust through enabling capacity and expertise to be deployed.

Each and every year education faces different challenges, but no one could forecast the unprecedented demands which would be placed upon the Trust from the middle of March 2020 owing to the Coronavirus Pandemic. I wish to place on record our sincere gratitude to every member of Royal Wootton Bassett Academy Trust for their fortitude, resilience and perseverance over these most challenging times.

Critically, in this academic year we saw significant challenges placed on every individual in the Trust community brought about through this pandemic. In attempting to provide some kind of normality in the lives of many students, the Trust's academies were called upon to keep schools open, ALL SCHOOLS in the Trust remained open. Across the trust platforms of learning were developed and delivered, whilst trying to meet the latest government guidelines or in some cases confusing statements or no guidelines.

During this crisis, the priorities for Trustees, Governors and the CEO were to support each Academy via the Head Teacher and leadership teams, enabling them to focus on what were the most important aspects, their students, whether in school or in home learning, as well supporting and monitoring the health and well-being of all staff.

Trustees were very mindful of their duty to ensure compliance with the core functions of governance during this time. As Trustees, we received reports and Risk Assessment Plans on each academy highlighting that, in addition to delivering the areas mentioned above, many individuals and teams have continually gone above and beyond. A wide range of plans were implemented in short time scales, personal sacrifices of time involving changes to personal circumstances were undertaken, all to deliver learning outcomes and support to the Trust's students as well as supporting colleagues in these shared tasks.

Huge efforts by all have ensured that what was needed to be done, was done, and to an exceptionally high level. Delivering the curriculum via new and unknown media platforms, delivering individual interventions for students and parent/carers, reporting to parents, offering support, providing agility in amending curriculum delivery, etc. Risk assessments, data reporting to every regulatory body within education, planning and submitting plans to the same bodies, the list was and still is endless.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Interruptions and disruption to school life cannot be under-estimated. Nationally, experts forecast the impact on individuals in education of reduced face to face learning for a large majority of students will require considerable efforts to 'catch-up' particularly for vulnerable and SEND students. Technology resources have not been able to meet demand. As a trust we were allocated approximately 50 personal computers to service a student population of hundreds where the need was greatest.

Leaders of each Academy addressed the areas professionally through continuing where possible to share expertise and considered approaches to promote knowledge transfer and coaching systems which offer staff and students in all years' opportunities to match their abilities through different ways of learning. The award of Centre Assessed Grades for examination year students was the correct decision for many students. Grades awarded were based on rigorous and transparent processes employed across the trust. Finally, on this pandemic topic our thoughts and sympathies are with those students whose final school years were shortened without the usual celebrations, we also empathise with many students who would have favoured taking public examinations.

While this pandemic dominated our thoughts and actions during the latter part of this academic year, as a Trust we maintained a measure of progress and development. As part of our expansion as a Trust, we welcomed new academies as outlined earlier. We now operate seven academies and administer £32m budgets totalling within these academies. The expansion of the Trust saw two new Head Teachers taking up their first headships (what a baptism for them!). These appointments are clear examples which demonstrate the Trust's commitment to succession plans and internal career ladders as both appointment were from within the trust. These developments have also seen new senior leadership teams appointed with again internal promotions to senior posts.

As RWBAT, development opportunities for staff in our Academies are at a high level. The success of the Continuous Development Booklet led in the first half of the year for a range of CPD for all disciplines. Partnerships and networking through strategic developments such as the SCITT, OLEVI Doc and the North Wilts Teaching Alliance, contributed to leading learning and teaching and raising teaching standards across the Trust.

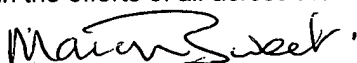
As a Trust, we had one external review by the office of the Regional Schools Commissioner (RSC), who found we were operating effectively, efficiently and successfully as a Trust. Evidence based assessment areas included the leadership and governance of the Trust involving the structure of the trust and reporting mechanisms, the expertise and leadership deployed, the willingness to share school to school improvements strategies alongside with teaching and learning development. Significant discussions covered the financial probity and rigour and sustainability which clearly demonstrated strong management across the Trust by all parties and staff concerned in the financial areas.

The RWBAT Board recognises the huge challenges in delivering and maintaining activities in a climate which hinders and constrains but continually support the CEO and Trust Executive Leadership Team in addressing these matters. Trustees, through the Board and the work of the committees, continually review, evaluate, advise, coach and offer solutions to identify and facilitate ongoing improvements across the Trust.

Finally, we were not afforded an opportunity to hold a formal presentation ceremony to recognise Mr George Croxford for his tremendous achievements as a Head Teacher, serving 10 years as Head Teacher of RWBA and ensuring RWBA achieved Ofsted's grading of outstanding twice. He was, and is one of the best Head Teachers in the country as RWBA students, staff and community could testify.

We will always be externally grateful and offer our full support in the continuation of the role of CEO of RWBAT. As a truly outward facing RWBAT, we have demonstrated RWBAT will continue to operate as an exceptional Academy Trust.

In the new academic year and the expectation that 'normality' will return to all academies. We have great confidence in the efforts of all across the Trust.



Marion Sweet
Chair of Board – Royal Wootton Bassett Academy Trust

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Going concern

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

Financial review

The bulk of RWBAT's income is obtained from the ESFA in the form of recurring grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020, and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities.

The trust received GAG income from the ESFA £20,616,665 to spend on educational activities and supplies. Additional grants received from the ESFA totalled £2,367,715. Other government grants totalled £847,942 of which £735,108 was from Wiltshire Council, £27,308 for the Coronavirus Job Retention scheme and £33,081 for the Coronavirus Exceptional Support scheme.

Overall during the year, the trust has made a surplus on the revenue funds of £610,432 after the removal of depreciation, capital income, pensions scheme costs and transfers from capital and revenue. This has left the Group with overall surplus restricted revenue funds of £1,750,464 and unrestricted funds of £923,150, which includes £25,613 unrestricted funds held in RWBAT Enterprises Limited.

The trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned. The Trust received a total of £1,868,510 of capital grants during the year, of which £1,558,386 remains unspent. This represents grants received and recognised during the year but as yet largely unspent on the following projects; KGA Safeguarding, Nor Roof, LMA Fire Safety, RWBA 6th Form extension.

Reserves policy

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

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Investment policy

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

Promoting the success of the Company

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

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

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

Principal risks and uncertainties

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

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial and risk management objectives and policies

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

Effect of COVID on Financial & Operational Activities

COVID has had an adverse effect on Financial and Operational activities for all schools within the Trust.

From a financial perspective, each school has had to provision its own PPE from already stretched budgets. Each school has also had to invest in capital items to facilitate the introduction of new working patterns and new circulation patterns and access arrangements, i.e. barriers for one-way systems, tape, signage, floor markings, marquees to accommodate additional external catering, etc. Additional cleaning costs have also had to be absorbed within each school. In some instances this investment has been considerable, but in the case of RWBA with large student numbers and little space there is little choice. The Trust has not been able to take advantage of any of the government-based initiative for reclaiming any of this additional spend as, with the exception of KGA each school is showing a predicted profit for this year. At this point, it is not known the extent of the additional spend on COVID, though this is being captured by each school within a separate budget line.

