

WINDSOR LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

WINDSOR LEARNING PARTNERSHIP**(A Company Limited by Guarantee)**

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WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

A Wardlow
P Rawling
D Simpson
P Wood (Resigned 16 November 2017)
A Wright

Trustees / Governors

A Wardlow Chair
K Chevis Vice Chair
G Labrum Chief Executive Officer
A Bartoletti
A Masood
G Henderson (Resigned 1 October 2017)
T Evans
D Oliver
L Brown (Resigned 1 October 2017)
F Hurman
S Muir (Resigned 31 August 2017)
P Cohen

Senior Management Team – Dedworth Green First School

L Brown Headteacher
H Seymour Deputy Headteacher (Resigned 31 August 2017)
L Vickers Early Years Phase leader
C Barry KS1 & 2 Phase leader
S Vickers Nurture Manager/Deputy Headteacher
Victoria Cetinich Y2 Teacher / SENDCO (Appointed 1 September 2017)
Gemma Sharma Interim Headteacher (Appointed 1 September 2017)
Vicky Brand Interim Headteacher (Appointed 1 September 2017)

Senior Management Team – Dedworth Middle School

G Aldous Headteacher
S Muir Headteacher (Resigned 31 August 2017)
K North Deputy Headteacher
D Cairns Assistant Headteacher (Resigned 31 May 2017)
J Leslie Assistant Headteacher (Resigned 31 August 2017)
C O'Donnell Assistant Headteacher (Appointed 1 June 2017)
K Bingham Assistant Headteacher (Appointed 1 September 2017)
T Little Assistant Headteacher (Appointed 1 September 2017)
M Cooper SENDCO
K Maisey Business Manager

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Senior Management Team – The Windsor Boys’ School

| | | |
|--------------|-----------------------|------------------------------|
| G Henderson | Headteacher | |
| L Reznikova | Deputy Headteacher | |
| A Titheridge | Deputy Headteacher | |
| R Corry | Assistant Headteacher | (Appointed 1 September 2016) |
| M Rooke | Assistant Headteacher | (Appointed 1 September 2016) |
| M Carlton | Business Manager | |

Senior Management Team –Windsor Girls School

| | | |
|-------------|-----------------------|------------------------------|
| G Labrum | Headteacher | |
| P Griffiths | Deputy Headteacher | |
| E O’Carroll | Deputy Headteacher | |
| S Saunders | Assistant Headteacher | |
| L Hynes | Assistant Headteacher | |
| A Doherty | Assistant Headteacher | |
| W Arbi | Assistant Headteacher | (Appointed 1 September 2017) |
| N Lovett | Business Manager | |

Company Name

Windsor Learning Partnership

Principal and registered office

Windsor Girls’ School, Imperial Road, Windsor, SL4 3RT

Company registered number

09409109 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

Lloyds Bank plc, Windsor and Eton Branch, PO Box 1000, BX1 1LT

Solicitors

Eversheds LLP, Bridgewater Place, Water Lane, Leeds, LS11 5DR

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operates an academy for pupils aged 2 to 18. The four schools within the Multi Academy Trust have a combined pupil capacity of 2690 and had a roll of 2170 in the school census in January 2017.

| | | |
|-----------------------------|--------------------|---------------------------|
| Dedworth Green First School | number on roll 195 | capacity 210 |
| Dedworth Middle School | number on roll 453 | capacity 480 |
| The Windsor Boys' School | number on roll 811 | capacity 1150 (Sept 2017) |
| Windsor Girls' School | number on roll 711 | capacity 850 (Sept 2017) |

From 2017, The Windsor Boys' School and Windsor Girls' School have had approval from the Department for Education to increase their published admission number to accommodate future need from September 2018.

Introductory statement by the Chair of the Board of Trustees

Excellent Learning, Teaching and Leadership for All

Windsor Learning Partnership's (WLP) 2017 Annual Report details the Trust's position and developments during its second year as a four-school Trust. Over the year, we have continued to focus on our vision of building a collaborative community that helps to support and improve the way schools work across all learning stages. The Trustees set WLP's strategic direction and scrutinise progress and outcomes. Our judgement over the past year is that WLP has made material progress with its strategic priorities. Highlights include collaborative working between our schools, particularly at Key Stage 5; improving structures and systems at individual schools through shared working and expertise, particularly for Key Stage 2; building wider collaborations across the Windsor school community through our Head Teachers' Forum; and strengthening the management and governance of the Trust.

