

# Waterton Academy Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2024

Forrester Boyd Chartered Accountants  
Waynflete House  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

## Waterton Academy Trust

### Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 20
Governance Statement	21 to 26
Statement of Regularity, Propriety and Compliance	27
Statement of Trustees' Responsibilities	28
Independent Auditor's Report on the Financial Statements to the Members of Waterton Academy Trust	29 to 31
Independent Reporting Accountant's Assurance Report on Regularity to Waterton Academy Trust and the Education and Skills Funding Agency	32 to 33
Consolidated Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account)	34 to 35
Consolidated Balance Sheet as at 31 August 2024	36
Balance Sheet as at 31 August 2024	37
Consolidated Statement of Cash Flows for the year ended 31 August 2024	38
Notes to the Financial Statements	39 to 71

## Waterton Academy Trust

### Reference and Administrative Details

<b>Members</b>	A Buckley H R Honeyman B Nixon (resigned 17 November 2023) A Warboys S G Edwards (appointed 16 June 2024) J Sharp (appointed 2 January 2024)
<b>Trustees (Directors)</b>	S Johnson, Chair S Bates K Davies A G Goudie L Harrison J C Henson L Hutton (appointed 16 July 2024) C A Nicholson (appointed 16 July 2024) J M Shaw J P Wathen
<b>Company Secretary</b>	L Clark
<b>Senior Management Team</b>	J Bean, Headteacher M Bretherton, Deputy Chief Executive Office A Dawson, Headteacher D Dickinson, Chief Executive Officer L Oldroyd, Headteacher D Gough, Headteacher C Holloway, Executive Headteacher C Johnson, Headteacher L Kilkenny, Headteacher P Knox, Chief Financial Officer L Thresh, Headteacher & Head of SEND & Inclusion L Penny, Headteacher A Potter, Headteacher S Thompson, Headteacher L Welsh, Headteacher C Walls, Headteacher C Thorpe, Headteacher D Lindley, Headteacher

## Waterton Academy Trust

### Reference and Administrative Details (continued)

<b>Principal and Registered Office</b>	Walton Primary Academy The Grove Walton Wakefield West Yorkshire WF2 6LD
<b>Company Registration Number</b>	09124782
<b>Auditors</b>	Forrester Boyd Chartered Accountants Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ 4 October 2024
<b>Bankers</b>	Lloyds Bank Plc Wakefield 17 Westgate Wakefield West Yorkshire WF1 1JZ
<b>Solicitors</b>	Womble Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE1 3DX

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust currently consists of fourteen schools and four Pre-Schools; seven converter primary schools, one converter junior school, two converter infant schools, one sponsored junior school and two sponsored primary schools and one special academy. Its academies have a combined pupil capacity of 3680, excluding nursery, and had a roll of 3286 pupils in the Autumn Census in 2023.

#### **Structure, governance and management**

##### ***Constitution***

Waterton Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the trust. The Trustees of Waterton Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Waterton Academy Trust and the company registration number is 09124782.

Details of the trustees who served during the year, and to the date these accounts are approved 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 company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

##### ***Trustees' indemnities***

Through its articles, the academy trust has fully indemnified its trustees permissible by law. The Academy Trust Handbook (ATH) states 'an academy must have adequate insurance cover in compliance with its legal obligations or be a member of the academies risk protection arrangement (RPA)' to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Except for Newstead Academy, all trust schools have appropriate insurance arrangements in place with Zurich Municipal, which is comparable to the RPA in terms of cover but offers cost savings. As an Independent Non-Maintained Special Schools (INMSS), Newstead is covered by Endsleigh Insurance. Both companies are market leaders in the Education sector.

##### ***Method of recruitment and appointment or election of Trustees***

Trustees and Governors are elected via the following arrangements:

- Trustees are appointed to the Trust board by the Members;
- The Local Hub Board (LHB) Chairs are independent and appointed by trustees;
- Each Academy Standards Committee (ASC) elects an LHB representative;
- The Headteacher's Group elects two members to each LHB;
- Media platforms and existing networks are utilised to advertise for trustees to fulfil identified skills requirements;
- There are no trustees who are employed by the Trust.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### *Policies and procedures adopted for the induction and training of Trustees*

The training and induction provided for each new trustee will depend on their prior experience of governance and their knowledge of the education sector. The Head of Governance delivers the induction, through a combination of face-to-face meetings and over teams for all new Trustees and provides regular follow-ups and further training in specific areas, as required. The induction process includes an introduction to the statutory framework, trustee responsibilities in relation to compliance with Company and Charity Law, Nolan principles, good governance practice and the Waterton governance structure.

Key materials and resources such as the Scheme of Delegation, Code of Conduct, Academy Trust Handbook, Academy trust governance guide, Charity Commission Essential Trustee, and KCSIE (Keeping Children Safe in Education) are uploaded onto Teams as a reference point.

The Trust also provides the NGA (National Governance Association) learning link to assist trustees in their role.

#### *Organisational structure*

The governance structure consists of the following levels; the Members, the Board of Trustees, the Local Hub Boards (LHBs) (West Hub and East Hub) and the Academy Standards Committees (ASCs).

The Trustees are responsible for the strategic direction, financial and health and safety compliance, monitoring individual academy performance and appointment of academy Headteachers.

Trustees meet as a full board at least three times per year. Where exceptional circumstances dictate, Trustees will meet more than three times and have shown their agility in holding meetings virtually or using a hybrid model. To be able to scrutinise finances and standards across all thirteen academies in a nuanced manner, the Resources and Standards Committees sit within the Local Hub Boards. The Hub Boards each meet three times per year, are chaired by a Trustee and include a representative from each ASC. The Hub Boards scrutinise finances in detail and make decisions or recommendations to the Trust Board as per the Scheme of Delegation. The Risk and Audit Committee, also meet three times a year, is made up of Trustees and reports directly back to the main board. The Remuneration committee meets at least once per year. A People Committee has been established (first met in June 2024) to ensure appropriate oversight the trust's suite of educational and professional development initiatives, including apprenticeships, support for early careers teachers and professional development more generally, as well as other workforce development.

Due to the numbers of academies now in the Trust, and the continued requirement for appropriate scrutiny, each LHB and ASC receive delegated authority from the Trust Board to support the Board in fulfilling its obligations.

As with different layers of governance, the CEO is delegated clear responsibilities through the auspices of the Scheme of Delegation. The CEO, leading the Executive Team, and individual academy Headteachers, is responsible for the overall performance of the Trust. The Trust Executive work to meet clear strategic objectives set out by Trustees. Leaders are held to account to ensure delivery of these, and the implementation of policy to meet the Trust's statutory obligations.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### *Arrangements for setting pay and remuneration of key management personnel*

No remuneration is paid to Trustees who are volunteers, under any circumstances.

The trust has in recent years maintained a consistent approach in relation to how appraisals have been carried out across the organisation.

CEO: The CEO is appraised by trustees. Appraisal is made against nationally recognised CEO standards and against four agreed trust driven objectives. The objectives are set during autumn term and progress reviewed mid-year and at the year end. The appointed committee trustees report back to full board and the outcome of appraisal is fed into the Remuneration Committee. Going forward the outcome of appraisal will not be linked to remuneration.

DCEO: The DCEO is appraised by the CEO. As with the CEO, appraisal is made against nationally recognised CEO standards and against four agreed trust driven objectives. The objectives are set during autumn term and progress reviewed mid-year and at the year end. Outcomes of the appraisal are shared with the Board of Trustees and the Remuneration Committee. Going forward the outcome of appraisal will not be linked to remuneration.

COFO: The COFO is assessed in line with the CFO arrangements of previous years. The COFO is appraised by the CEO and DCEO. Appraisal is made against four agreed trust driven objectives. The objectives are set during autumn term and progress reviewed mid-year and at the year end. Outcomes of the appraisal are shared with the Board of Trustees and the Remuneration Committee. Going forward the outcome of appraisal will not be linked to remuneration.

CLT: All Central Leadership Team members are now be assessed by two members of the Executive Leadership Team (ELT). As with previous years, appraisal is made against four agreed trust driven objectives. The objectives are set during autumn term and progress reviewed mid-year and at the year end. Outcomes of the appraisal are fed into the Remuneration Committee and shared at Trust Board. Going forward the outcome of appraisal will not be linked to remuneration.

CT: Central Team colleagues are appraised by CLT members. Appraisals are made against three informal agreed objectives. The objectives are set during autumn term and progress reviewed mid-year and at the year end. Outcomes of the appraisal are fed into Board of Trustees and the Remuneration Committee.

Headteachers: Appraisal of headteachers is carried out by the CEO, DCEO and newly appointed DoS. ASC chairs are invited to attend the appraisal meeting. Appraisals are made against nationally recognised standards and against four agreed objectives. The objectives are set during autumn term and progress reviewed mid-year and at the year end. The CEO/ DCEO and DoS report back to the relevant ASC and the outcome of appraisal are fed into the Remuneration Committee. Going forward the outcome of appraisal will not be linked to remuneration.

Teachers: Appraisal of teachers is carried out by headteachers and academy SLT members. Appraisals are made against nationally recognised standards and against four agreed objectives. The objectives are set during autumn term and progress reviewed mid-year and at the year end. Headteachers report back to the relevant ASC and the outcome of appraisal are fed into the Trust Board and Remuneration Committee. Going forward the outcome of appraisal will not be linked to remuneration.

Support Staff: There will be no trust wide appraisal process for support staff during 2024/25. The newly appointed Head of People and Partnership will look to put in place appraisal arrangements for support staff in time for the start of the 2025/26 academic year.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### Quality Assurance

- Trust leaders have agreed the need to drive the quality and consistency of appraisal processes and as such have put in place the following developments.
- Teacher appraisals will be delivered using trust agreed documentation. All completed documentation will be stored electronically within the relevant Teams folder.
- Central team appraisals will be delivered using trust agreed documentation. All completed documentation will be stored electronically within the relevant Teams folder.
- To ensure that the quality of process and documentation are maintained, trust leaders will carry out quality ‘dip checks’ throughout the year. These checks will be delivered with discretion and any issues fed back to the reviewer in question.

#### Reporting Arrangements

**Executive Leadership Team:** Appraisals and remuneration of the ELT will be communicated to trustees by the Remuneration Committee. This information will take the form of a detailed ET performance report and will be contained within the overall Appraisal and Remuneration Report to Trustees.

**Central Leadership Team:** A synopsis of appraisals and remuneration will be provided to trustees. This report will be created by ELT and will provide anonymised detail of central team performance and remuneration. As with all other appraisal reporting, this information will be contained within the overall Appraisal and Remuneration Report to Trustees.

**Headteachers:** A synopsis of appraisals and remuneration is provided to trustees. This report is created by the CEO and DCEO and provides anonymised detail of headteacher performance and remuneration. As with all other appraisal reporting, this information is contained within the overall Appraisal and Remuneration Report to Trustees.

**Teachers:** An anonymised headline synopsis of appraisals will be provided to trustees and relevant ASCs. This report will provide anonymised detail of teacher performance. As with all other appraisal reporting, this information is contained within the overall Appraisal and Remuneration Report to Trustees.

#### *Trade union facility time*

Facilities time arrangements with unions continue to operate well. The trust does not buy into the Local Authority arrangement, choosing instead to create one tailored for its needs. Each union has a Trust Representative, released in accordance with the facilities time agreement. Trust union representatives are released on a weekly basis, half a day per week, to carry out union duties. The trust meets with union representatives, both trust and union employed, on a once per term basis as part of the JCNC arrangements.

The FTE facilities time is provided as near as is reasonably practicable based on the following guidelines:

No of Members	Facility Time
1-100	0.1
101-200	0.2
201-300	0.3
301-400	0.4
401-500	0.5
501-600	0.6
601-700	0.7
701-800	0.8
801-900	0.9
901-1000	1.0



## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### *Connected organisations, including related party relationships*

The Trust is the member of Waterton Pre-School. The Pre-School is currently operating in four settings, the most recent opening in September 2023. The Trust is not a member of any soft federations.