From an Operational perspective, COVID has presented a different set of severe challenges for each school, with each having to write its own risk assessment that reflects its best way of handling the challenges posed by the virus. Some notable examples include the transporting of children to and from school, organising year-group 'bubbles' to self-isolate together at breaks and lunchtimes, the organisation of different dining areas to accommodate this, etc. It has also had to meet head-on the anxieties, concerns and wellbeing issues of a staff base that exceeds 750 on a return to work that was entirely unknown. There had also been the subsequent challenge of tackling cases of COVID by students within the schools, and the logistics of sending entire year groups home. This coupled with having to cope with the failure of 'Track and Trace', resulting in teaching staff being out of school whilst waiting for test results following a family member displaying symptoms. These have been challenging times that has necessitated the need to tackle a raft of previously unknown risks to continue the education of its pupils students in a safe a manner as possible.

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

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

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

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

Fundraising

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

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

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

The Trust does not work with any third party commercial participators or professional fundraisers to raise funds. There have been no fundraising complaints during 2019/20.

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Streamlined energy and carbon reporting

Energy consumption

Aggregate of energy consumption in the year

kWh

6,646,065

Emissions of CO2 equivalent

metric tonnes

metric tonnes

Scope 1 - direct emissions

- Gas combustion

702.70

- Fuel consumed for owned transport

4.80

707.50

Scope 2 - indirect emissions

- Electricity purchased

649.00

Scope 3 - other indirect emissions

- Fuel consumed for transport not owned by the Academy Trust

2.40

Total gross emissions

1,358.90

Intensity ratio

Tonnes CO2e per pupil

0.11

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

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

Plans for future periods

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

The key strategic objectives for the next five years are:

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Funds held as custodian trustee on behalf of others

During the period 1 September 2019 to 31 August 2020 Royal Wootton Bassett Academy Trust did not hold any funds as Custodian Trustee on behalf of any other charitable organisation.

Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Moore (South) LLP be reappointed as auditor of the charitable company will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 16th December 2019 and signed on its behalf by:



M Sweet

Chair of Royal Wootton Bassett Academy Trust

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

Scope of responsibility

As RWBAT Trustees we acknowledge we have overall responsibility for ensuring that Royal Wootton Bassett Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Royal Wootton Bassett Academy Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control. A Financial Scheme of Delegated Authority (FinSOFA) is in place across the Trust which identifies the levels of authority for all financial matters. This is reviewed on an annual basis.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustees	Meetings attended	Out of possible
M Sweet (Chair of Royal Wootton Bassett Academy Trust)	5	5
G Croxford (Chief Executive Officer (Ex-officio))	5	5
T Foot (Resigned 31 May 2020)	3	5
J Bourne (Chair of Finance Committee)	2	5
J Hext (Resigned 31 May 2020)	5	5
D A Clarke (Chair of Academic Development Committee)	5	5
M Hopkins (Appointed 1 September 2019)	2	5
T Miles (Appointed 1 September 2019)	3	5
N Coombs (Appointed 1 September 2019)	4	5

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Setting vision, values and strategic direction.

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

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

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

Improvement point- Trustees and LGB governors to monitor and assess the success factors in the SIP and SEF documents for all Academies through the CEO and HT Reports. They will also seek to monitor developments and trends through the Academy Attainment Committee Reports.

Holding the Academy Headteacher to account.

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

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

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

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

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

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

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

Challenges during the year have arisen through the Coronavirus pandemic which has stretched financial and staffing resources considerably. The purchase of PPE across the Trust, alterations to buildings and infrastructure to accommodate the different Covid Risk Assessments required for each school have required the CEO and the Trust Executive Leadership Team to deliver more with less. There is currently little or no opportunity to claim any of this excess spend back. Each school has been awarded a 'Covid catch-up' grant, however this is to be used solely to facilitate the measures required to allow those students who may have fallen behind in their study, to catch up. However, the trustees now have the opportunity for closer scrutiny and monitoring of financial management via more timely and clearer financial reporting as now required in the AFH. However, Trustees have every confidence that the process and procedure currently in place will continue to support Royal Wootton Bassett Academy Trust through these most difficult of unchartered times.

The Trustees, are also the directors of Royal Wootton Bassett Academy Trust for the purposes of company law are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2019-20
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Finance Committee

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

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

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

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

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

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

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

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

Trustees	Meetings attended	Out of possible
M Sweet (Chair of Royal Wootton Bassett Academy Trust)	3	3
G Croxford (Chief Executive Officer (Ex-officio))	3	3
T Foot (Resigned 31 May 2020)	3	3
J Bourne (Chair of Finance Committee)	2	3
T Miles (Appointed 1 September 2019)	3	3

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Academy Attainment Committee

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

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

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

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

Attendance at the Academy Attainment Committee Meetings was as follows:

	Meetings attended	Out of possible
M Sweet (Chair of Royal Wootton Bassett Academy Trust)	2	2
G Croxford (Chief Executive Officer (Ex-officio))	2	2
J Hext (Trustee)	2	2
D Clarke (Trustee)	2	2
T Foot (Trustee)	2	2
J Bourne (Trustee)	1	2

Standards Committee

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

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

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

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

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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

Trustees	Meetings attended	Out of possible
M Sweet (Chair of Royal Wootton Bassett Academy Trust)	1	3
G Croxford (Chief Executive Officer (Ex-officio))	1	3
J Hext (Resigned 31 May 2020)	1	3
D A Clarke (Chair of Academic Development Committee)	1	3
N Coombs (Appointed 1 September 2019)	1	3

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

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

Our external auditors review our financial processes by a series of visits throughout the year that coincide with key financial reporting deadlines. They help in preparing our end-of-year accounts and financial reports for final presentation for approval by the Board of Trustees prior to the December deadline. Additionally, in normal circumstances Wiltshire Council Finance department would visit to provide a financial controls assurance reports to the Responsible Officer and Trustees four times a year by testing our internal controls. These had all been scheduled for the latter part of the year and were unfortunately all cancelled due to the Coronavirus pandemic.

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

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

3) Benchmarking: The Trust leadership team and Trustees regularly review benchmarking data from a number of different sources (Wiltshire Council, ESFA, Central Government and other external data providers) to measure financial performance and operation against similar organisations. There has been a drive to introduce Curriculum-based Financial planning to the Trust. En-route to achieving this, the Trust has given due consideration to the SRMA Report it received last year in helping refocus how KPIs are compiled for each school and across the Trust as a whole. This is an evolving journey that will enable the performance of each school to be measured and benchmarked against other schools within the Trust, other similar sized schools in the area, and Regional and National benchmarking data.