A significant step forward was made in 2017 in delivering increased joint sixth-form provision at The Windsor Boys' and Windsor Girls' Schools. A great deal of planning and preparatory work came to fruition for the start of the new academic year 2017/18. Around half of all classes across both schools are mixed to some degree with greater subject choice and better class sizes. Trustees are confident we are developing a strong, relevant and vibrant sixth-form for our current and future young adults. We will learn from the first full year of operation. Student progress, well-being and outcomes will be crucial to future developments.

A-level results in the summer were once again good and, in many instances, outstanding at both upper schools. GCSE results were strong, matching those of the previous year at a time of significant change in some exams. The results are detailed within this Report. We need to keep working to sustain and improve these results further. Dedworth Green First School achieved very good outcomes for Key Stage 1, representing a marked improvement on the previous year. Dedworth Middle School had better results at Key Stage 2 than in 2016 though there is need for greater improvement. Trustees have supported the work done by the CEO, head teacher and others to restructure the school curriculum for the 2017/18 academic year to one that is primary-based for years 5 and 6, and secondary-based for years 7 and 8. This should help to strengthen classroom progress in foundation subjects ahead of the demands of a secondary curriculum.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Introductory statement by the Chair of the Board of Trustees (continued)

The work at Dedworth Middle School illustrates how WLP, along with external inputs, can support and improve our schools. More generally, that work centres on WLP's Head Teachers' Forum where senior leaders discuss, agree and deliver actions across a range of areas – such as curriculum planning, assessment methods and reporting, and staff training. A major development over the past year has been the participation in the forum of schools outside WLP. This is transformative in terms of local collaboration; for example, it has worked on common assessments at Key Stage 3 to provide a consistent basis for the move to upper schools. Trustees have supported collaborative working beyond the Trust's existing membership. But we also want WLP membership to expand further over the next few years. There are reasons why this might take time and there are some constraints to overcome. But our vision remains to build a strong collaborative community of schools for the Windsor area.

WLP employs around 150 teachers (full and part-time), and some 45 classroom assistants. Classroom staff are a vital resource so we continue to invest in their recruitment and development. Once again, we have successfully 'grown our own' with our trainee teacher programme providing us with a number of newly-qualified teachers this year. Professional development is crucial. WLP is seeking further opportunities for teachers to have involvements across Trust schools where appropriate. This can also be an effective means of addressing vacancies in 'hard-to-recruit' subjects.

In relation to WLP beyond the school gate, Trustees have made some significant decisions about the way the Trust functions. From September 2017 the board agreed that WLP should finance an executive team consisting of the chief executive officer (three-day week basis), a chief financial officer and chief operating officer (both two-day week basis). This formalised and extended the arrangements that had evolved over the previous two years. This requires a financial charge to each school equivalent to 3% of its eligible income (income net of sixth-form, special educational needs and pupil premium funding). This central pot equates to around 2% of WLP's total school income. Some of this charge offsets costs that were previously incurred by schools, such as external accounting. Importantly, Trustees expect that this central resource and structure will continue to realise future savings from combined provision and reduced duplication in some areas of business support and contract services. Work is now underway to appraise school needs and provision in a range of areas, such as catering, IT, site management and finance. At all times, we will seek to protect and enhance resources for learning and teaching.

It is a primary responsibility of the board of Trustees to ensure WLP is in a stable and sustainable financial position, with strong financial and risk management across the organisation. In support of the Board of Trustees, the new audit and risk sub-committee has provided oversight and scrutiny of WLP's financial statements, internal controls and risk management policy and systems. It has set a prudent target level of reserves to provide resilience against unexpected costs and shortfalls. The accounts in this Report show a reasonably satisfactory, steady-state financial position. Unlike previous years, the Accounts are not dominated by the transfer of assets following academisation. WLP ended 2016/17 with an increase in net current asset funds of £412,870. This is, in broad terms, the amount remaining after current and capital spending from a combined school income of £12.6 mn. Much of that financial surplus is earmarked for future expenditures on equipment and other essential areas, including equipping our newly-built and refurbished classrooms. But we will continue to seek to build and maintain reserves for unexpected outcomes. The future of funding for schools looks as challenging as ever.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Introductory statement by the Chair of the Board of Trustees (continued)