#### *Engagement with employees (including disabled persons)*

The Trustees recognise the importance of employee engagement in all aspects of its work. The Trust has a robust appraisal system throughout all levels of the organisation. Staff wellbeing is a major focus, with a trust Charter now well established and a Wellbeing Group continuing to shape the Trust offer. Formal meetings with Trade Unions through the JCNC are held on a termly basis. Staff surveys on a range of matters take place regularly and feed into the Wellbeing Group, JCNC and Trust Board meetings.

#### *Engagement with suppliers, customers and others in a business relationship with the academy trust*

The Trustees recognise the importance of developing relationships with suppliers, customers, and other stakeholders. Using established procurement frameworks, whole trust agreements are now in place for major contracts such as school meals provision, caretaking and cleaning, estates compliance and supply agency cover. Operational and cost efficiencies have been achieved for the benefit of all our family of schools. Contract oversight is supported by the COFO (Chief Operations & Finance Officer) and the central team and requires regular review meetings to ensure service delivery and monitoring of contract KPIs (Key Performance Indicators).

In addition to this, we work alongside local and smaller businesses and have developed excellent relationships with all our stakeholders.

#### **Objectives and activities**

##### *Objects and aims*

The strategic aims of the Trust are documented in the three-year strategic plan. The principal objective of the Trust is to improve the educational outcomes for all children within the Trust and wherever possible beyond. This will be achieved through working in partnership with our schools to implement a wide range of school improvement initiatives.

The aims of the Trust during the year ended 31 August 2024 are summarised below:

- Raise educational outcomes across all Waterton Schools and for all children;
- Create a culture of excellence throughout;
- Build on strong and valuable system leadership partnerships;
- Continue to strengthen governance across the trust;
- Ensure the financial stability of the organisation;
- Create organisational structures that facilitate efficient operations;
- Deliver appropriate growth in line with conditions of care;
- Create and deliver a wellbeing strategy;
- Ensure our estate is compliant and fit for purpose;
- Ensure all Waterton academies are graded good or better;
- Develop SEND and Inclusion provision;
- Create and deliver a trust wide communication strategy.

##### *Objectives, strategies and activities*

Key priorities for the year are contained within the School Development Plan for each academy and the Strategic Plan for the Trust. Areas for improvement are identified through external and internal monitoring and evaluation processes.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### **Public benefit**

The Trustees confirm that they have complied with the duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers or duties. They have referred this to their guidance when reviewing the Trust's aims and objectives and planning its future activities.

The primary public benefit delivered by Waterton Academy Trust is the provision of education in the academies that it is responsible for, as evidenced in the Strategic Report below. We are working to support all the schools in the Trust to develop a culture of mutual support and development across these schools.

#### **Strategic Report**

##### **Achievements and performance**

We continue to make significant strides in pupil outcomes over the last three years consistently surpassing national averages in key areas:

- Waterton's GLD improved from 67.7% in 2022 to 74% in 2024, notably outperforming the national average, which remained static at 67%.
- Waterton's phonics results increased from 85.6% in 2022 to 88% in 2024, consistently outpacing the national average, which stayed at 79%.
- Waterton's reading outcomes at Key Stage 1 climbed from 68% in 2022 to 75% in 2024, while national outcomes remained relatively flat, improving slightly from 67% to 68%.
- Waterton saw a steady rise from 61% in 2022 to 68% in 2024, in Key Stage 1 Writing outcomes surpassing national figures, which held steady at 60%.
- Waterton's Key Stage 1 maths outcomes improved from 72% to 79% over the period, significantly above the national level, which plateaued at 70%.
- Key Stage 2 Combined Outcomes: Although there was a dip in 2023, Waterton's combined score rebounded to 60% in 2024, almost matching the national figure.
- At Key Stage 2:
  - o 8/11 schools (73%) improved in Reading from 2023 to 2024
  - o 7/11 schools (64%) improved in Writing from 2023 to 2024
  - o 6/11 schools (55%) improved in Maths from 2023 to 2024
  - o 8/11 schools (73%) improved their combined outcomes from 2023 to 2024

##### **Behaviour**

Across Waterton Academy Trust, maintaining high standards of behaviour is a priority, ensuring a positive and safe learning environment for all pupils. Behaviour in our schools has been consistently praised in recent Ofsted inspections, with several reports highlighting the effective management of pupil behaviour and the positive relationships between staff and pupils.

##### **Suspension Rates**

In terms of suspensions, the trust's suspension rate has remained steady at 1.7% for both the 2022-2023 and 2023-2024 academic years. This rate is in line with the national average of 1.8% for 2023-2024, though slightly higher than the national average of 1.42% for 2022-2023. This consistency in suspension rates reflects the trust's ongoing focus on behaviour management strategies and the use of appropriate interventions where necessary.

## **Waterton Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2024 (continued)**

#### **Repeat Suspensions**

The rate of repeat suspensions also presents an area for attention. In 2023-2024, 53% of pupils who were suspended were suspended on more than one occasion, with 11% receiving ten or more suspensions during the year. The overall repeat suspension rate for 2023-2024 was 0.9%, which is just above the national average of 0.8%.

While suspensions are sometimes necessary to maintain order and safety in schools, the trust is continuing to work on strategies to reduce repeat suspensions and provide more targeted support to pupils with behavioural challenges. Looking ahead to 2024-2025, we anticipate a reduction in both the overall suspension rate and the repeat suspension rate as we implement additional support measures for behaviour management across our schools.

#### **Permanent Exclusions**

Permanent exclusions are always a last resort at Waterton Academy Trust and are only considered after all other avenues of support have been exhausted. In 2023-2024, there were two permanent exclusions across the trust, which was a particularly difficult decision for the leadership teams involved. In both cases, the pupils had significant needs that required specialist support beyond what could be provided in a mainstream setting. These decisions were not taken lightly, and extensive efforts were made to offer tailored interventions and additional support before arriving at the decision to exclude.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### Attendance

Our aim is to ensure that our schools are places where children attend regularly. We employ a full-time Education Welfare Officer who supports all our schools with evaluating the impact of the schools' policies, procedures, and strategies to improve attendance. The data below gives an indication of the rates of attendance and persistent absence in 2023-24 for the trust.

The Trust has shown minor improvements in attendance over the past three academic years, though further efforts are needed to address persistent absence:

#### Overall Attendance:

Waterton's attendance improved slightly from 93.5% in 2021-22 to 93.8% in 2023-24, closely mirroring national trends but still trailing behind the national average of 94.6% in 2023-24.

#### Persistent Absence:

Waterton saw a small reduction in persistent absence, dropping from 18.9% in 2021-22 to 18.7% in 2023-24, but this remains higher than the national average of 14.7%.

There is a need for continued focus and intervention to further improve attendance and reduce persistent absence, ensuring that more pupils attend school regularly. This remains a priority.

#### Ofsted Outcomes

Trust academies have been visited five times by Ofsted during the 2023-24 academic year.

#### Key Headlines

- Improvement Across the Trust:** Every academy that has joined Waterton Academy Trust has shown measurable improvement, reflecting our commitment to raising standards.
- Outstanding Features Identified:** In our most recent inspections, three out of five schools were identified as having outstanding features in behaviour and attitudes and in personal development, a testament to the quality of leadership and teaching across the trust.
- Cherry Tree Academy Progress:** Cherry Tree Academy, inspected in January, made significant strides toward a "Good" rating and achieved "Good" in all areas except for Quality of Education, where further progress is being made.
- Crofton Infant School's Outstanding Potential:** Crofton Infant School was recognised as rapidly improving and is on course to be judged "Outstanding" in all areas during its next inspection.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### Ofsted comments from 2023/24:

- Pupils at Crofton Infant School receive an exceptional education. They are very well prepared for the next stage of their education  
**Crofton Infant School 2024**
- The trust works well in support of the school, and the school provides expertise and support for other schools in the trust. **Crofton Infant School 2024**
- Pupils behave exceptionally well. Some pupils find it hard to manage their own behaviour, but when this happens, staff intervene quickly and sensitively. They are trained well in meeting the needs of pupils with special educational needs and/or disabilities.  
**Newstead Academy 2024**
- Parents and carers are overwhelmingly positive about the school. They commonly talk about how their children are ‘thriving’ and ‘flourishing’ here. **Newstead Academy 2024**
- Pupils benefit from an exceptional personal development programme. They talk enthusiastically about a vast range of clubs, visits, and events. **Churchfield Primary School 2024**
- Leaders provide highly effective professional development opportunities for all staff. This has led to staff developing a high level of expertise. **Churchfield Primary School 2024**
- Pupils are safe. They behave well in school and at breaktimes. Bullying happens rarely. Adults sort it out immediately. **Cherry Tree Academy 2024**
- The trust deploys resources and staff accordingly. Governors provide regular support and challenge. **Cherry Tree Academy 2024**
- There is a tender approach to supporting pupils at school **Normanton Common Primary Academy 2024**
- This is a welcoming, happy and harmonious school. The ‘shine’ values of success, happiness, inspiration, and nurture for everyone are lived out by staff and pupils. **Normanton Common Primary Academy 2024**

#### Achievements

##### Apprenticeships in 23/24

In 2023-2024, Waterton Academy Trust’s apprenticeship provision continued to grow, with significant improvements in both participation and outcomes. The Trust began delivering the Level 3 Teaching Assistant apprenticeship in 2021, and this year, expanded its partnerships and cohort sizes, enhancing the impact on the education workforce.

##### Expansion and Learner Growth

The apprenticeship programme has seen consistent growth since its inception. In the 2022-2023 academic year, we had 30 learners enrolled, and by summer 2024, that number had grown to 43 apprentices, with a significant number coming from both within Waterton and partner multi-academy trusts, such as Nexus MAT. This reflects our commitment to addressing local and regional workforce needs by equipping teaching assistants with vital skills and qualifications that enhance their roles in classrooms.

##### Achievement Rates

Waterton’s apprenticeship programme has consistently achieved high results. In the most recent year, our achievement rate is 71%, surpassing the national average achievement rate of 68%. This is due to rise to closer to 90%. Additionally, many apprentices are excelling in their practical assessments, with a remarkable 95% distinction rate in observation tasks.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### Ofsted Recognition

During our June 2024 Ofsted inspection, the apprenticeship programme was rated as Outstanding across all areas, including the quality of education, leadership, and personal development. The inspection report highlighted the impact of our apprentices on schools, with headteachers praising the knowledge, skills, and behaviours that apprentices bring to their roles. The report noted that apprentices are highly motivated, enjoy their learning, and make positive contributions to school life, such as taking on responsibilities in phonics programmes.

Key Ofsted feedback included:

- “Apprentices develop significant and highly relevant knowledge, skills, and behaviours as a result of the training they receive.”
- “Tutors expertly structure practical activities to build apprentices’ confidence, preparing them for future careers in education.”
- “Managers and tutors have a thorough understanding of apprentices’ progress and create personalised training plans to support their development.”

#### Partnerships and Growth

One of the key milestones in 2023-2024 has been the expansion of our apprenticeship partnerships. Nexus Multi-Academy Trust joined the programme, with 37 Nexus teaching assistants and early years educators specialising in SEND training through our apprenticeship framework as of September 2024. This type of collaboration is just the beginning, with plans to broaden our apprenticeship offer to more multi-academy trusts, both within the Wakefield and Barnsley regions, to further support the wider education system.

In September 2024 we introduced an additional apprenticeship programme - the Early Years Educator Level 3, ensuring that we continue to meet the evolving needs of the education sector and contribute to the professional development of staff across the region. There are currently 14 learners enrolled on that programme.  
ITT and ECTs in 23/24

In the 2023-24 academic year, we strengthened our partnership with Leeds Trinity University by continuing to offer robust Initial Teacher Training (ITT) programmes for postgraduates, including the 5-11 and 3-7 courses leading to Qualified Teacher Status (QTS). Our collaborative approach supports a broad and deep partnership aimed at fostering lifelong teacher education.