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Royal Wootton Bassett Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and Accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by each school's leadership team, headed by the Headteacher, and overseen by the CEO;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

ROYAL WOOTTON BASSETT ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

In light of the Coronavirus pandemic and the outcome that there were no Internal Audits carried out by our appointed auditor, The Board of Trustees has considered the latest guidance given in the Academies Financial Handbook of the flexibility of options in terms of who should carry out the audit. It was felt that the it best appoint a third-party auditor with a broader experience than our previous supplier in terms of satisfying the wider scope of internal audit now required. The Trustees have appointed a new third-party organisation to undertake our 'Internal Audit' function. This will feed a report into each Finance Committee and an end-o-year report into the auditors to be included in their Financial Report.

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

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

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

Review of effectiveness

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

the work of the Responsible Officer;

- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Executive Managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

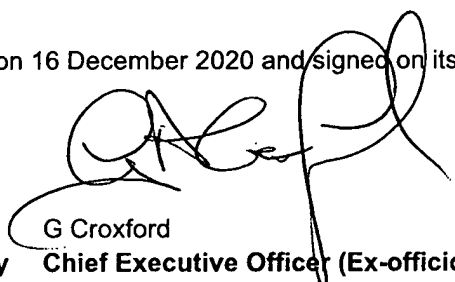
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Premises committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 16 December 2020 and signed on its behalf by:



M Sweet

Chair of Royal Wootton Bassett Academy
Trust



G Croxford

Chief Executive Officer (Ex-officio)

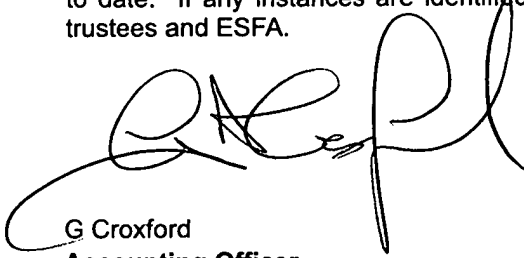
ROYAL WOOTTON BASSETT ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of Royal Wootton Bassett Academy Trust, I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust's board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



G Croxford
Accounting Officer

16 December 2020

ROYAL WOOTTON BASSETT ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who are also the directors of Royal Wootton Bassett Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 16 December 2020 and signed on its behalf by:



M Sweet

Chair of Royal Wootton Bassett Academy Trust

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the consolidated accounts of Royal Wootton Bassett Academy Trust (the parent academy trust) and its subsidiary (the Group) for the year ended 31 August 2020 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the academy trust balance sheet, the consolidated statement of cash flows and the notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the Group and parent academy trust's affairs as at 31 August 2020 and of its Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the consolidated accounts' section of our report. We are independent of the Group and the parent academy trust in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 24 of the financial statements concerning the uncertainty of the values surrounding the PFI charge over the next 12 years. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the consolidated accounts is not appropriate; or
- the Trustees have not disclosed in the consolidated accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the consolidated accounts and our auditor's report thereon. Other information includes the Governors' report (incorporating the strategic report and directors' report) the governance statement and the statement of regularity, propriety and compliance. Our opinion on the consolidated accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report including the incorporated strategic report and directors report prepared for the purpose of company law, for the financial year for which the consolidated accounts are prepared is consistent with the accounts; and
- the strategic report and directors report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

In preparing the consolidated accounts, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust, or have no realistic alternative but to do so.

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

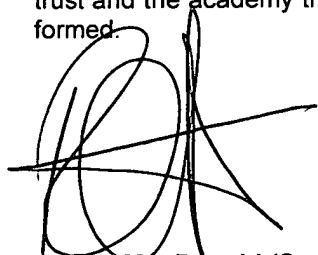
Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the consolidated accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

29/01/2021

Chartered Accountants
Statutory Auditor

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 9 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Royal Wootton Bassett Academy Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Royal Wootton Bassett Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Royal Wootton Bassett Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Royal Wootton Bassett Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Royal Wootton Bassett Academy Trust's funding agreement with the Secretary of State for Education dated 23 March 2010 and the deed of variation dated 27 April 2017 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore (South) LLP

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

Dated: 29/01/2021.

ROYAL WOOTTON BASSETT ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General £	Endowment Fixed asset £	funds £	Total 2020 £	Total 2019 £
Income and endowments from:							
Donations and capital grants	3	-	74,497	1,868,510	-	1,943,007	1,554,024
Donations - transfer from local authority on conversion		-	-	-	-	-	1,401,911
Donations - Transfer of existing academy into the trust		120,212	(637,607)	27,825,927	648,566	27,957,098	12,078,916
Charitable activities:							
- Funding for educational operations	4	-	23,832,322	-	-	23,832,322	16,192,683
- Funding for boarding activities	30	-	100,649	-	-	100,649	-
- Funding for teaching school and scitt activities	31	-	372,262	-	-	372,262	428,062
Other trading activities	5	760,327	60,873	-	-	821,200	801,385
Investments	6	3,239	-	-	-	3,239	1,951
Total		883,778	23,802,996	29,694,437	648,566	55,029,777	32,458,932
Expenditure on:							
Raising funds	7	20,062	-	-	-	20,062	-
Charitable activities:							
- Educational operations	9	453,138	24,164,722	1,087,884	-	25,705,744	18,535,869
- Boarding activities	31	-	169,142	537	-	169,679	-
- Teaching School and SCITT activities	31	-	347,621	-	-	347,621	379,145
Total	7	473,200	24,681,485	1,088,421	-	26,243,106	18,915,014
Net income/(expenditure)		410,578	(878,489)	28,606,016	648,566	28,786,671	13,543,918

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Endowment funds £	Total 2020 £	Total 2019 £
Transfers between funds	19	(277,475)	17,423	260,052	-	-	-
Other recognised gains/(losses)							
Actuarial losses on defined benefit pension schemes	21	-	(579,000)	-	-	(579,000)	(1,471,000)
Net movement in funds		133,103	(1,440,066)	28,866,068	648,566	28,207,671	12,072,918
Reconciliation of funds							
Total funds brought forward		790,047	(3,934,036)	27,812,151	-	24,668,162	12,595,244
Total funds carried forward		923,150	(5,374,102)	56,678,219	648,566	52,875,833	24,668,162

ROYAL WOOTTON BASSETT ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2019 £
Income and endowments from:					
Donations and capital grants	3	27,329	64,501	1,462,194	1,554,024
Donations - transfer from local authority on conversion		25,952	35,221	1,340,738	1,401,911
Donations - Transfer of existing academy into the trust		747,164	(944,769)	12,276,521	12,078,916
Charitable activities:					
- Funding for educational operations	4	-	16,192,683	-	16,192,683
- Funding for teaching school and scitt activities	31	-	428,062	-	428,062
Other trading activities	5	778,498	22,887	-	801,385
Investments	6	1,951	-	-	1,951
Total		<u>1,580,894</u>	<u>15,798,585</u>	<u>15,079,453</u>	<u>32,458,932</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	748,024	17,215,892	571,953	18,535,869
- Teaching School and SCITT activities	31	-	379,145	-	379,145
Total	7	<u>748,024</u>	<u>17,595,037</u>	<u>571,953</u>	<u>18,915,014</u>
Net income/(expenditure)		832,870	(1,796,452)	14,507,500	13,543,918
Transfers between funds	19	(281,361)	217,630	63,731	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(1,471,000)	-	(1,471,000)
Net movement in funds		551,509	(3,049,822)	14,571,231	12,072,918
Reconciliation of funds					
Total funds brought forward		238,538	(884,214)	13,240,920	12,595,244
Total funds carried forward		<u>790,047</u>	<u>(3,934,036)</u>	<u>27,812,151</u>	<u>24,668,162</u>