Finally, during the year we have restructured the Board of Trustees. Those Trustees that were head teachers have stepped down, effective from 1 October 2017. In effect, the board is now a non-executive body other than the CEO, which improves WLP's governance arrangements. It is now better suited for its purpose of setting strategy and ensuring the executive is accountable. We would like to thank Louise Brown, Gavin Henderson and Stuart Muir for their support and work as Trustees. We will continue to work with Louise and Gavin in their head teacher capacities through both the Headteacher Forum and Windsor Learning Partnership Headteacher meetings. The Headteacher Forum extends the collaboration of cross phase working beyond the schools in the Trust. Stuart Muir resigned as joint-head teacher of Dedworth Middle School at the end of the summer term and WLP appointed Graeme Aldous, previously joint-head teacher, from September 2017. The board expresses its thanks to Stuart Muir for his considerable achievements and contribution at Dedworth Middle School over his career there.

On behalf of the Board of Trustees, I would also like to acknowledge the major contribution made by Gill Labrum, head teachers, teachers, support staff, governors and many others in progressing the work of our schools and WLP. We aim to continue working to support and improve our schools, and to reach out to other schools in the Windsor area, to further progress the provision of exceptional education for all our young people.

Andrew Wardlow
Chair of Trustees
December 2017

**WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Windsor Learning Partnership are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Windsor Learning Partnership.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members Liability

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

Trustees' Indemnities

Each school within the Trust is a member of the Risk Protection Arrangement (RPA). The risk protection arrangement (RPA) for academy trusts is an alternative to insurance where UK government funds cover losses that arise. The RPA aims to protect academy trusts against losses due to any unforeseen and unexpected event. The intention is that the RPA will, as a minimum, cover risks normally included in a standard schools insurance policy. The RPA includes enhanced levels of protection including:

- advance payments under the material damage protection
- unlimited employers liability and public liability
- up to £1,000 compensation per pupil for UK travel

The cost of the insurance in the period ended 31 August 2017 is not separately identified as it is included in the total insurance cost paid under the RPA.

Each school within the Trust has additional insurance in place for overseas travel and engineering insurance and inspections.

Method of Recruitment and Appointment or Election of Trustees

The articles of association require the appointment of at least three directors to the Company. There is no maximum number of directors. A director is also a Trustee of the charity. The directors delegate a number of functions to the local governing body of each school within the Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

Training and Induction is tailored to new Trustees appropriate to their requirements and previous experience. The Trustees have access to policies, procedures, minutes, budgets, accounts and other relevant plans and documents that they may need to fulfil their role as Trustees.

Organisational Structure

A unified management structure is operated within the Trust. The Structure consists of at Multi Academy level, Trustees and Chief Executive Officer (CEO), then at individual Academy level, a Local Governing Body and Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. There is a clear line of delegation which is supported by a detailed Scheme of Delegation.

The Trustees have delegated the day to day management of the Company to the Chief Executive Officer supported by Educational and Operational staff. The Chief Executive Officer is also the Accounting Officer for the Company. Local accountability is delegated to each academy Headteacher supported by a Local Governing Body.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Organisational Structure (continued)

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments. They are assisted in this at local level by the Local Governing Body for each Academy.

Arrangements are set at local school level according to published pay scales. No new pay arrangements were put in place during the period to September 2017. The Chief Executive's pay continued during this period at the same level agreed at Local Governing Body level for the Headteacher of Windsor Girls' School.

Arrangements for setting pay and remuneration of key management personnel

The appraisal and capability policy together with the pay policy for each school informs the decision by the local governing body on the arrangements for setting pay and remuneration.

A Windsor Learning Partnership appraisal and capability policy was implemented for September 2017, following consultation with all interested stakeholders including staff and union representatives.

At Windsor Learning Partnership we want our workforce to reflect the diversity of the community we serve. It is our policy to ensure that job applicants and employees are treated justly, and are recruited, selected, trained and promoted on the basis of the job requirements, skills and abilities. We will ensure that people are not disadvantaged by conditions or requirements, which cannot be shown to be justified as being necessary for the effective performance of the job.