Since 2017, we have successfully trained approximately sixty teachers, maintaining a 100% qualification rate for those who complete the course. Initially, we offered placements to nine ITT candidates, and we are proud to report that six Waterton student teachers completed the programme, with 84% securing teaching positions within the trust. This year, we also piloted the Intensive Training and Practice (ITAP) modules, fully preparing for their mandatory introduction in 2024.

Key Highlights:

- Over 60 teachers trained since the launch of our ITT programme.
- 100% qualification rate for all programme completers.
- 84% of newly qualified teachers in 2024 remain within Waterton schools.

We prioritise the professional development of our Early Career Teachers (ECTs) by partnering with the Exchange Teaching Hub as our new Appropriate Body provider in 2023. Our ECTs participate in a mandatory teaching programme affiliated with University College London (UCL). This ensures that teachers early in their careers receive ongoing support as they refine their classroom practice, facilitated by our dedicated ITT/ECT Lead.

In 2023-24, we had ten Year 1 ECTs, with 30% of them having trained as student teachers through Waterton. This year, we experienced our lowest retention figures, partly due to the return of several Deputy Headteachers to classroom roles. For Year 2, we had seven ECTs, with 58% trained via Waterton.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### **Wellbeing**

In 2023/24, Waterton Academy Trust continued its commitment to fostering a culture of wellbeing for both staff and pupils through the launch of a comprehensive Wellbeing Strategy and the development of the Waterton Wellbeing Charter.

#### Wellbeing Network

The Wellbeing Network plays a central role in driving forward the trust's wellbeing initiatives. Comprising representatives from each setting, including members of the central team and Executive Leadership Team, the network meets regularly to monitor and evaluate the implementation of wellbeing practices across the trust. The network focuses on reducing workload impact, improving mental health awareness, and ensuring that staff and pupils have access to the support they need for physical, emotional, and mental wellbeing.

#### Wellbeing Strategy 2023/24

The Wellbeing Strategy lays out the trust's vision to promote the mental health and wellbeing of the entire community. The strategy is built around eight key principles that guide the trust's approach, from leadership and management to staff development and creating supportive environments. The strategy also outlines the importance of mental health first aid training, with every setting required to have trained Senior Mental Health Leads and Mental Health First Aiders and offers a robust employee benefits package that includes a counselling service, health screenings, and more.

#### Waterton Wellbeing Charter

Launched in March 2024, the Waterton Wellbeing Charter provides a clear framework for schools within the trust to promote and support mental health and wellbeing. The charter incorporates eight principles, with leadership and management at its core, ensuring that efforts to promote emotional health are championed at all levels. It requires every setting to design its own wellbeing charter in alignment with the trust's principles, creating a tailored approach that reflects the unique needs of each school community. Employee Benefits - Launched Summer 2024.

In summer 2024, Waterton Academy Trust launched an updated Employee Benefits Package to enhance support for staff well-being, professional growth, and work-life balance. This comprehensive package aims to ensure that every team member feels valued and supported, both professionally and personally. Key highlights of the package include:

- Employee Assistance Programme: Offering free, confidential services through the Schools Advisory Service (SAS), including access to counselling, lifestyle health screening, and mental health support.
- Flexible Working Arrangements: Tailored to meet the diverse needs of employees, options include part-time hours, job sharing, hybrid working, and phased retirement plans.
- Pension Schemes: Access to both the Teachers' Pension and Local Government Pension Schemes, providing secure, tax-efficient retirement benefits.
- Wellbeing Support: A focus on mental health through the Wellbeing Charter, lifestyle health screenings, discounted gym memberships, and an NHS Stop Smoking Service.
- Sustainability Initiatives: Schemes like Cycle to Work and the Electric Vehicle Salary Sacrifice Scheme offer eco-friendly commuting options with significant cost savings.

#### **Specialist Provision**

The Trust has continued to develop its partnership with Barnsley LA (Local Authority) around SEND provision. The Special Resource at Cudworth continues to provide excellent provision. A second Special Academy has now been opened on Newstead Road in Athersley. Newstead Academy opened for transition in June 2023 and now caters for 30 children that have communication and interaction needs. A third satellite site has also now opened, based at Hunningley Lane, Stairfoot, the small SEMH site caters for fifteen children with high needs.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### *Key performance indicators*

The Trust Board considers that the following are KPI's for the Academy Trust:

- Leadership and Governance is strong, and members/trustees have the appropriate skillset to effectively challenge;
- The Trust Strategic Plan remains on track and is reviewed on a regular basis by trustees;
- MAT growth is considered and in line with our vision and conditions of care;
- Risk is managed effectively, and a risk register is in place to identify and manage all appropriate risks;
- Financial solvency - 3year, medium-term financial plans are realistic, robust, and sustainable;
- All member academies set balanced annual budgets agreed at both trust and local level, with final budget ratification by the Trust Board;
- Pupil numbers are closely monitored to ensure that falling rolls are identified to plan for a reduction in grant income;
- Capital investment is made in line with the Asset Management Plan and use of Capital grants is in accordance with agreed terms and conditions;
- Statutory accounts and other returns are prepared and submitted to the Education and Skills Funding Agency (ESFA) in line with agreed timescales;
- Strong professional central team with capacity to support academies;
- Professional development and retention of high-quality staff to promote and enable succession planning.

#### *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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

#### *Promoting the success of the academy*

As a charitable organisation, the Trustees note their obligations to the requirement of section 172(1) (a) to (f) of the Companies Act 2006. The vision and values of Waterton Academy Trust indicate its desire to ensure that all decisions are taken regarding the community which it serves.

The principal objective of the Trust is to improve the outcomes for all children within the Trust. The areas that are used to benchmark success are to be found within sections of this document, namely the strategic report and financial indicators.



## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### Financial review

The Trust remains in a strong financial position. However, in real terms education funding has declined significantly since 2010 due to Government austerity measures. Whilst all schools are required to deliver balanced budgets, some were extremely challenging due to cost-of-living increases, staffing cost pressures, falling pupil rolls and a decline in the condition of school buildings across our estate. Deficit budgets in some settings were unavoidable.

Most of the Trust's income is received from the DfE via the ESFA in the form of the General Annual Grant (GAG). Individual academies also receive additional government grants such as Pupil Premium, Sports Premium, Universal Infant Free School Meals, and others. Early Years funding, SEN top up and payments for Looked After Children are received directly from Local Authorities. All grants received during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activity (SOFA), as use of these funds is restricted to the provision of education. Additional income from out of school activities such as room hire, consultancy fees and school clubs etc are shown as unrestricted income.

The Trust also receives grants for capital projects through Devolved Formula Capital (DFC) the School Condition Allocation (SCA) programme. In accordance with the Academies Accounts Direction 2023-24, such grants are shown in the SOFA as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected life of the assets and the movement in tangible fixed assets is shown in note 13 of the financial statements.

SCA funding is spent on maintaining and improving the condition of school buildings and grounds. To prioritise spending and target those schools most in need, condition surveys were commissioned, and these reports provided us with a full understanding of the trust estate and any areas of risk. Proposed capital works and larger scale projects are included in the trust Asset Management Plan (AMP) in the short, medium, and longer term.

As at 31st August 2024, the net book value of tangible fixed assets was £30,388,298. During the period, the assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The deficit in the Local Government Pension Scheme (LGPS) in respect of its non-teaching staff, is recognised on the Balance Sheet in accordance with the provisions of FRS 102.

The total funds are as follows:

- Restricted general funds £1,192,574
- Unrestricted general funds £1,166,916
- Restricted pension fund £nil
- Restricted fixed asset funds £30,614,478

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### *Reserves policy*

The Board of Trustees consider it prudent to retain an appropriate level of reserves designed to meet the long-term needs of facilities and equipment renewal and any other unforeseen expenditure and liabilities. A Reserves Policy, which is reviewed annually, has been developed to provide a framework for strategic planning and decision-making and to protect the Trust's activities.

The target level for consolidated reserves is approximately 8% of GAG. However, given recent unpredicted external cost pressures, this level is an ambition and should always be seen as such. It is expected that all academies within the Trust will also hold approximately 8% reserves and set a balanced Educational Budget for the year. Where this has not been achievable due to unavoidable overspend, a deficit recovery plan will be created, and the academy classified as requiring intensive support. Any in-year surplus will be profiled to the academy whilst also being allocated to the Pooled Reserves. Historical reserves will also be profiled to individual academies whilst being pooled into the consolidated reserves. Trustees will review the levels of consolidated and locally held reserves on an annual basis.

Trust reserves are pooled for the benefit of the Trust but profiled to each academy. Academies can access reserves by submitting Access to Reserves bids to the LHB to fund development plans, be it educational resources or capital projects. Only in exceptional circumstances can reserves be allocated to fund ongoing revenue expenditure. Repayment plans over the short and medium term are put in place.

Planned expenditure against reserves can include but is not limited to:

- short term fluctuations in income e.g. lagged funding in relation to pupil numbers;
- the investment in buildings, IT, and other capital projects;
- funding of unforeseen emergency maintenance/works;
- funding of capital projects e.g. building improvement works
- Delivering a robust programme for renewal and replacement of Academy assets e.g. ICT hardware
- funding of staffing restructures, compromise payments and redundancies etc to promote future cost savings; and;
- funding of educational priorities

As at the period ending 31 August 2024, total reserves (excluding pension reserve and restricted fixed asset funds) were £2,359,490 of which £1,192,574 are restricted and not available for general purposes of the Academy Trust. This is in line with current policy.

#### *Investment policy*

The Trust's overall investment objective is to preserve and grow capital in real terms and to generate returns that support the activities of the Trust. Any investment decisions must be supported by a cashflow forecast that clearly demonstrates that the Trust is left with sufficient liquidity to carry out its daily activities.

The Trust board seeks to reach a balance between investment return and risk, to realise a reasonable return on the funds available, whilst adopting a risk averse approach. As such, the Board does not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board.

Trust funds are held in current accounts for each academy. Due to the nature of the funding cycle, the Trust may at times hold large cash balances which may not be required for immediate use. Where cash flow allows, sums are invested under instruction from the Trustees in an investment portal for which two named officers have access to invest funds in sums not greater than £85k, as advised by the FCA.

The Audit and Risk Committee monitors and reviews investments and performance to ensure that all investment decisions are exercised with care and do not expose the Trust to unnecessary risk.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### *Principal risks and uncertainties*

The Trustees have assessed the major risks to which the trust is exposed. The Trust ELT (Executive Leadership Team) has undertaken further work to develop and embed the system of internal control into operational practice, including financial, operational and risk management designed to protect the trust's assets and reputation.

The Trust Board manages risk through the auspices of Audit and Risk committee (A&RC), and by applying a two-form approach to risk management and control of the risks to which the trust is exposed. Risk management is embedded within a robust framework and continues to strengthen governance across the trust by ensuring that we understand categories of risk, risk appetite and more importantly are aware of emerging risks at the earliest opportunity.

The Audit & Risk Committee meet once a term with trust leaders to review the level of risk currently being managed by the trust. This entails referring to the risk management policy, matrix procedure, and risk register to ensure that all elements of risk are managed in line with statutory guidelines and trust operational arrangements. Annual external and internal audits are commissioned to ensure that risk in areas such as finance, estates, HR procedures and cyber security are managed well.