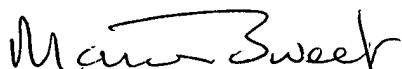
ROYAL WOOTTON BASSETT ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

CONSOLIDATED BALANCE SHEET		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	55,119,832		27,348,085	
Investments	14	15,839		-	
		<u>55,135,671</u>		<u>27,348,085</u>	
Current assets					
Stocks	15	7,415		-	
Debtors	16	3,036,589		2,233,305	
Cash at bank and in hand		4,647,936		2,341,302	
		<u>7,691,940</u>		<u>4,574,607</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(3,475,778)		(2,853,530)	
Net current assets		<u>4,216,162</u>		<u>1,721,077</u>	
Net assets excluding pension liability		<u>59,351,833</u>		<u>29,069,162</u>	
Defined benefit pension scheme liability	21	(6,476,000)		(4,401,000)	
Total net assets		<u><u>52,875,833</u></u>		<u><u>24,668,162</u></u>	
Funds of the Academy Trust:					
Restricted funds	19				
- Fixed asset funds		56,678,219		27,812,151	
- Restricted income funds		1,101,898		466,964	
- Pension reserve		(6,476,000)		(4,401,000)	
- Endowment funds		648,566		-	
Total restricted funds		<u>51,952,683</u>		<u>23,878,115</u>	
Unrestricted income funds	19	<u>923,150</u>		<u>790,047</u>	
Total funds		<u><u>52,875,833</u></u>		<u><u>24,668,162</u></u>	

The accounts on pages 34 to 70 were approved by the Trustees and authorised for issue on 16 December 2020 and are signed on their behalf by:



M Sweet
Chair of Royal Wootton Bassett Academy Trust

Company Number 07569743

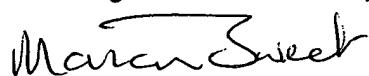
ROYAL WOOTTON BASSETT ACADEMY TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

ACADEMY TRUST BALANCE SHEET		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	55,110,397		27,348,085	
Investments	14	15,840		-	
		<u>55,126,237</u>		<u>27,348,085</u>	
Current assets					
Stocks	15	6,810		-	
Debtors	16	3,102,390	2,233,305		
Cash at bank and in hand		4,522,262	2,341,302		
		<u>7,631,462</u>	<u>4,574,607</u>		
Current liabilities					
Creditors: amounts falling due within one year	17	(3,440,915)	(2,853,530)		
Net current assets		<u>4,190,547</u>		<u>1,721,077</u>	
Net assets excluding pension liability		<u>59,316,784</u>		<u>29,069,162</u>	
Defined benefit pension scheme liability	21	(6,476,000)		(4,401,000)	
Total net assets		<u>52,840,784</u>		<u>24,668,162</u>	
Funds of the Academy Trust:					
Restricted funds	19				
- Fixed asset funds		56,668,783		27,812,151	
- Restricted income funds		1,101,898		466,964	
- Pension reserve		(6,476,000)		(4,401,000)	
- Endowment funds		648,566		-	
Total restricted funds		<u>51,943,247</u>		<u>23,878,115</u>	
Unrestricted income funds	19	<u>897,537</u>		<u>790,047</u>	
Total funds		<u>52,840,784</u>		<u>24,668,162</u>	

The accounts on pages 34 to 70 were approved by the Trustees and authorised for issue on 16 December 2020 and are signed on their behalf by:



M Sweet
Chair of Royal Wootton Bassett Academy Trust

Company Number 07569743

ROYAL WOOTTON BASSETT ACADEMY TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash used in operating activities	22	(374,048)		(479,756)	
Cash funds transferred on conversion		1,103,996		975,759	
		<u>729,948</u>		<u>496,003</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		3,239		1,951	
Capital grants from DfE Group		1,277,804		1,450,991	
Capital funding received from sponsors and others		590,706		11,203	
Purchase of tangible fixed assets		(1,062,903)		(1,071,977)	
Proceeds from sale of investments		<u>776,079</u>		<u>-</u>	
Net cash provided by investing activities		1,584,925		392,168	
Cash flows from financing activities					
Finance costs		<u>(8,239)</u>		<u>(11,094)</u>	
Net cash used in financing activities		(8,239)		(11,094)	
Net increase in cash and cash equivalents in the reporting period		2,306,634		877,077	
Cash and cash equivalents at beginning of the year		<u>2,341,302</u>		<u>1,464,225</u>	
Cash and cash equivalents at end of the year		<u><u>4,647,936</u></u>		<u><u>2,341,302</u></u>	

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

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

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

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern.

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

1.3 Basis of consolidation

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

These financial statements comprising the consolidated Statement of Financial Activities, the Consolidated and Parent Academy Balance Sheet, the Consolidated Statement of Cash Flows and the related notes on pages x to y constitute the consolidated financial statements of Royal Wootton Bassett Academy Trust for the financial year ended 31 August 2020.

1.4 Income

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

Grants

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

Donated fixed assets

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

Transfer of assets on conversion

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

Transfer of assets from existing academies

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Charitable activities

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

1.6 Tangible fixed assets and depreciation

Assets costing £ 1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding required continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Leased assets

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

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

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.9 Investments

Fixed asset investments are stated at market value.

1.10 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock. The cost formula used is FIFO.

1.12 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Pensions benefits

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

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

1.15 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFSA. Payments received from EFSA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and that is recognised in the statement of financial activities.

The school is an accredited provider of a School-centred Initial Teacher Training (SCITT) programme and receives funding from the National College of Teaching and Learning (NCTL). The academy trust also acts as an agent in distributing SCITT bursary funds from the NCTL. Payments received from NCTL and subsequent disbursements to the student teachers are excluded from the financial activities as the trust does not have control over the charitable application of the funds. The trust cannot use any of the allocation towards its own administration costs. The funds received, paid and any balances held are disclosed in note 29.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

Critical areas of judgement

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

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	1,868,510	1,868,510	1,460,091
Other donations	-	74,497	74,497	93,933
	-	1,943,007	1,943,007	1,554,024

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	20,616,665	20,616,665	14,953,304
Other DfE group grants	-	2,367,715	2,367,715	841,769
	-	22,984,380	22,984,380	15,795,073
Other government grants				
Local authority grants	-	735,108	735,108	384,710
Other government grants	-	52,445	52,445	12,900
Exceptional government funding				
Coronavirus job retention scheme grant	-	27,308	27,308	-
Coronavirus exceptional support	-	33,081	33,081	-
	-	847,942	847,942	397,610
Other funding				
Boarding income	-	100,649	100,649	-
SCITT income	-	372,262	372,262	428,062
	-	472,911	472,911	428,062
Total funding	-	24,305,233	24,305,233	16,620,745

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The funding received for coronavirus exceptional support covers £33k of additional cleaning costs. These costs are included in notes 7 and 9 below as appropriate.