Windsor Learning Partnership also operates a Guaranteed Interview Scheme. This scheme ensures that any disabled candidate, who meets the minimum essential criteria for the job, will be guaranteed an interview alongside other short-listed candidates.

Related parties and other connected charities and organisations

Windsor Learning Partnership exists as a single entity which includes Dedworth Green First School, Dedworth Middle School, The Windsor Boys' School and Windsor Girls' School and is not part of a wider federation of academies.

OBJECTIVES AND ACTIVITIES

Objects and Aims

Excellent Learning, Teaching and Leadership for All

Our purpose and commitment is to provide an exceptional education for all young people in the local community. Windsor Learning Partnership (WLP) believes in:

- Students being at the heart of everything we do.
- Enhancing the learning opportunities and aspirations of all our students.
- Driving up standards of teaching and levels of student achievement, through dynamic leadership, innovative teaching and inspired learning for all.
- Taking an open and collaborative approach to building a successful community of schools in the local area.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Objects and Aims (continued)

For students this means:

- Helping you achieve your aspirational targets through excellent teaching and a stimulating, safe and inclusive environment
- Providing you with an inspiring all-round educational experience that will give you better life chances, personal fulfilment, recognition and confidence.
- Guiding and supporting you on routes through to a successful career at all stages of life.
- Helping you develop the skills, interests and aptitudes to be a valued member of the wider community.

For academies, Headteachers, teachers, support staff, governors and the wider community this means:

- Building a collaborative and coherent approach to inclusive education in the Windsor area from ages 3 to 18.
- Strengthening the transition between learning stages and school phases.
- Encouraging an approach of earned autonomy, enabling schools to share in the support and challenge of the collective Windsor Learning Partnership group combined with the freedom to develop their individual ethos suited to the needs of their school's community.
- Providing outstanding professional development, leadership and career opportunities tailored to local needs.
- Ensuring the effective use of public money, seeking synergies and efficiencies across schools.

Objectives, Strategies and Activities

WINDSOR LEARNING PARTNERSHIP STRATEGIC PRIORITIES 2016-17

Excellent Learning, Teaching and Leadership for All

Windsor Learning Partnership Strategic Priorities are supported by a Strategic Development Plan which outlines objectives, actions and timescales for each priority.

1. School performance

We will work to ensure Windsor Learning Partnership academies are successful schools and schools of choice. Our schools will provide exceptional learning in a supportive and inclusive environment, with ambitious and achievable plans to deliver progress and improvements across all key stages of learning.

2. Student progress

We will develop an integrated assessment framework to help ensure student progress is substantial and sustained from ages 2 to 18. There will be a particular focus on improving assessment information across key learning stages and from school to school. A shared reporting system will provide benefits as students progress through schools in Windsor Learning Partnership.

3. Staff recruitment and development

We will be an employer of choice for teachers and other school staff. We will build on our successful teacher training programme to create opportunities for deeper experience across our partnership of schools. Collaborations, research and professional learning programmes will aim to improve recruitment, retention, career development and succession planning. We aim to provide a consistently excellent learning and teaching environment for all staff to develop and flourish.

4. Sixth-form provision (Key Stage 5)

We will develop and provide greater co-educational sixth-form provision across The Windsor Boys' School and Windsor Girls' School. Headteachers and other staff will work together creatively to make best use of teaching and learning resources across the two upper schools and provide a broad and exciting range of courses designed to inspire and prepare young people as they look towards their future beyond school.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, Strategies and Activities (continued)

- 5. Student enrichment**
We will provide a variety of sports, creative and cultural activities to help develop students' confidence, involvement and motivation. Activities, both in schools and through collaborations between schools, will provide a wide range of enrichment activities and opportunities for everyone.
- 6. Windsor Learning Partnership development**
We will engage and collaborate with the wider Windsor school community to improve the coherence of learning stages and school transition from ages 2 to 18. We aim to promote partnerships across schools and expand Windsor Learning Partnership when and if appropriate, to further our vision of building a successful community of schools in the Windsor area.
- 7. Windsor Learning Partnership organisation, efficiency and finance**
We will maintain high standards of management of Windsor Learning Partnership to ensure the Trust's financial stability and the efficient use of resources. Systems and processes across the Windsor Learning Partnership's schools will be harmonised where appropriate to deliver effective information on educational standards and finance. We will achieve efficiencies and savings through collaborative management of supply contracts and support services. Individual schools and the Windsor Learning Partnership as a whole will be managed in accordance with agreed financial budgets, with effective controls and risk management.