Identified key areas for potential risks in the current year have been determined as:

- Financial – the continuing financial stability of the trust is reliant on Government funding streams. In this political climate, there can be no assurance that Government policy will remain the same or that funding will continue at the same level. The risk is managed by robust budget management procedures are in place to ensure that all individual school budgets remain on target and monthly management accounts are provided for trustees. Budgets are reforecast during the year, as necessary.
- Capital - the compliant management of the Trust estate is becoming increasingly difficult due to insufficient capital income and there is a real risk that, over time, school buildings fall into disrepair and the Trust will be unable to maintain appropriate learning spaces in some academies. The Estates Team ensure Trustees are well informed regards this issue.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline. To mitigate any risk, regular safeguarding audits are undertaken and a programme of training for staff is in place.
- Recruitment – the success of the Trust is reliant on the quality of its staff. However, recruitment across the education sector and some business operational roles has been difficult. Trustees commissioned a succession planning review as part of the internal scrutiny programme for 2023/24. Training and development for all staff is key. A Head of People and Partnerships has been appointed to develop the People strategy and enhance the CPD offer for all staff.
- Cash Flow: there is no significant risk that the Trust will be unable to finance its day-to-day operations. Cash flow is monitored daily at Trust level, to ensure that all financial commitments are met and movement of funds between academies is undertaken, as necessary.
- Failures in governance and/or management: the potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc is an identified risk.
- Reputational: the continuing success of the Trust is dependent on implementing rapid and sustained educational achievement in its academies and continuing to attract applicants in sufficient numbers by maintaining the highest educational standards.
- Fraud and mismanagement of funds: all appropriate staff receive training to keep them updated with best financial practice and further develop their skills.
- Outcomes – the ongoing success of the Trust is dependent on securing sustained improvement and strong educational outcomes in each of its academies and Ofsted judgements of at least 'good.'

#### **Fundraising**

The Trust only participates in low level fundraising events throughout the school year. The purpose of this is not to fund the Trust's principal provision of education but to support related activities and charities. This fundraising does not involve any professional fundraisers or commercial organisations and funds raised for a specific purpose are restricted to expenditure against the same.

Many of our academies have parent groups who raise funds for school activities and equipment, but these sit outside the trust operations and are not administered by trust employees.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### Streamlined Energy and Carbon Reporting

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2023 to 31 August 2024</b>	<b>1 September 2022 to 31 August 2023</b>
Energy consumption used to calculate emissions (kWh)	3,387,530	3,742,072
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	538.52	517.73
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	143.87	175.17
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee-owned vehicles	2.98	0.00
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>685.37</b>	<b>692.90</b>
<b>Intensity ratio</b>		
Tonnes CO <sub>2</sub> e per pupil	<b>0.19</b>	<b>0.20</b>

#### **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 2022 UK Government's Conversion Factors for Company Reporting.

#### **Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub> per pupil, the recommended ratio for the sector.

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

#### **Measures taken to improve energy efficiency**

Smart meters have been introduced across all sites to manage and monitor energy usage. Additional capital funding received from central government was received during the year and the trust is currently completing the final works to convert all lighting systems to LED. The aim is to have a trust wide lighting system that is low energy and cost efficient, built around the use of LEDs. It is envisaged that this will be completed by the end of 2023.

The Central Operations team were previously accommodated in three separate offices across the estate and are now together in a suite of offices which promotes efficient working practices and reduces the need for travel from site to site. The trust promotes hybrid working and uses 'teams' technology and SharePoint which is a web-based platform for file sharing. This operational transformation is both energy and cost efficient and has revolutionised the back-office function.

The trust has been part of the DfE's de-carbonisation pilot project. West End Academy is one of only six pilot schools in phase one of the project. The school initially operated a coke fire heating system and was extremely inefficient in relation to energy usage and retention of heat. The project will include the installation of a state-of-the-art ground source heat pump, new windows and doors, LED lighting and a full insulation system.

The Trust is developing a Sustainability Strategy which will be rolled out to all schools. As part of this, all schools will have EV charging points on site for electrical vehicles and a review of waste has been commissioned to ensure we recycle as much as possible. Waterton is committed to the ambition of becoming an ultra-low carbon organisation by 2030, with six priority action areas driving this change. We are committed to creating low carbon buildings, reducing our reliance on fossil fuels, investigating our supply chains and operations, reducing wastage, encouraging sustainable travel, and educating the next generation around sustainable practices.

#### ***Plans for future periods***

The trust plans to continue to grow, both in size and diversity of offer. The conversion of Kings Oak Learning Centre Primary is ongoing, but as a PFI school is proving challenging and has been delayed due to operational and legal reasons. It will go ahead during the forthcoming academic year. We will look to continue to add to our mainstream offer across our partnership areas.

We are also in discussions with Local Authorities to further extend the work that we have done in the specialist sector, working in partnership to establish further SEND provision. Our partnership arrangement with Barnsley MBC continues to thrive and we opened a Newstead Academy satellite provision in Hunningley, for SEMH pupils in September 2024.

The trust is keen to develop its adult education offer from a revenue generating perspective, and the Apprenticeship Programme will be further developed. In September 2024 a new Early Years Programme will be launched and a second cohort for Nexus MAT. We are working with the Prison Service to explore the provision of Apprenticeship programmes for ex-offenders.

The ELT and Trustees are keen to develop the People Strategy and well-being offer that will provide a framework designed to attract, retain, and grow the talent we need for our organisational needs, today and in the future.

Options for opening a fifth Pre-School are currently being investigated to enhance our early years provision.

The rebuilding of Sharlston Community School will be an important and exciting development for the trust over the coming couple of years. A great deal of work will be required to ensure that we deliver a school that is fit for purpose and meets the needs of our school community.

#### **Funds held as Custodian Trustee on behalf of others**

The Trust and its Trustees do not act as the custodian trustees of any other Charity.

#### **Auditor**

Insofar as the Trustees are aware:

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

## Waterton Academy Trust

### Trustees' Report for the Year Ended 31 August 2024 (continued)

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Trustees on 11 December 2024 and signed on its behalf by:

Signed by:  
  
.....CDB7F40273AF482.....  
S Johnson  
Chair of Trustees

## Waterton Academy Trust

### Governance Statement

#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Waterton Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trustees have formally met 5 times during the year. Attendance during the year at meetings of the Trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Bates	4	5
A G Goudie	5	5
J M Shaw	3	5
J C Henson	3	5
K Davies	3	5
S Johnson, Chair	5	5
L Harrison	5	5
J P Wathen	5	5
C A Nicholson (appointed 16 July 2024)	0	0
L Hutton (appointed 16 July 2024)	0	0

## **Waterton Academy Trust**

### **Governance Statement (continued)**

During the year, the trust board identified the need to recruit new trustees to add capacity to the board, and to particularly address an identified skills gap of HR knowledge and experience. Lucy Hutton and Craig Nicholson were appointed by the Members Board on 16 July 2024. This was the same date as the Trust Board meeting and therefore timings meant it was not possible for them to attend.

The LHBs (Local Hub Boards) continue to be delegated the work of the Standards and Resources Committee through the Scheme of Delegation. All those Governors who serve on either the West Hub Board or the East Hub Board have, within their remit, the full breadth of the work of the Resources Committee and the Standards Committee of their respective Hub Board, to ensure full knowledge and understanding of the respective Hub's academies.

Trustees are appointed by the trust board to Chair each of the LHBs and there are feedback mechanisms in place for communication between the trust board and LHBs, and to and from ASCs. The trust board and LHBs receive similar detailed reports and have considered the quality and nature of the reports during the year and confirmed that they are appropriate, include good quality data, and enable them to effectively discharge their responsibilities. Agendas, documents, and reports are shared in advance of meetings via secure teams' folders etc minimising prints/copies, with all involved in governance having a secure Waterton email address.

The trust board met five times during the year, and the LHBs met three times during the year. This enables detailed review of performance data and effective oversight of funds.

The trust maintains an up-to-date and complete register of interests which is regularly reviewed. There is an agenda item at every meeting of all levels of governance to review any additional declarations of interest.

During the year, the recommendations from the external review of governance (which was undertaken in 2022-23) have been collated, prioritised, and progressed and the Audit and Risk Committee, as part of their work on internal scrutiny, have reviewed the work to date.



## Waterton Academy Trust

### Governance Statement (continued)

#### Local Hub Boards

The Local Hub Boards act, in part, as a finance committee for the board of trustees to provide detailed financial scrutiny and make recommendations for approval by the trust board, for example on budget setting. Each are chaired by a trustee appointed by the trust board.

Attendance at meetings during the year was as follows:

<b>Local Hub Board East</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Bates	2	3
J Bean	3	3
H Challenger	1	3
S Thompson	3	3
D Gough	3	3
J Mann-Tighe (resigned 18/07/2024)	2	2
L Ward	2	3
L Smith (appointed 01/03/2024)	1	2
S Nunns	2	3
Y Gray	3	3
<b>Local Hub Board West</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
A Gouldie (Chair)	2	3
A Eggleston (resigned 04/03/2024)	-	1
C Holloway	3	3
E Handford (appointed 05/03/2024)	2	2
E King	1	3
J Simpkins	3	3
J Alton (resigned 02/02/2024)	-	1
L Welsh	3	3
M Elliot	3	3
N Millard (appointed 17/10/2023)	2	2
N DeVere	3	3

## Waterton Academy Trust

### Governance Statement (continued)

#### Audit and Risk Committee

The Audit and Risk Committee is a sub-committee of the main Trustees. Its purpose is to maintain an oversight of the Academy Trust's financial, governance, risk management and internal control systems, ensuring compliance with the requirements of the ESFA, the Academy Trust Handbook and other statutory legislation. The Committee approves the appointment of the internal and external auditors and considers all reports provided to ensure that any material control issues are identified and reported to the Trust Board. The Chair of Trustees does not sit on the Audit & Risk Committee.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
J M Shaw	1	3
J P Wathen	3	3
A G Goudie	3	3
K Davies	2	3

#### Review of value for money

Review of value for money

As Accounting Officer, the CEO (Chief Executive Officer) 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- obtaining best value, reviewing SLAs/Contracts, and agreeing economies of scale reductions with suppliers;
- ensuring that procurement regulations were followed, and DfE approved national and local frameworks were used;
- reviewing staffing structures to ensure staffing levels are appropriate;
- use of consolidated reserves to enhance and update the ICT infrastructure and transform teaching and learning space;
- use of capital funds to ensure all our schools are adequately maintained, safe and compliant;
- working in partnership with Barnsley MBC to open Newstead Academy to create specialist provision for SEND pupils;
- further development of the Apprenticeship Programme to train our own staff and those of external partners;
- identifying opportunities for income generation across the Trust; and
- ongoing self-evaluation to drive improvement and create operational and cost efficiencies.

#### 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 ongoing 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 Waterton Academy Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

## Waterton Academy Trust

### Governance Statement (continued)

#### Capacity to handle risk

The Trustees have 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 Trustees are 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 year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the 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. It includes:

- comprehensive budgeting and financial monitoring systems with an annual budget and periodic financial reports, which are reviewed and agreed by the Trust Board;
- LHB (Local Hub Board) scrutiny of financial performance against the forecasts and of major purchase plans, capital works and expenditure programs;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

To fulfil the requirements of the ESFA and the Academy Trust Handbook, the programme to deliver internal scrutiny is agreed by the Audit and Risk Committee. During the academic year 2023-24 key areas were identified to further strengthen the governance and internal control framework. These key elements are:

- Reporting function (Goaccelerate)
- Succession planning (Nexus HR)
- Business Continuity (Leodis Trust)
- Apprenticeship funding and compliance (GBAC)

Non-financial reviews were conducted by external professionals appointed for their expertise in a particular discipline. GBAC accounting carried out a review of the Apprenticeship funding framework and compliance; and reviewed all income and expenditure to ensure that all transactions were accurately recorded.

All internal audit reports have been shared with the Audit & Risk Committee who meet on a termly basis. Feedback is provided to the Trust Board and a summary report submitted to the ESFA on an annual basis. The Committee ensure that all recommendations from previous internal scrutiny reviews have been implemented.

Based on the work undertaken within the year, the overall audit opinion is that the Trust has reasonable and effective procedures in place to address risk management, controls, and governance. An Action Plan has been prepared to identify areas for improvement and recommendations.