The academy furloughed some of its catering, boarding and after school activities staff under the government's CJRS. The funding received of £27k relates to staff costs in respect of 20 staff which are included within note 10 below as appropriate.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
School bus income	200,255	2,702	202,957	271,193
Music tuition	1,143	10,900	12,043	11,170
Other restricted income	37,317	47,271	84,588	8,997
Trips income	186,056	-	186,056	365,792
Other income	335,556	-	335,556	144,233
	<u>760,327</u>	<u>60,873</u>	<u>821,200</u>	<u>801,385</u>

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

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other investment income	<u>3,239</u>	<u>-</u>	<u>3,239</u>	<u>1,951</u>

7 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other £	Total 2020 £	Total 2019 £
Expenditure on raising funds					
- Direct costs	-	-	20,062	20,062	-
Academy's educational operations					
- Direct costs	15,180,711	1,086,469	3,160,581	19,427,761	14,497,295
- Allocated support costs	4,266,792	1,035,568	975,623	6,277,983	4,038,574
Boarding activities					
- Direct costs	31,504	-	1,513	33,017	-
- Allocated support costs	88,995	30,691	16,976	136,662	-
Teaching School and SCITT activities					
- Direct costs	169,727	-	110,804	280,531	285,845
- Allocated support costs	32,725	29,153	5,212	67,090	93,300
	<u>19,770,454</u>	<u>2,181,881</u>	<u>4,290,771</u>	<u>26,243,106</u>	<u>18,915,014</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2020 £	2019 £
Fees payable to auditor for:		
- Audit	13,500	11,650
- Other services	7,100	13,101
Operating lease rentals	1,321,922	1,337,580
Depreciation of tangible fixed assets	1,088,421	571,953
Bank and loan interest	8,239	11,094
Net interest on defined benefit pension liability	96,000	50,000

8 Central services

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

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

The trust charges for these services based at 5% of GAG income (2019: Royal Wootton Bassett Academy 5% of GAG income and Lawn Manor Academy 5% of GAG income). Royal Wootton Bassett Academy Trust contributed £12,000 in relation to the SCITT's shared service costs (2019: £12,000).

The amounts charged during the year were as follows:	2020 £	2019 £
Kingsbury Green Academy	201,868	83,726
Royal Wootton Basset Academy	453,199	425,841
Lawn Manor Academy	230,254	204,730
Royal Wootton Bassett Academy Trust	12,000	12,000
Noremarsch Junior School	44,316	39,614
The Wellington Academy	103,590	-
Wellington Primary Academy	29,038	-
Wellington Eagles Primary Academy	14,365	-
RWBAT Enterprises Limited	-	-
	<u>1,088,630</u>	<u>765,911</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Educational operations	281,795	19,145,966	19,427,761	14,497,295
Boarding activities	-	33,017	33,017	-
Teaching School and SCITT activities	-	280,531	280,531	285,845
Support costs				
Educational operations	171,343	6,106,640	6,277,983	4,038,574
Boarding activities	-	136,662	136,662	-
Teaching School and SCITT activities	-	67,090	67,090	93,300
	<u>453,138</u>	<u>25,769,906</u>	<u>26,223,044</u>	<u>18,915,014</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Charitable activities

(Continued)

Analysis of costs	Teaching School and SCITT activities	Boarding activities	Educational operations	Total 2020	Total 2019
	£	£	£	£	£
Direct costs					
Teaching and educational support staff costs	168,614	31,504	15,148,802	15,348,920	10,857,503
Staff development	1,113	-	31,909	33,022	36,610
Depreciation	-	-	1,086,469	1,086,469	571,953
Technology costs	1,160	-	348,359	349,519	323,075
Educational supplies and services	3,829	-	307,822	311,651	275,878
Examination fees	-	-	286,278	286,278	333,598
Educational consultancy	-	-	1,168,500	1,168,500	1,192,159
Other direct costs	105,815	1,513	1,049,622	1,156,950	1,192,364
	<u>280,531</u>	<u>33,017</u>	<u>19,427,761</u>	<u>19,741,309</u>	<u>14,783,140</u>
Support costs					
Support staff costs	32,725	88,995	4,266,792	4,388,512	2,608,371
Depreciation	-	537	1,415	1,952	-
Technology costs	-	170	22,548	22,718	13,864
Recruitment and support	-	-	(1,261)	(1,261)	1,921
Maintenance of premises and equipment	1,683	11,658	338,661	352,002	236,644
Cleaning	1,556	4,091	199,091	204,738	163,453
Energy costs	4,476	6,275	222,135	232,886	132,410
Rent, rates and other occupancy costs	21,438	8,130	172,940	202,508	142,492
Insurance	-	-	101,326	101,326	79,794
Security and transport	-	6,400	202,331	208,731	324,794
Catering	1,899	8,073	75,945	85,917	29,022
Finance costs	-	-	104,239	104,239	61,094
Legal costs	-	2,333	289,033	291,366	107,028
Other support costs	3,313	-	257,995	261,308	204,286
Governance costs	-	-	24,793	24,793	26,701
	<u>67,090</u>	<u>136,662</u>	<u>6,277,983</u>	<u>6,481,735</u>	<u>4,131,874</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	14,279,721	10,138,521
Social security costs	1,352,239	1,002,315
Pension costs	3,966,942	2,118,000
Staff costs	19,598,902	13,258,836
Agency staff costs	122,683	107,230
Staff restructuring costs	3,257	80,705
Amounts paid to staff	19,724,842	13,446,771
Staff development and other staff costs	45,612	55,713
Total staff expenditure	19,770,454	13,502,484
Staff restructuring costs comprise:		
Redundancy payments	3,257	80,705

Staff numbers

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

	2020 Number	2019 Number
Teachers	254	188
Administration and support	276	224
Management	28	20
	558	432

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

	2020 Number	2019 Number
Teachers	226	168
Administration and support	157	110
Management	27	20
	410	298

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

(Continued)

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	8	6
£70,001 - £80,000	1	2
£80,001 - £90,000	2	-
£90,001 - £100,000	2	1
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £1,612,313 (2019: £943,546).

11 Trustees' remuneration and expenses

The CEO only receives remuneration in respect of services he provides undertaking the role of CEO, and not in respect of his services as a Trustee. Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as Trustees. During the year, travel and subsistence payments totalling £1,054 (2019: £1,242) were reimbursed to one trustee for the work performed as CEO, not a Trustee.