## Waterton Academy Trust

### Governance Statement (continued)

#### Review of effectiveness

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

- the work of the internal auditor and other external scrutineers;
- the work of the Audit & Risk Committee;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditor;

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

Approved by order of the members of the Trustees on 11 December 2024 and signed on its behalf by:

Signed by:  
  
.....  
GDB7F40273AF482...  
S Johnson  
Chair of Trustees

Signed by:  
  
.....  
23D9D228D03948E...  
D Dickinson  
Accounting Officer

## Waterton Academy Trust

### Statement of Regularity, Propriety and Compliance

As Accounting Officer of Waterton Academy Trust I have considered my responsibility to notify the academy trust Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust 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 Academy Trust Handbook 2023.

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 trustees and ESFA.

Signed by:



.....23D9D22BD03948E.....  
D Dickinson, Chief Executive Officer  
Accounting Officer

11 December 2024

## Waterton Academy Trust

### Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 11 December 2024 and signed on its behalf by:

Signed by:  
  
CDB7F40279AF482:.....  
S Johnson  
Chair of Trustees

## Waterton Academy Trust

### Independent Auditor's Report on the Financial Statements to the Members of Waterton Academy Trust

#### Opinion

We have audited the financial statements of Waterton Academy Trust (the 'Trust' ) and its subsidiaries (the 'Group') for the year ended 31 August 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Trust trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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.

#### Conclusions relating to going concern

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

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

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

#### Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

## **Waterton Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Waterton Academy Trust (continued)**

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our knowledge and understanding of the Group and the parent Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 28, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



## Waterton Academy Trust

### Independent Auditor's Report on the Financial Statements to the Members of Waterton Academy Trust (continued)

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the Academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2023 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable parent company'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 Group'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 charitable parent company and its Members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
6F056BDA3524485:.....

Adam Millson ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

Waynflote House  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

11 December 2024

## **Waterton Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Waterton Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 4 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Waterton Academy Trust during the period 1 September 2023 to 31 August 2024 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 Waterton Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Waterton Academy Trust and the 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 Waterton Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Trustees' accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of the trustees' funding agreement with the Secretary of State for Education dated 28 August 2014 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- evaluating the systems and control environment;
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming the activities of the Academy are in keeping with the Academy's framework and the charitable objectives; and
- obtaining representations from the Accounting Officer and Key Management Personnel.

## Waterton Academy Trust

### Independent Reporting Accountant's Assurance Report on Regularity to Waterton Academy Trust and the Education and Skills Funding Agency (continued)

#### 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 year from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

*Adam Millson*

6F058BDA3524486.....

Adam Millson ACA

For and on behalf of Forrester Boyd Chartered Accountants, Chartered Accountants

Waynflete House  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

11 December 2024

## Waterton Academy Trust

### Consolidated Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	283,901	-	785,368	1,069,269
Other trading activities	4	831,132	260,884	-	1,092,016
Investments	5	310	2,663	-	2,973
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	22,872,564	-	22,872,564
<b>Total</b>		<u>1,115,343</u>	<u>23,136,111</u>	<u>785,368</u>	<u>25,036,822</u>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations		<u>1,776,426</u>	<u>21,911,360</u>	<u>764,581</u>	<u>24,452,367</u>
<b>Total</b>		<u>1,776,426</u>	<u>21,911,360</u>	<u>764,581</u>	<u>24,452,367</u>
Net (expenditure)/income		(661,083)	1,224,751	20,787	584,455
Transfers between funds		(1,255)	(227,267)	228,522	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	28	-	(745,000)	-	(745,000)
Net movement in (deficit)/funds		(662,338)	252,484	249,309	(160,545)
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2023		<u>1,829,254</u>	<u>940,090</u>	<u>30,365,169</u>	<u>33,134,513</u>
Total funds carried forward at 31 August 2024		<u><u>1,166,916</u></u>	<u><u>1,192,574</u></u>	<u><u>30,614,478</u></u>	<u><u>32,973,968</u></u>

## Waterton Academy Trust

### Consolidated Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	225,816	-	1,165,257	1,391,073
Other trading activities	4	710,580	226,186	-	936,766
Investments	5	349	1,021	-	1,370
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	21,040,445	-	21,040,445
Total		936,745	21,267,652	1,165,257	23,369,654
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations		860,035	22,166,633	664,924	23,691,592
Net income/(expenditure)		76,710	(898,981)	500,333	(321,938)
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	28	-	1,834,000	-	1,834,000
Net movement in funds		76,710	935,019	500,333	1,512,062
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2022		1,752,544	5,071	29,864,836	31,622,451
Total funds carried forward at 31 August 2023		1,829,254	940,090	30,365,169	33,134,513

## Waterton Academy Trust

### (Registration number: 09124782) Consolidated Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	30,388,298	29,975,041
<b>Current assets</b>			
Stocks	14	57,875	41,396
Debtors	15	1,438,151	1,148,804
Cash at bank and in hand		<u>2,175,121</u>	<u>2,340,298</u>
		3,671,147	3,530,498
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	16	<u>(1,084,667)</u>	<u>(1,017,776)</u>
Net current assets		<u>2,586,480</u>	<u>2,512,722</u>
Total assets less current liabilities		32,974,778	32,487,763
Creditors: Amounts falling due after more than one year	17	<u>(810)</u>	<u>(11,250)</u>
Net assets excluding pension asset		32,973,968	32,476,513
Defined benefit pension scheme asset	28	<u>-</u>	<u>658,000</u>
<b>Total net assets</b>		<b><u>32,973,968</u></b>	<b><u>33,134,513</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	18	1,192,574	282,090
Restricted fixed asset fund	18	30,614,478	30,365,169
Pension reserve	18	<u>-</u>	<u>658,000</u>
		31,807,052	31,305,259
<b>Unrestricted funds</b>			
Unrestricted general fund	18	<u>1,166,916</u>	<u>1,829,254</u>
<b>Total funds</b>		<b><u>32,973,968</u></b>	<b><u>33,134,513</u></b>

The financial statements were approved by the Trustees, and authorised for issue on 11 December 2024 and signed on their behalf by:

Signed by:  
  
 .....CDB7F40273AF482.....  
 S Johnson  
 Chair of Trustees

**Waterton Academy Trust**  
**(Registration number: 09124782)**  
**Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	30,373,764	29,957,908
<b>Current assets</b>			
Stocks	14	57,875	41,396
Debtors	15	1,433,885	1,200,508
Cash at bank and in hand		<u>1,880,162</u>	<u>2,103,512</u>
		3,371,922	3,345,416
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	16	<u>(1,028,074)</u>	<u>(994,049)</u>
Net current assets		<u>2,343,848</u>	<u>2,351,367</u>
Total assets less current liabilities		32,717,612	32,309,275
Creditors: Amounts falling due after more than one year	17	<u>(810)</u>	<u>(11,250)</u>
Net assets excluding pension asset		32,716,802	32,298,025
Defined benefit pension scheme asset	28	<u>-</u>	<u>658,000</u>
<b>Total net assets</b>		<b><u>32,716,802</u></b>	<b><u>32,956,025</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	18	935,408	103,602
Restricted fixed asset fund	18	30,614,478	30,365,169
Pension reserve	18	<u>-</u>	<u>658,000</u>
		31,549,886	31,126,771
<b>Unrestricted funds</b>			
Unrestricted general fund	18	<u>1,166,916</u>	<u>1,829,254</u>
<b>Total funds</b>		<b><u>32,716,802</u></b>	<b><u>32,956,025</u></b>

No separate Academy Statement of Financial Activities has been prepared in line with section 408 of the Companies Act 2006. The Academy made a deficit for the financial year of £81,865 (2023: surplus of £1,622,968).

The financial statements were approved by the Trustees, and authorised for issue on 11 December 2024 and signed on their behalf by:

Signed by:  
  
 .....CDB7F40273AF482.....  
 S Johnson  
 Chair of Trustees

## Waterton Academy Trust

### Consolidated Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	178,794	(1,006,193)
Cash flows from investing activities	24	(327,951)	117,279
Cash flows from financing activities	23	<u>(16,020)</u>	<u>(16,020)</u>
Change in cash and cash equivalents in the year		(165,177)	(904,934)
Cash and cash equivalents at 1 September		<u>2,340,298</u>	<u>3,245,232</u>
Cash and cash equivalents at 31 August	25	<u><u>2,175,121</u></u>	<u><u>2,340,298</u></u>



## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 1 Accounting policies

##### General Information

The Trust is a company limited by guarantee and is an exempt charity incorporated in England and Wales. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The company registration number is 09124782.

The address of its registered and principal office is:

Walton Primary Academy  
The Grove  
Walton  
Wakefield  
West Yorkshire  
WF2 6LD

These financial statements cover the group comprising Waterton Academy Trust and Waterton Pre Schools.

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.

##### Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements 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, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

##### 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.

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### *Grants*

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

##### *Sponsorship income*

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### *Donations*

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

##### *Other income*

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

##### *Donated goods, facilities and services*

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and 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.

##### *Donated fixed assets*

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor 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.

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

##### ***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.

##### **Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line or reducing balance basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

##### **Asset class**

Land and buildings  
Leasehold improvements  
Computer equipment  
Fixtures, fittings & equipment

##### **Depreciation method and rate**

Straight line over 125 years  
Straight line over 10 years  
33% / 50% straight line  
25% / 30% / 50% reducing balance

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### 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.

##### Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

##### Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

##### 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.

##### Pension 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. 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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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/(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.

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### 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.

##### Critical accounting estimates and areas of judgement

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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28 will impact on 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 2022 has been used by the actuary in valuing the pensions liability at 31st August 2024. 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.

##### Subsidiary undertaking

The financial statements include the results of Waterton Pre-Schools, a wholly controlled subsidiary. Further details of the subsidiary and its results are set out in note 12.

#### 2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Educational trips and visits	208,406	-	208,406	168,280
Capital grants	-	785,368	785,368	1,165,257
Other donations	75,495	-	75,495	57,536
	<u>283,901</u>	<u>785,368</u>	<u>1,069,269</u>	<u>1,391,073</u>

The income from donations and capital grants was £1,069,269 (2023: £1,391,073) which was allocated between the funds as follows; £283,901 unrestricted funds (2023: £225,816), £Nil restricted funds (2023: £Nil), £785,368 restricted fixed asset funds (2023: £1,165,257).

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 3 Funding for the Academy Trust's educational operations

	<b>Restricted General Funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
<b>DfE/ESFA revenue grants</b>			
General Annual Grant	16,023,811	16,023,811	15,565,878
Pupil Premium	1,392,790	1,392,790	1,329,688
Universal Infant Free School Meals	431,832	431,832	380,178
Other DfE Group Grants	1,477,097	1,477,097	1,192,781
	<u>19,325,530</u>	<u>19,325,530</u>	<u>18,468,525</u>
<b>Other government grants</b>			
LA - SEN Income	1,769,487	1,769,487	728,200
Other Local Authority Income	1,506,314	1,506,314	1,193,588
Other Income	110,242	110,242	456,299
	<u>3,386,043</u>	<u>3,386,043</u>	<u>2,378,087</u>
<b>Non-government grants and other income</b>			
Other Income	27,966	27,966	61,936
<b>Covid-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	133,025	133,025	131,897
Total grants	<u>22,872,564</u>	<u>22,872,564</u>	<u>21,040,445</u>

#### 4 Other trading activities

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
Hire of facilities	32,793	-	32,793	3,030
Catering income	225,617	-	225,617	247,335
School shop sales	380	-	380	751
Insurance claims	-	53,785	53,785	51,613
Other sales	572,342	207,099	779,441	634,037
	<u>831,132</u>	<u>260,884</u>	<u>1,092,016</u>	<u>936,766</u>

The income from other trading activities was £1,092,016 (2023: £936,766) which was allocated between the funds as follows; £831,132 unrestricted funds (2023: £710,580), £260,884 restricted funds (2023: £226,186), £Nil restricted fixed asset funds (2023: £Nil).

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 5 Investment income

	Unrestricted Funds £	Restricted General Funds £	2023/24 Total £	2022/23 Total £
Bank interest	310	2,663	2,973	1,370

#### 6 Expenditure

	Non Pay Expenditure			2023/24 Total £	2022/23 Total £
	Staff costs £	Premises £	Other £		
<b>Academy's educational operations</b>					
Direct costs	11,039,009	-	1,529,833	12,568,842	12,129,260
Allocated support costs	7,362,497	2,631,158	1,889,870	11,883,525	11,562,332
	18,401,506	2,631,158	3,419,703	24,452,367	23,691,592

#### Net income/(expenditure) for the year includes:

	2023/24 £	2022/23 £
Operating lease rentals	37,624	45,288
Depreciation	703,025	635,598
Fees payable to auditor - audit	21,090	20,551
- other audit services	15,189	13,846

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 7 Charitable activities

	2023/24 £	2022/23 £
<b>Direct costs - educational operations</b>		
Teaching and educational support staff costs	11,039,009	10,744,390
Educational supplies	724,964	620,925
Staff development	98,245	115,461
Educational consultancy	434,443	446,847
Other direct costs	108,497	73,670
Technology costs	163,684	127,967
	12,568,842	12,129,260
<b>Allocated support costs - educational operations</b>		
Support staff costs	7,386,497	7,082,225
Defined benefit pension scheme service cost adjustment	(24,000)	374,000
Depreciation	703,027	635,598
Maintenance of premises and equipment	379,897	472,145
Cleaning	934,726	412,543
Rent, rates and utilities	539,451	520,667
Insurance	74,057	76,960
Recruitment and support	19,851	13,771
Security and transport	4,632	5,637
Catering	1,187,891	1,096,210
Bank interest and charges	8,001	4,791
Interest on defined benefit pension scheme	(63,000)	17,000
Professional fees	145,293	148,863
Other support costs	245,822	247,505
Technology costs	299,095	418,575
Governance costs	42,285	35,842
	11,883,525	11,562,332
	24,452,367	23,691,592



## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 8 Staff

##### Staff costs

	2023/24	2022/23
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	13,719,025	12,934,288
Social security costs	1,277,059	1,187,989
Pension costs	2,846,982	2,957,693
	17,843,066	17,079,970
Supply staff costs	445,400	1,026,346
Staff restructuring costs	113,040	94,299
	18,401,506	18,200,615
	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>

##### Staff restructuring costs comprise:

Redundancy payments	51,450	-
Severance payments	30,370	94,299
Other restructuring costs	31,220	-
	113,040	94,299

##### Severance payments

The academy trust paid 10 severance payments in the year disclosed in the following bands:

	2023/24	2022/23
	£	£
0 - £25,000	9	5
£25,001 - £50,000	1	1
	10	6

##### Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £81,820 (2023: £94,299). Individually, the payments were:

Non-contractual payments £17,500

Non-contractual payments £17,500

Non-contractual payments £16,450

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 8 Staff (continued)

##### Staff numbers

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

	2023/24	2022/23
	No	No
Teachers	164	163
Administration and support	387	408
Management	21	21
	572	592

##### Higher paid staff

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

	2023/24	2022/23
	No	No
£60,001 - £70,000	13	5
£70,001 - £80,000	4	5
£100,001 - £110,000	1	-
£130,001 - £140,000	1	1
	1	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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £2,072,520 (2023: £1,709,286).

#### 9 Central services

The academy trust charges for these services on the following basis:

The Academy Trust has moved to a GAG pooling arrangement, whereby an operational budget is retained and managed centrally. This provides all constituent schools with leadership, financial and business services to maintain and improve educational standards across the Trust, promoting stronger outcomes for pupils.

The operational budget is funded by contributions from each academy, and reviewed annually at the beginning of the budget setting process. All schools manage their own Educational budget which is essentially staffing, curriculum resources and local agreements.

Wherever possible, contracts and SLA's are agreed as a trust wide arrangement, rather than individual schools, thereby promoting cost and operational efficiencies. Resources provided by Waterton Academy Trust from within the operational budget include the following:

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 9 Central services (continued)

- Leadership support - CEO
- School Improvement support - DCEO and School Improvement Team
- Finance & Procurement Support - COFO and the central Finance team
- HR Support - COFO and the central HR team
- Premises Support - COFO and the central Estates team
- Governance Support - DCEO and Head of Governance
- Supplies and services include but not exclusively:
  - Pupil Information and Data MIS
  - HR, Finance and Estates Management Information Systems,
  - Premises Compliance and Statutory Inspections
  - IT support and Website maintenance services
  - Telephony service operating lease,
  - Recruitment, Payroll and HR advisory services
  - Educational Psychology Services

The actual amounts charged during the year were as follows:

	2023/24	2022/23
	£	£
Walton Primary Academy	162,809	152,145
Normanton Common Primary Academy	168,511	152,145
Normanton Junior Academy	196,477	158,760
Crofton Infants School	90,183	85,995
Lee Brigg Infant School	73,065	72,765
Sharlston Community School	151,352	152,145
South Kirkby Academy	135,039	105,840
Wrenthorpe Academy	165,980	145,530
Cherry Tree Academy	163,044	145,530
Ackworth Mill Dam School	102,323	99,225
West End Academy	114,047	99,225
Kings Meadow Academy	164,856	145,530
Churchfield Primary School	227,970	221,220
WAT SEND	86,845	-
	2,002,501	1,736,055

#### 10 Related party transactions - trustees' remuneration and expenses

No Trustees have been paid remuneration or have received other benefits from employment with the Academy Trust for the year ended 31st August 2024.

During the year ended 31 August 2024, travel and subsistence expenses totalling £420 (2023 - £500) were reimbursed or paid directly to 1 trustees (2023 - 2).

Other related party transactions involving the trustees are set out in note 29.

## **Waterton Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **11 Trustees' and officers' insurance**

In accordance with normal commercial practice the 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 period ended 31 August 2024 was £7,306 (2023: RPA). The cost of this insurance is included in the total insurance cost.

#### **12 Connected charities**

Waterton Pre Schools is a connected charity and it is related to the academy as follows: Waterton Academy Trust is the parent of Waterton Pre Schools. There are currently four Pre School locations open at four of the Academies, with two locations having opened on 1st September 2023.

- The aggregate amount of the entity's assets is £313,761
- The aggregate amount of the entity's liabilities is £56,593
- The aggregate amount of the entity's funds is £257,168
- The total turnover of the entity is £874,070
- The total expenditure of the entity is £795,390
- Surplus for the year is £78,680

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 13 Tangible fixed assets

##### Group

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2023/24 Total £
<b>Cost</b>					
At 1 September 2023	28,368,031	2,170,849	549,461	885,297	31,973,638
Additions	-	858,565	88,081	169,646	1,116,292
At 31 August 2024	<u>28,368,031</u>	<u>3,029,414</u>	<u>637,542</u>	<u>1,054,943</u>	<u>33,089,930</u>
<b>Depreciation</b>					
At 1 September 2023	641,563	295,449	369,768	691,827	1,998,607
Charge for the year	234,341	235,818	69,197	163,669	703,025
At 31 August 2024	<u>875,904</u>	<u>531,267</u>	<u>438,965</u>	<u>855,496</u>	<u>2,701,632</u>
<b>Net book value</b>					
At 31 August 2024	<u>27,492,127</u>	<u>2,498,147</u>	<u>198,577</u>	<u>199,447</u>	<u>30,388,298</u>
At 31 August 2023	<u>27,726,468</u>	<u>1,875,400</u>	<u>179,693</u>	<u>193,470</u>	<u>29,975,031</u>

##### Academy Trust

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2023/24 Total £
<b>Cost</b>					
At 1 September 2023	28,368,031	2,170,849	535,841	878,543	31,953,264
Additions	-	858,565	85,115	169,646	1,113,326
At 31 August 2024	<u>28,368,031</u>	<u>3,029,414</u>	<u>620,956</u>	<u>1,048,189</u>	<u>33,066,590</u>
<b>Depreciation</b>					
At 1 September 2023	641,563	295,449	368,111	690,242	1,995,365
Charge for the year	234,341	235,818	65,321	161,981	697,461
At 31 August 2024	<u>875,904</u>	<u>531,267</u>	<u>433,432</u>	<u>852,223</u>	<u>2,692,826</u>
<b>Net book value</b>					
At 31 August 2024	<u>27,492,127</u>	<u>2,498,147</u>	<u>187,524</u>	<u>195,966</u>	<u>30,373,764</u>
At 31 August 2023	<u>27,726,468</u>	<u>1,875,400</u>	<u>167,730</u>	<u>188,301</u>	<u>29,957,899</u>

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 14 Stock

	<b>Group</b>		<b>Academy Trust</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Books and stationery	<u>57,875</u>	<u>41,396</u>	<u>57,875</u>	<u>41,396</u>

#### 15 Debtors

	<b>Group</b>		<b>Academy Trust</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	478,452	66,754	474,186	62,095
VAT recoverable	154,593	120,455	154,593	120,455
Prepayments	261,150	226,335	261,150	225,390
Accrued grant and other income	<u>543,956</u>	<u>735,260</u>	<u>543,956</u>	<u>792,568</u>
	<u>1,438,151</u>	<u>1,148,804</u>	<u>1,433,885</u>	<u>1,200,508</u>

#### 16 Creditors: amounts falling due within one year

	<b>Group</b>		<b>Academy Trust</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	21,671	76,552	(6,577)	60,514
Other taxation and social security	274,144	258,963	265,608	255,856
Loans	10,440	16,020	10,440	16,020
Accruals	355,936	366,350	336,127	361,768
Deferred income	83,684	5,654	83,684	5,654
Pension scheme creditor	<u>338,792</u>	<u>294,237</u>	<u>338,792</u>	<u>294,237</u>
	<u>1,084,667</u>	<u>1,017,776</u>	<u>1,028,074</u>	<u>994,049</u>

Loans of £8,820 from DFE - Salix Loans which is provided on the following terms: An interest free loan was granted at the following school's within the Trust:

- Crofton Infant School - interest free loan for a period of 4 years from March 2022 with biannual repayments.
- Cherry Tree Academy - interest free loan for a period of 4 years from March 2020 with biannual repayments.
- Walton Primary Academy - interest free loan for a period of 4 years from March 2020 with biannual repayments.

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 16 Creditors: amounts falling due within one year (continued)

##### Group

	2024 £	2023 £
<b>Deferred income</b>		
Deferred income at 1 September 2023	5,654	1,900
Resources deferred in the period	83,684	5,654
Amounts released from previous periods	<u>(5,654)</u>	<u>(1,900)</u>
Deferred income at 31 August 2024	<u><u>83,684</u></u>	<u><u>5,654</u></u>

Deferred income in 2024 relates to £46,256 rates relief (2023: £nil), £8,789 duplicate payments (2023: £nil) and school trip income received in advance of £28,639 (2023: £5,654).

##### Academy Trust

	2024 £	2023 £
<b>Deferred income</b>		
Deferred income at 1 September 2023	5,654	1,900
Resources deferred in the period	83,684	5,654
Amounts released from previous periods	<u>(5,654)</u>	<u>(1,900)</u>
Deferred income at 31 August 2024	<u><u>83,684</u></u>	<u><u>5,654</u></u>

Deferred income in 2024 relates to £46,256 rates relief (2023: £nil), £8,789 duplicate payments (2023: £nil) and school trip income received in advance of £28,639 (2023: £5,654).

#### 17 Creditors: amounts falling due in greater than one year

	<b>Group</b>		<b>Academy Trust</b>	
	2024 £	2023 £	2024 £	2023 £
Loans	810	11,250	810	11,250

Loans of £810 from DFE - Salix Loans which is provided on the following terms: An interest free loan was granted at the following school's within the Trust:

- Crofton Infant School - interest free loan for a period of 4 years from March 2022 with biannual repayments.
- Cherry Tree Academy - interest free loan for a period of 4 years from March 2020 with biannual repayments.
- Walton Primary Academy - interest free loan for a period of 4 years from March 2020 with biannual repayments.