The value of trustees' remuneration was as follows:

G Croxford (CEO and accounting officer)

Salary £120,001 - £125,000 (2019: £140,001 - £145,000)

Employers Pension £20,001 - £25,000 (2019: £20,001 - £25,000)

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

12 Insurance for Trustees and officers

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was included within the main school policy premium.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

13 Tangible fixed assets

GROUP	Land and buildings	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2019	27,934,844	22,021	883,108	353,867	12,114	29,205,954
Transfer on conversion	27,540,114	-	57,328	199,823	-	27,797,265
Additions	760,950	-	201,104	100,849	-	1,062,903
At 31 August 2020	56,235,908	22,021	1,141,540	654,539	12,114	58,066,122
Depreciation						
At 1 September 2019	1,012,753	8,704	752,575	81,083	2,754	1,857,869
Charge for the year	887,014	2,202	113,409	79,187	6,609	1,088,421
At 31 August 2020	1,899,767	10,906	865,984	160,270	9,363	2,946,290
Net book value						
At 31 August 2020	54,336,141	11,115	275,556	494,269	2,751	55,119,832
At 31 August 2019	26,922,091	13,317	130,533	272,784	9,360	27,348,085

ACADEMY TRUST	Land and buildings	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2019	27,934,844	22,021	883,108	353,867	12,114	29,205,954
Transfer on conversion	27,540,114	-	57,328	197,723	-	27,795,165
Additions	760,950	-	201,104	92,099	-	1,054,153
At 31 August 2020	56,235,908	22,021	1,141,540	643,689	12,114	58,055,272
Depreciation						
At 1 September 2019	1,012,753	8,704	752,575	81,083	2,754	1,857,869
Charge for the year	887,014	2,202	113,409	77,772	6,609	1,087,006
At 31 August 2020	1,899,767	10,906	865,984	158,855	9,363	2,944,875
Net book value						
At 31 August 2020	54,336,141	11,115	275,556	484,834	2,751	55,110,397
At 31 August 2019	26,922,091	13,317	130,533	272,784	9,360	27,348,085

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

13 Tangible fixed assets

(Continued)

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

Royal Wootton Bassett Academy's main building was constructed separately on a PFI contract by Wiltshire Council, who recharge the payments from WHEP (the providers of the arrangement) to the academy. This has not been recognised as an asset in the financial statements. Instead, it has been treated as an operating lease and commitments disclosed in note 24. The PFI contract has 12 years left.

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

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

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

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

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

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

14 Fixed asset investments

	Academy 2020 £	2019 £	Group 2020 £	2019 £
Cash	15,839	-	15,839	-
RWBAT Enterprises Limited	1	-	-	-
	<u>15,840</u>	<u>-</u>	<u>15,839</u>	<u>-</u>

	Cash Investment in subsidiary £	Total £
Market value		
At 1 September 2019	-	-
Disposals at opening book value	(776,079)	(776,079)
Acquisitions at cost	791,918	791,918
	<u>15,839</u>	<u>15,839</u>
Historical cost:		
At 31 August 2020	-	-
	<u>-</u>	<u>-</u>
At 31 August 2019	-	-
	<u>-</u>	<u>-</u>

Holdings of more than 20%

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

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

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

	Principal activities	Capital and reserves £	Loss for the year £
RWBAT Enterprises Limited	Provision of lettings and nursery	<u>35,049</u>	<u>305</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

15 Stocks	Academy		Group	
	2020	2019	2020	2019
	£	£	£	£
Catering stock	6,810	-	6,810	-
Other stock - RWBAT Enterprise	-	-	605	-
	<u>6,810</u>	<u>-</u>	<u>7,415</u>	<u>-</u>
	<u><u>6,810</u></u>	<u><u>-</u></u>	<u><u>7,415</u></u>	<u><u>-</u></u>
16 Debtors	Academy		Group	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	375,198	12,102	298,241	12,102
VAT recoverable	616,029	619,035	621,018	619,035
Accrued income	1,566,704	1,231,370	1,570,735	1,231,370
Prepayments	544,459	370,798	546,595	370,798
	<u>3,102,390</u>	<u>2,233,305</u>	<u>3,036,589</u>	<u>2,233,305</u>
	<u><u>3,102,390</u></u>	<u><u>2,233,305</u></u>	<u><u>3,036,589</u></u>	<u><u>2,233,305</u></u>
17 Creditors: amounts falling due within one year	Academy		Group	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	1,040,774	1,621,304	1,045,384	1,621,304
Other taxation and social security	840,027	551,601	840,027	551,601
Other creditors	6,707	10,345	17,739	10,345
Accruals and deferred income	1,553,407	670,280	1,572,628	670,280
	<u>3,440,915</u>	<u>2,853,530</u>	<u>3,475,778</u>	<u>2,853,530</u>
	<u><u>3,440,915</u></u>	<u><u>2,853,530</u></u>	<u><u>3,475,778</u></u>	<u><u>2,853,530</u></u>
18 Deferred income	Academy		Group	
	2020	2019	2020	2019
	£	£	£	£
Deferred income is included within:				
Creditors due within one year	<u>826,485</u>	<u>220,497</u>	<u>842,187</u>	<u>220,497</u>
	<u><u>826,485</u></u>	<u><u>220,497</u></u>	<u><u>842,187</u></u>	<u><u>220,497</u></u>
Deferred income at 1 September 2019	220,497	244,505	220,497	244,505
Released from previous years	(220,497)	(244,505)	(220,497)	(244,505)
Resources deferred in the year	<u>826,485</u>	<u>220,497</u>	<u>842,187</u>	<u>220,497</u>
Deferred income at 31 August 2020	<u><u>826,485</u></u>	<u><u>220,497</u></u>	<u><u>842,187</u></u>	<u><u>220,497</u></u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

18 Deferred income Academy Group (Continued)

Deferred income relates to income which was received in the year to 31 August 2020 for the year ending 31 August 2021.

At the balance sheet date the Group was holding funds received in advance in relation to trips (£184,528), rates (£nil), local authority funding (£67,648), boarding funds held (£333,024) and other (£256,987).

At the balance sheet date the Academy Trust was holding funds received in advance in relation to trips (£184,528), rates (£nil), local authority funding (£67,648), boarding funds held (£333,024) and other (£241,285).