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Funds

##### Group

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General annual grant (GAG)	(346,904)	16,023,811	(15,005,921)	(227,267)	443,719
Pupil premium	228,735	1,392,790	(1,381,740)	-	239,785
Universal Infant Free School Meals	221,771	431,832	(401,701)	-	251,902
Other DFE/ESFA grants	-	1,610,122	(1,610,122)	-	-
Other government grants	-	2,721,735	(2,721,735)	-	-
Other restricted funds - Pre School	178,488	874,070	(795,390)	-	257,168
Other restricted funds	-	81,751	(81,751)	-	-
Total restricted general funds	<u>282,090</u>	<u>23,136,111</u>	<u>(21,998,360)</u>	<u>(227,267)</u>	<u>1,192,574</u>
<i>Restricted fixed asset funds</i>					
Inherited on conversion	24,698,414	-	(697,461)	-	24,000,953
DFE group capital grants	4,450,852	785,368	(67,120)	228,522	5,397,622
Capital expenditure from GAG	1,215,903	-	-	-	1,215,903
Total restricted fixed asset funds	<u>30,365,169</u>	<u>785,368</u>	<u>(764,581)</u>	<u>228,522</u>	<u>30,614,478</u>
<i>Pension reserve funds</i>					
LGPS fund	658,000	-	87,000	(745,000)	-
Total restricted funds	<u>31,305,259</u>	<u>23,921,479</u>	<u>(22,675,941)</u>	<u>(743,745)</u>	<u>31,807,052</u>
<i>Unrestricted general funds</i>					
General funds	1,829,254	1,115,343	(1,776,426)	(1,255)	1,166,916
Total unrestricted funds	<u>1,829,254</u>	<u>1,115,343</u>	<u>(1,776,426)</u>	<u>(1,255)</u>	<u>1,166,916</u>
Total endowment funds	-	-	-	-	-
Total funds	<u><u>33,134,513</u></u>	<u><u>25,036,822</u></u>	<u><u>(24,452,367)</u></u>	<u><u>(745,000)</u></u>	<u><u>32,973,968</u></u>



## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General annual grant (GAG)	23,227	15,565,878	(15,936,009)	-	(346,904)
Pupil premium	220,084	1,329,688	(1,321,037)	-	228,735
Universal Infant Free School Meals	257,366	380,178	(415,773)	-	221,771
Other DFE/ESFA grants	-	1,192,781	(1,192,781)	-	-
Other government grants	-	1,921,789	(1,921,789)	-	-
Other restricted funds - Pre School	289,394	469,290	(580,196)	-	178,488
Other restricted funds	-	408,048	(408,048)	-	-
Total restricted general funds	<u>790,071</u>	<u>21,267,652</u>	<u>(21,775,633)</u>	-	<u>282,090</u>
<i>Restricted fixed asset funds</i>					
Inherited on conversion	25,331,594	-	(633,180)	-	24,698,414
DFE group capital grants	3,317,339	1,165,257	(31,744)	-	4,450,852
Capital expenditure from GAG	1,215,903	-	-	-	1,215,903
Total restricted fixed asset funds	<u>29,864,836</u>	<u>1,165,257</u>	<u>(664,924)</u>	-	<u>30,365,169</u>
<i>Pension reserve funds</i>					
LGPS fund	<u>(785,000)</u>	-	<u>(391,000)</u>	<u>1,834,000</u>	<u>658,000</u>
Total restricted funds	<u>29,869,907</u>	<u>22,432,909</u>	<u>(22,831,557)</u>	<u>1,834,000</u>	<u>31,305,259</u>
<i>Unrestricted general funds</i>					
General funds	<u>1,752,544</u>	<u>936,745</u>	<u>(860,035)</u>	-	<u>1,829,254</u>
Total unrestricted funds	<u>1,752,544</u>	<u>936,745</u>	<u>(860,035)</u>	-	<u>1,829,254</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>31,622,451</u>	<u>23,369,654</u>	<u>(23,691,592)</u>	<u>1,834,000</u>	<u>33,134,513</u>

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Funds (continued)

##### Academy Trust

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	(346,904)	16,023,811	(15,005,919)	(227,267)	443,721
Pupil Premium	228,735	1,392,790	(1,381,740)	-	239,785
Universal Infant Free School Meals	221,771	431,832	(401,701)	-	251,902
Other DFE/ESFA grants	-	1,610,122	(1,610,122)	-	-
Other government grants	-	2,721,735	(2,721,735)	-	-
Other restricted funds	-	81,751	(81,751)	-	-
Total restricted general funds	<u>103,602</u>	<u>22,262,041</u>	<u>(21,202,968)</u>	<u>(227,267)</u>	<u>935,408</u>
<i>Restricted fixed asset funds</i>					
Inherited on conversion	24,698,414	-	(697,461)	-	24,000,953
DFE Group Capital Grants	4,450,852	785,368	(67,120)	228,522	5,397,622
Capital expenditure from GAG	1,215,903	-	-	-	1,215,903
Total restricted fixed asset funds	<u>30,365,169</u>	<u>785,368</u>	<u>(764,581)</u>	<u>228,522</u>	<u>30,614,478</u>
<i>Pension reserve funds</i>					
Pension reserve	658,000	-	87,000	(745,000)	-
Total restricted funds	<u>31,126,771</u>	<u>23,047,409</u>	<u>(21,880,549)</u>	<u>(743,745)</u>	<u>31,549,886</u>
<i>Unrestricted general funds</i>					
General funds	1,829,254	1,115,343	(1,776,426)	(1,255)	1,166,916
Total unrestricted funds	<u>1,829,254</u>	<u>1,115,343</u>	<u>(1,776,426)</u>	<u>(1,255)</u>	<u>1,166,916</u>
Total endowment funds	-	-	-	-	-
Total funds	<u>32,956,025</u>	<u>24,162,752</u>	<u>(23,656,975)</u>	<u>(745,000)</u>	<u>32,716,802</u>

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	23,227	15,565,878	(15,936,009)	-	(346,904)
Pupil Premium	220,084	1,329,688	(1,321,037)	-	228,735
Universal Infant Free School Meals	257,366	380,178	(415,773)	-	221,771
Other DFE/ESFA grants	-	1,192,781	(1,192,781)	-	-
Other government grants	-	1,921,789	(1,921,789)	-	-
Other restricted funds	-	408,048	(408,048)	-	-
<b>Total restricted general funds</b>	<b>500,677</b>	<b>20,798,362</b>	<b>(21,195,437)</b>	<b>-</b>	<b>103,602</b>
<i>Restricted fixed asset funds</i>					
Inherited on conversion	25,331,594	-	(633,180)	-	24,698,414
DFE Group Capital Grants	3,317,339	1,165,257	(31,744)	-	4,450,852
Capital expenditure from GAG	1,215,903	-	-	-	1,215,903
<b>Total restricted fixed asset funds</b>	<b>29,864,836</b>	<b>1,165,257</b>	<b>(664,924)</b>	<b>-</b>	<b>30,365,169</b>
<i>Pension reserve funds</i>					
Pension reserve	(785,000)	-	(391,000)	1,834,000	658,000
<b>Total restricted funds</b>	<b>29,580,513</b>	<b>21,963,619</b>	<b>(22,251,361)</b>	<b>1,834,000</b>	<b>31,126,771</b>
<i>Unrestricted general funds</i>					
General funds	1,752,544	936,745	(860,035)	-	1,829,254
<b>Total unrestricted funds</b>	<b>1,752,544</b>	<b>936,745</b>	<b>(860,035)</b>	<b>-</b>	<b>1,829,254</b>
Total endowment funds	-	-	-	-	-
<b>Total funds</b>	<b>31,333,057</b>	<b>22,900,364</b>	<b>(23,111,396)</b>	<b>1,834,000</b>	<b>32,956,025</b>

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Funds (continued)

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

##### Restricted General Funds

General Annual Grant (GAG) must be used for the normal running costs of the Trust.

Other DfE / ESFA grants is made up of income for insurance costs, rates relief, teachers' pay, teachers' pensions and Free School Meal supplementary grant (FSM).

Pupil Premium may be spent for the educational benefit of pupils registered at that Academy, or for the benefit of pupils registered at other Academies; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the Academy or their families, or people who live or work in the locality in which the Academy is situated. The grant does not have to be completely spent by Academies in the period.

Universal Infant Free School Meals income must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

##### Restricted Fixed Asset funds

Fixed asset funds are used solely for capital purposes in line with the strategic objectives of the Trust. The capital grant conditions allow the funds to be used for improvement to buildings and other facilities, including ICT, or capital repairs / refurbishment in accordance with priorities set by each school. Where the grant is used for expenditure to repair and maintain schools or non-capital ICT this expenditure is allocated in the year.

Condition Improvement Funding is allocated to the Trust from the DfE. It's primary purpose is to address significant building condition need and keeping Academy buildings safe and in good working order.

Devolved Formula Capital (DFC) either allocated direct by the DfE or transferred on conversion from the Local Authority must be spent on capital purposes.

The inherited assets consist of the fixed assets transferred to the Trust on conversion from the Local Authority. The expenditure is the depreciation of these assets during the year.

##### Unrestricted funds

Unrestricted funds will be used towards meeting the charitable objectives of the Trust at the discretion of the Trustees.

A transfer of £228,522 was made in 2024 to fund the capital expenditure in excess of capital grant income. This was split between restricted general funds and unrestricted general funds, £227,267 and £1,255 respectively.

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Ackworth Mill Dam School	96,545	35,380
Cherry Tree Academy	32,818	(47,755)
Churchfield Primary School	(18,623)	157,452
Crofton Infants School	371,853	329,343
Kings Meadow Academy	97,324	171,035
Lee Brigg Infant School	32,801	34,030
Normanton Common Primary Academy	322,028	192,889
Normanton Junior Academy	178,395	90,851
Sharlston Community School	(23,021)	(50,298)
South Kirkby Academy	463,192	440,846
Walton Primary Academy	27,779	(47,631)
Waterton Pre School	257,166	178,488
West End Academy	232,649	207,093
Wrenthorpe Academy	318,077	255,119
WAT SEND	48,292	-
Central services	(77,785)	164,502
Total before fixed assets and pension reserve	2,359,490	2,111,344
Restricted fixed asset fund	30,614,478	30,365,169
Pension reserve	-	658,000
Total	32,973,968	33,134,513

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Funds (continued)

##### Total cost analysis by academy

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs (excluding depreciation) £</b>	<b>Total 2024 £</b>
Ackworth Mill Dam School	611,910	310,451	36,805	193,374	1,152,540
Cherry Tree Academy	835,442	408,100	44,754	330,331	1,618,627
Churchfield Primary School	1,111,181	807,444	92,987	455,103	2,466,715
Crofton Infants School	511,371	330,494	30,165	171,416	1,043,446
Kings Meadow Academy	763,533	430,145	80,641	355,352	1,629,671
Lee Brigg Infant School	473,123	261,429	14,676	134,279	883,507
Normanton Common Primary Academy	903,160	547,641	32,542	234,803	1,718,146
Normanton Junior Academy	901,439	450,346	94,577	413,164	1,859,526
Sharlston Community School	804,771	397,854	38,481	271,083	1,512,189
South Kirkby Academy	578,169	423,056	36,471	256,667	1,294,363
Walton Primary Academy	1,018,616	356,356	55,296	329,457	1,759,725
WAT SEND	451,686	461,595	10,855	73,228	997,364
West End Academy	540,527	226,387	55,911	243,558	1,066,383
Wrenthorpe Academy	838,054	343,183	51,250	354,464	1,586,951
Central services	696,027	928,372	24,260	808,702	2,457,361
Academy Trust	<u>11,039,009</u>	<u>6,682,853</u>	<u>699,671</u>	<u>4,624,981</u>	<u>23,046,514</u>

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Funds (continued)

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs (excluding depreciation) £</b>	<b>Total 2023 £</b>
Ackworth Mill Dam School	619,014	330,445	27,064	221,823	1,198,346
Cherry Tree Academy	879,962	528,840	43,057	239,748	1,691,607
Churchfield Primary School	1,161,519	814,134	82,628	395,853	2,454,134
Crofton Infants School	477,048	316,820	23,511	167,425	984,804
Kings Meadow Academy	825,952	424,515	56,736	318,036	1,625,239
Lee Brigg Infant School	419,722	268,619	14,519	128,953	831,813
Normanton Common Primary Academy	878,208	572,157	50,452	233,967	1,734,784
Normanton Junior Academy	1,002,732	481,054	81,616	333,301	1,898,703
Sharlston Community School	815,553	500,524	40,543	324,669	1,681,289
South Kirkby Academy	678,149	406,245	40,743	224,729	1,349,866
Walton Primary Academy	914,011	427,095	47,924	292,981	1,682,011
WAT SEND	-	430,858	19,300	93,893	544,051
West End Academy	531,590	272,799	40,781	172,786	1,017,956
Wrenthorpe Academy	808,067	389,576	31,510	260,948	1,490,101
Central services	732,860	919,565	21,485	808,798	2,482,708
Academy Trust	<u>10,744,387</u>	<u>7,083,246</u>	<u>621,869</u>	<u>4,217,910</u>	<u>22,667,412</u>

#### 19 Analysis of net assets between funds

##### Group

Fund balances at 31 August 2024 are represented by:

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	-	-	30,388,298	30,388,298
Current assets	1,166,916	2,278,051	226,180	3,671,147
Current liabilities	-	(1,084,667)	-	(1,084,667)
Creditors over 1 year	-	(810)	-	(810)
Total net assets	<u>1,166,916</u>	<u>1,192,574</u>	<u>30,614,478</u>	<u>32,973,968</u>

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 19 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	17,133	29,957,908	29,975,041
Current assets	1,829,254	1,293,983	407,261	3,530,498
Current liabilities	-	(1,017,776)	-	(1,017,776)
Creditors over 1 year	-	(11,250)	-	(11,250)
Pension scheme liability	-	658,000	-	658,000
<b>Total net assets</b>	<b>1,829,254</b>	<b>940,090</b>	<b>30,365,169</b>	<b>33,134,513</b>

#### Academy Trust

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	30,373,764	30,373,764
Current assets	1,166,916	1,964,292	240,714	3,371,922
Current liabilities	-	(1,028,074)	-	(1,028,074)
Creditors over 1 year	-	(810)	-	(810)
<b>Total net assets</b>	<b>1,166,916</b>	<b>935,408</b>	<b>30,614,478</b>	<b>32,716,802</b>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	29,957,908	29,957,908
Current assets	1,829,254	1,108,901	407,261	3,345,416
Current liabilities	-	(994,049)	-	(994,049)
Creditors over 1 year	-	(11,250)	-	(11,250)
Pension scheme liability	-	658,000	-	658,000
<b>Total net assets</b>	<b>1,829,254</b>	<b>761,602</b>	<b>30,365,169</b>	<b>32,956,025</b>

#### 20 Capital commitments

##### Group

	2024 £	2023 £
Contracted for, but not provided in the financial statements	-	16,393



## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 21 Long-term commitments, including operating leases

##### Group

##### *Operating leases*

At 31 August 2024 the Group had annual commitments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	54,949	37,624
Amounts due between one and five years	144,747	26,451
	199,696	64,075

##### Academy Trust

##### *Operating leases*

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	54,949	37,624
Amounts due between one and five years	144,747	26,451
	199,696	64,075

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 22 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2024	2023
	£	£
Net income/(expenditure)	584,455	(321,938)
Depreciation	703,025	635,598
Capital grants from DfE and other capital income	(785,368)	(1,165,257)
Interest receivable	(2,973)	(1,370)
Defined benefit pension scheme service cost adjustment	(24,000)	374,000
Defined benefit pension scheme finance cost	(63,000)	17,000
Increase in stocks	(16,479)	(4,360)
Increase in debtors	(289,347)	(378,230)
Increase/(decrease) in creditors	72,481	(161,636)
	<u>178,794</u>	<u>(1,006,193)</u>
Net cash provided by/(used in) Operating Activities	<u>178,794</u>	<u>(1,006,193)</u>

#### 23 Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(16,020)	(16,020)
	<u>(16,020)</u>	<u>(16,020)</u>
Net cash used in financing activities	<u>(16,020)</u>	<u>(16,020)</u>

#### 24 Cash flows from investing activities

	2024	2023
	£	£
Interest received	2,973	1,370
Purchase of tangible fixed assets	(1,116,292)	(1,049,348)
Capital funding received from DfE / ESFA	785,368	1,165,257
	<u>(327,951)</u>	<u>117,279</u>
Net cash (used in)/provided by investing activities	<u>(327,951)</u>	<u>117,279</u>

#### 25 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	2,175,121	2,340,298
	<u>2,175,121</u>	<u>2,340,298</u>
Total cash and cash equivalents	<u>2,175,121</u>	<u>2,340,298</u>

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 26 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	2,340,298	(165,177)	2,175,121
Loans falling due after more than one year	(11,250)	10,440	(810)
Total	2,329,048	(154,737)	2,174,311

#### 27 Member liability

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

#### 28 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 West Yorkshire Pension Fund and South Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £(338,792) (2023 - £(294,237)) were payable to the schemes at 31 August and are included within creditors.

#### Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation are:

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 28 Pension and similar obligations (continued)

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £1,947,290 (2023: £1,758,056).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, 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 schemes South Yorkshire Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £165,000 (2023 - £144,000), of which employer's contributions totalled £39,000 (2023 - £35,000) and employees' contributions totalled £126,000 (2023 - £109,000). The agreed contribution rates for future years are per cent for employers and per cent for employees. The scheme is managed by South Yorkshire Pension Fund.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

#### Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.30	3.60
Rate of increase for pensions in payment/inflation	2.70	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumptions (CPI)	2.70	3.00

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

	2024	2023
<b>Retiring today</b>		
Males retiring today	20.50	20.60
Females retiring today	23.60	23.60
<b>Retiring in 20 years</b>		
Males retiring in 20 years	21.30	21.40
Females retiring in 20 years	25.00	25.00

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 28 Pension and similar obligations (continued)

##### Sensitivity analysis

	2024	2023
	£	£
Discount rate -0.1%	48,000	42,000
Mortality assumption – 1 year increase	74,000	64,000
CPI rate +0.1%	46,000	37,000

The academy trust's share of the assets in the scheme were:

	2024	2023
	£	£
Equities	1,413,700	1,221,990
Other bonds	443,100	371,910
Property	211,000	159,390
Cash and other liquid assets	42,200	17,710
Total market value of assets	2,110,000	1,771,000

The actual return on scheme assets was £177,000 (2023 - (£45,000)).

##### Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£	£
Current service cost	123,000	128,000
Interest income	(96,000)	(68,000)
Interest cost	87,000	64,000
Total amount recognized in the SOFA	114,000	124,000

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 28 Pension and similar obligations (continued)

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

	2023/24	2022/23
	£	£
At start of period	1,596,000	1,416,000
Current service cost	123,000	128,000
Interest cost	87,000	64,000
Employee contributions	39,000	35,000
Actuarial (gain)/loss	(2,000)	(45,000)
Benefits paid	<u>(3,000)</u>	<u>(2,000)</u>
At 31 August	<u>1,840,000</u>	<u>1,596,000</u>

Changes in the fair value of academy's share of scheme assets:

	2023/24	2022/23
	£	£
At start of period	1,596,000	1,538,000
Interest income	96,000	68,000
Actuarial gain/(loss)	81,000	23,000
Employer contributions	126,000	109,000
Employee contributions	39,000	35,000
Benefits paid	(3,000)	(2,000)
Asset ceiling adjustment - SYPS	<u>(95,000)</u>	<u>(175,000)</u>
At 31 August	<u>1,840,000</u>	<u>1,596,000</u>

#### West Yorkshire Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,056,000 (2023 - £1,051,000), of which employer's contributions totalled £796,000 (2023 - £792,000) and employees' contributions totalled £260,000 (2023 - £259,000). The agreed contribution rates for future years are per cent for employers and per cent for employees. The scheme is managed by West Yorkshire Pension Fund.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

#### Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.50	2.60
Discount rate for scheme liabilities	4.90	5.10
Inflation assumptions (CPI)	<u>2.50</u>	<u>2.60</u>

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

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 28 Pension and similar obligations (continued)

	<b>2024</b>	<b>2023</b>
<b>Retiring today</b>		
Males retiring today	20.80	21.00
Females retiring today	21.70	22.20
<b>Retiring in 20 years</b>		
Males retiring in 20 years	24.00	24.10
Females retiring in 20 years	<u>24.70</u>	<u>25.10</u>
<b>Sensitivity analysis</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Discount rate +0.1%	(378,000)	(338,000)
Discount rate -0.1%	397,000	355,000
Mortality assumption – 1 year increase	473,000	422,000
Mortality assumption – 1 year decrease	(473,000)	(422,000)
CPI rate +0.1%	360,000	321,000
CPI rate -0.1%	<u>(341,000)</u>	<u>(304,000)</u>

The academy trust's share of the assets in the scheme were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equities	16,511,000	14,058,000
Government bonds	1,832,000	1,299,000
Other bonds	833,000	790,000
Property	562,000	579,000
Cash and other liquid assets	562,000	684,000
Other	<u>521,000</u>	<u>140,000</u>
Total market value of assets	<u>20,821,000</u>	<u>17,550,000</u>

The actual return on scheme assets was £2,662,000 (2023 - £1,278,000).

## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 28 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£	£
Current service cost	775,000	1,147,000
Interest income	(911,000)	(650,000)
Interest cost	857,000	671,000
	<u>721,000</u>	<u>1,168,000</u>
Total amount recognized in the SOFA	<u>721,000</u>	<u>1,168,000</u>

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

	2023/24	2022/23
	£	£
At start of period	16,892,000	16,346,000
Current service cost	775,000	1,147,000
Interest cost	857,000	671,000
Employee contributions	260,000	259,000
Actuarial (gain)/loss	586,000	(1,313,000)
Benefits paid	(447,000)	(218,000)
	<u>18,923,000</u>	<u>16,892,000</u>
At 31 August	<u>18,923,000</u>	<u>16,892,000</u>

##### Changes in the fair value of academy's share of scheme assets:

	2023/24	2022/23
	£	£
At start of period	17,550,000	15,439,000
Interest income	911,000	650,000
Actuarial gain/(loss)	1,751,000	628,000
Employer contributions	796,000	792,000
Employee contributions	260,000	259,000
Benefits paid	(447,000)	(218,000)
Asset ceiling adjustment - WYPS	(1,898,000)	-
	<u>18,923,000</u>	<u>17,550,000</u>
At 31 August	<u>18,923,000</u>	<u>17,550,000</u>



## Waterton Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 29 Related party transactions

Owing to the nature of the academy trust and the composition of the trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

##### Expenditure related party transactions

During the year the academy made the following related party transactions:

##### Omnibus Education Ltd

(D Dickinson's (CEO) brother has a material interest in this company)

During the year, the Trust paid £nil (2023: £5,027) to the company for consultancy services delivered to train both internal and external trainees as part of the Apprenticeship Programmes in the Centre for Excellence.

##### H Beaman

(H Beaman, spouse of P C Beaman (Trustee resigned 31/12/21), is employed by the Academy Trust as a School Admin Officer)

H Beaman's appointment was made in open competition and P C Beaman was not involved in the decision making process regarding appointment. H Beaman is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with the Trustee.

##### A Goudie

(A Goudie, spouse of A Goudie (Trustee), is employed by the Academy Trust as a Teaching Assistant.)

A Goudie's appointment was made in open competition and A Goudie (Trustee) was not involved in the decision making process regarding appointment. A Goudie is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with the Trustee.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying 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.

#### 30 Subsidiary undertakings

##### Waterton Pre Schools - 10860302

These financial statements include Waterton Academy Trust and Waterton Pre School. The Pre School is controlled by the Trust by virtue of the Trust being the only member of the Pre School.

Registered office  
C/O Walton Primary Academy  
The Grove  
Walton  
Wakefield  
West Yorkshire  
WF2 6LD