19 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	392,572	20,701,942	(20,058,055)	17,423	1,053,882
Other DfE / ESFA grants	-	2,367,715	(2,326,164)	-	41,551
Other government grants	-	847,942	(816,625)	(19,798)	11,519
Boarding activities	-	52,765	(169,142)	19,798	(96,579)
Teaching School and SCITT activities	66,884	372,262	(347,621)	-	91,525
Other restricted funds	7,508	135,370	(142,878)	-	-
Pension reserve	(4,401,000)	(675,000)	(821,000)	(579,000)	(6,476,000)
	<u>(3,934,036)</u>	<u>23,802,996</u>	<u>(24,681,485)</u>	<u>(561,577)</u>	<u>(5,374,102)</u>
Restricted fixed asset funds					
DfE group capital grants	27,812,151	29,694,437	(1,088,421)	260,052	56,678,219
	<u>27,812,151</u>	<u>29,694,437</u>	<u>(1,088,421)</u>	<u>260,052</u>	<u>56,678,219</u>
Restricted endowment fund	-	648,566	-	-	648,566
	<u>-</u>	<u>648,566</u>	<u>-</u>	<u>-</u>	<u>648,566</u>
Total restricted funds	<u>23,878,115</u>	<u>54,145,999</u>	<u>(25,769,906)</u>	<u>(301,525)</u>	<u>51,952,683</u>
Unrestricted funds					
General funds	790,047	883,778	(473,200)	(277,475)	923,150
	<u>790,047</u>	<u>883,778</u>	<u>(473,200)</u>	<u>(277,475)</u>	<u>923,150</u>
Total funds	<u>24,668,162</u>	<u>55,029,777</u>	<u>(26,243,106)</u>	<u>(579,000)</u>	<u>52,875,833</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at August 2020.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	539,663	15,068,535	(15,433,256)	217,630	392,572
Other DfE / ESFA grants	14,156	841,769	(855,925)	-	-
Other government grants	-	397,610	(397,610)	-	-
Teaching School and SCITT activities	17,967	428,062	(379,145)	-	66,884
Other restricted funds	-	202,609	(195,101)	-	7,508
Pension reserve	(1,456,000)	(1,140,000)	(334,000)	(1,471,000)	(4,401,000)
	<u>(884,214)</u>	<u>15,798,585</u>	<u>(17,595,037)</u>	<u>(1,253,370)</u>	<u>(3,934,036)</u>
Restricted fixed asset funds					
Transfer on conversion	-	1,340,738	-	-	1,340,738
DfE group capital grants	13,240,920	13,736,612	(571,953)	63,731	26,469,310
Private sector capital sponsorship	-	2,103	-	-	2,103
	<u>13,240,920</u>	<u>15,079,453</u>	<u>(571,953)</u>	<u>63,731</u>	<u>27,812,151</u>
Total restricted funds	<u>12,356,706</u>	<u>30,878,038</u>	<u>(18,166,990)</u>	<u>(1,189,639)</u>	<u>23,878,115</u>
Unrestricted funds					
General funds	<u>238,538</u>	<u>1,580,894</u>	<u>(748,024)</u>	<u>(281,361)</u>	<u>790,047</u>
Total funds	<u>12,595,244</u>	<u>32,458,932</u>	<u>(18,915,014)</u>	<u>(1,471,000)</u>	<u>24,668,162</u>

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

Total funds analysis by academy

	2020 £	2019 £
Fund balances at 31 August 2020 were allocated as follows:		
Kingsbury Green Academy	355,530	548,696
Royal Wootton Basset Academy	420,127	312,428
Lawn Manor Academy	102,504	139,596
Royal Wootton Bassett Academy Trust	179,403	113,192
Noremarsh Junior School	172,579	143,099
The Wellington Academy	388,290	-
Wellington Primary Academy	842,982	-
Wellington Eagles Primary Academy	186,586	-
RWBAT Enterprises Limited	25,613	-
Total before fixed assets fund and pension reserve	2,673,614	1,257,011
Restricted fixed asset fund	56,678,219	27,812,151
Pension reserve	(6,476,000)	(4,401,000)
Total funds	52,875,833	24,668,162

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Kingsbury Green Academy	3,063,629	656,060	424,189	357,956	4,501,834	2,081,512
Royal Wootton Basset Academy	6,051,258	872,705	1,957,489	650,551	9,532,003	9,451,096
Lawn Manor Academy	3,199,658	627,695	446,154	468,018	4,741,525	4,506,954
Royal Wootton Bassett Academy Trust	313,117	645,405	252,447	150,002	1,360,971	1,134,267
Noremarsh Junior School	695,646	102,965	67,429	63,534	929,574	835,303
The Wellington Academy	1,469,108	641,545	120,967	261,929	2,493,549	-
Wellington Primary Academy	351,940	67,613	20,150	18,811	458,514	-
Wellington Eagles Primary Academy	204,564	49,524	17,095	24,473	295,656	-
RWBAT Enterprises Limited	-	-	-	20,062	20,062	-
	15,348,920	3,663,512	3,305,920	2,015,336	24,333,688	18,009,132

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

20 Analysis of net assets between funds

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

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2019 are represented by:					
Tangible fixed assets	-	-	27,348,085	-	27,348,085
Current assets	790,047	3,320,494	464,066	-	4,574,607
Creditors falling due within one year	-	(2,853,530)	-	-	(2,853,530)
Defined benefit pension liability	-	(4,401,000)	-	-	(4,401,000)
Total net assets	790,047	(3,934,036)	27,812,151	-	24,668,162

21 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire Council. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

Contributions amounting to £429,364 (2019: £263,625) were payable to the schemes at 31 August 2020 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations

(Continued)

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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The pension costs paid to the TPS in the period amounted to £2,420,430 (2019: £1,245,296).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates during the year were 25.3% per cent for employers and 5% - 12.5% for employees at Royal Wootton Bassett Academy. The agreed contribution rates during the year were 26.7% per cent for employers and 5% - 12.5% for employees at Lawn Manor Academy.

The estimated value of employer contributions for the forthcoming year is £963,000 (2019: £664,000). The academy trust has agreed to pay the default contributions rates, no lump sum contributions will be made for the next few years, these future rates are as follows:

Period	Employer Contribution Rate
2020/2021	23.7% / 21.1%

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations

(Continued)

As described in note the LGPS obligation relates to the employees of the Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust 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.

Total contributions made	2020 £	2019 £
Employer's contributions	798,000	550,000
Employees' contributions	195,000	130,000
Total contributions	993,000	680,000

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	2.6	2.6
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8

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

	2020 Years	2019 Years
Retiring today		
- Males	21.7	21.4
- Females	24.0	23.7
Retiring in 20 years		
- Males	22.5	22.3
- Females	25.5	25.1

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations

(Continued)

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

Sensitivity Analysis

Change in assumptions at 31st August 2020

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

Defined benefit pension scheme net liability

Scheme assets	20,339,000	14,197,000
Scheme obligations	(26,815,000)	(18,598,000)
Net liability	(6,476,000)	(4,401,000)

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

	2020 Fair value £	2019 Fair value £
Equities	11,389,840	10,079,870
Bonds	6,508,480	1,987,580
Cash	-	283,940
Property	2,440,680	1,845,610
Total market value of assets	20,339,000	14,197,000

The actual return on scheme assets was £897,000 (2019: £857,000).

Amount recognised in the Statement of Financial Activities

	2020 £	2019 £
Current service cost	725,000	229,000
Past service cost	-	55,000
Interest income	(300,000)	(296,000)
Interest cost	396,000	346,000
Total operating charge	821,000	334,000

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2020 £
At 1 September 2019	18,598,000
Obligations acquired on conversion	5,300,000
Current service cost	1,523,000
Interest cost	396,000
Employee contributions	195,000
Actuarial loss	1,176,000
Benefits paid	(373,000)
At 31 August 2020	26,815,000

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

	2020 £
At 1 September 2019	14,197,000
Assets acquired on conversion	4,625,000
Interest income	300,000
Actuarial gain	597,000
Employer contributions	798,000
Employee contributions	195,000
Benefits paid	(373,000)
At 31 August 2020	20,339,000

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	28,786,671	13,543,918
Adjusted for:		
Net surplus on conversion to academy	-	(1,401,911)
Net surplus on transfer of academy in the trust	(27,957,098)	(12,078,916)
Capital grants from DfE and other capital income	(1,868,510)	(1,462,194)
Investment income receivable	(3,239)	(1,951)
Finance costs payable	8,239	11,094
Defined benefit pension costs less contributions payable	725,000	284,000
Defined benefit pension scheme finance cost	96,000	50,000
Depreciation of tangible fixed assets	1,088,421	571,953
(Increase)/decrease in stocks	(7,415)	1,983
(Increase) in debtors	(803,284)	(1,189,846)
Increase in creditors	622,248	1,164,305
Stocks, debtors and creditors transferred on conversion	(1,061,081)	27,809
Net cash used in operating activities	(374,048)	(479,756)

23 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	2,341,302	2,306,634	4,647,936

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

24 Commitments under operating leases

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	1,165,705	1,169,688
Amounts due in two and five years	3,342,987	4,409,093
Amounts due after five years	9,439,440	9,960,610
	<u>13,948,132</u>	<u>15,539,391</u>

Included within the above operating disclosure is the PFI commitment relating to Royal Wootton Bassett Academy's main school buildings, as at 31 August 2020 the contract had a further 12 years to run. The commitment is an estimate of the future costs and is based on a budget prepared by the Trust which assumes an increase of 2% per annum. The PFI charge each year is variable each year as the charge calculation is based on annual variations in funding, pupil numbers and RPI. The basic annual payment and affordability gap paid for the 12 months to 31 August 2020 was £1,012,970 and the cost for the year to 31 August 2021 is expected to be £1,011,609. The commitment between 2 to 5 years has been calculated as £3,116,742 and the commitment after 5 years has been calculated as £9,439,440 meaning the total estimated commitment for the remaining life of the PFI contract is £13,567,791. The amounts are not discounted to take into account future net present values.

25 Capital commitments

	2020 £	2019 £
Expenditure contracted for but not provided in the accounts	<u>1,623,160</u>	<u>375,248</u>

The capital commitments are in relation to CIF projects KGA Safeguarding, NOR Safeguarding, LMA Fire Safety and WCC Section 106 Sixth form extension. (2019: £375,248 CIF project on repairs to flat roofs and to replace the boiler systems at Lawn Manor Academy).

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

26 Related party transactions

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

Gill Campbell (Trustee) works for St James Place, who made donations of £Nil to the Trust in the year (2019: £Nil).

The wife of Mr G Croxford, CEO, is head teacher of St Sampson's C of E Primary School. During the year Royal Wootton Bassett Academy Trust received £565 (2019: £889) in and paid £650 (2019: £Nil) to St Sampson's C of E Primary School in relation to North Wilts Sports Culster contribution and Challenge Partners Hub conference.

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

In entering into the transactions the academy trust complied with the requirements of the Academies Financial Handbook 2019.

27 Post balance sheet events

Wellington Eagles Primary School moved into their new building in October 2020. The building was built and donated by the local authority. At the date of signing there was no valuation available.

28 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

29 Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2020 the trust brought forward £17,732 (2019: £7,725), received £30,028 (2019: £27,311) and disbursed £13,506 (2019: £16,734) from the fund.

The academy distributes SCITT bursary funds to student teachers as an agent for TRA. During the accounting period ending 31 August 2020 the trust received £388,300 (2019: £483,000), disbursed £395,700 (2019: £483,000) and carried forward a debtor of £7,400 (£Nil).

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

30 Boarding activities trading account

	2020		2019	
	£	£	£	£
Direct income				
Other direct income		100,649		-
Direct costs				
Direct staff costs	31,504		-	
Other direct costs	1,513		-	
	<u>33,017</u>		<u>-</u>	
Other costs				
Support staff costs	88,995		-	
Depreciation	537		-	
Technology costs	170		-	
Maintenance of premises and equipment	11,658		-	
Cleaning	4,091		-	
Energy costs	6,275		-	
Rent and rates	8,130		-	
Transport	6,400		-	
Catering	8,073		-	
Share of governance costs	2,333		-	
	<u>136,662</u>		<u>-</u>	
Total expenditure		(169,679)		-
Transfers between funds excluding depreciation		19,798		-
Deficit from all sources		<u>(49,232)</u>		-
Boarding activities balances introduced on conversion		(47,884)		-
Boarding activities balances at 31 August 2020		<u>(97,116)</u>		-

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

31 Teaching School and SCITT activities trading account

	2020	2019
	£	£
Direct income		
Other income	372,262	428,062
Direct costs		
Direct staff costs	168,614	159,931
Technology costs	1,160	133
Educational supplies and services	3,829	4,005
Staff development	1,113	3,081
Other direct costs	105,815	118,695
	<u>280,531</u>	<u>285,845</u>
Other costs		
Support staff costs	32,725	56,628
Maintenance of premises and equipment	1,683	37
Cleaning	1,556	1,259
Energy costs	4,476	4,699
Rent and rates	21,438	21,086
Catering	1,899	2,420
Other support costs	3,313	6,721
Share of governance costs	-	450
	<u>67,090</u>	<u>93,300</u>
Total operating costs	<u>(347,621)</u>	<u>(379,145)</u>
Surplus from teaching school and scitt activities	<u>24,641</u>	<u>48,917</u>
Teaching School and SCITT activities balances at 1 September 2019	<u>66,884</u>	<u>17,967</u>
Teaching School and SCITT activities balances at 31 August 2020	<u><u>91,525</u></u>	<u><u>66,884</u></u>

32 Transfer of existing academies into the Academy Trust

On 1 April 2020 Wellington College Academy Trust transferred into Royal Wootton Bassett Academy Trust and all the operations and assets and liabilities were transferred to Royal Wootton Bassett Academy Trust from Wellington College Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer of existing academy into the trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

ROYAL WOOTTON BASSETT ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

32 Transfer of existing academies into the Academy Trust

(Continued)

	Transfer in recognised £
Net assets acquired	
Leasehold land and buildings	27,539,079
Other tangible fixed assets	258,185
Stock	7,415
Debtors	498,775
Pension liability	(675,000)
Creditors	(1,567,273)
Cash and cash equivalents	1,103,996
Investments	791,918
Total net assets	27,957,095

There were no fair value adjustments required to the values reported by the transferring trust.