Public Benefit

The Trustees have referred to the Charity Commission guidance on public benefit when reviewing Windsor Learning Partnership's objectives and aims and planning future activities and consider that the company's aims are for the public benefit.

STRATEGIC REPORT

Achievements and Performance, including key Performance Indicators

School performance

The current Ofsted gradings for the schools in Windsor Learning Partnership are:

| | |
|-----------------------------|-----------------------------|
| Dedworth Green First School | Good (2014) |
| Dedworth Middle School | Good (2013) |
| The Windsor Boys' School | Requires Improvement (2013) |
| Windsor Girls' School | Outstanding (2013) |

An external review of the quality of teaching by Challenge Partners and analysis of progress and outcomes data evaluates The Windsor Boys' School as currently Good.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Achievements and Performance, including key Performance Indicators (continued)

DEDWORTH GREEN FIRST SCHOOL KEY STAGE 1 OUTCOMES 2017

Significant improvement in outcomes July 2017.

(2016 data in brackets)

| Group | Maths % at Age Related Expectations or better | Reading at Age Related Expectations or better | Writing at Age Related Expectations or better |
|-------------------|---|---|---|
| All | 93% (55%) | 93% (64%) | 89% (55%) |
| Girls | 100% (50%) | 100% (59%) | 95% (55%) |
| Boys | 90% (57%) | 90% (67%) | 86% (52%) |
| Pupil Premium | 92% (50%) | 92% (75%) | 85% (50%) |
| Non-Pupil Premium | 97% (56%) | 97% (60%) | 93% 56%) |
| SEN | 50% (17%) | 67% (67%) | 67% (33%) |
| Non-SEN | 100% (59%) | 100% (48%) | 95% (32%) |
| EAL | 100% (45%) | 100% (100%) | 100% (25%) |
| Non EAL | 100% (32%) | 100% (35%) | 100% (60%) |

DEDWORTH MIDDLE SCHOOL KEY STAGE 2 OUTCOMES 2017

This chart shows the percentage of children achieving Age-Related Expectations (ARE) at age 11: end of Key Stage 2.

Combined scores will always be lower than scores for separate tests as not all children will achieve ARE in all three tests.

| | 2017 | National 2017 | 2016 | National 2016 |
|---|-------------|----------------------|-------------|----------------------|
| Combined scores (Achieving 100+ in all tests) | 50% | 61% | 34% | 53% |
| Reading | 73% | 71% | 59% | 66% |
| Maths | 57% | 75% | 57% | 70% |
| Spelling, Punctuation and Grammar (SPAG) | 63% | 77% | 72% | 73% |
| Writing - teacher assessed | 61% | 76% | 68% | 74% |

A significant improvement in the combined score and reading.
Areas for development: Mathematics, SPAG, writing.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Achievements and Performance, including key Performance Indicators (continued)

WINDSOR GIRLS' SCHOOL AND THE WINDSOR BOYS' SCHOOL

KS4 Learning GCSE outcomes 2017

During a turbulent educational landscape the schools have produced a solid performance in the core subjects and are above national average

| | 2016 | | 2017 | |
|-----------------------|-------------|------|-------------|-------|
| Performance Measure | WGS | WBS | WGS | WBS |
| % English A*-C | 84 | 83 | | |
| % English 4-9 | | | 82 | 81 |
| % Mathematics A*-C | 80 | 74 | | |
| % Mathematics 4-9 | | | 68 | 74 |
| % 5ACEM | 70 | 65 | | |
| % English & Maths 4-9 | | | 66 | 67 |
| Attainment 8 | 5.1 | 5.2 | 4.5 | 4.8 |
| Progress 8 | 0.11 | 0.17 | 0.12 | -0.01 |

KS5 Learning A Level GCE Outcomes 2017

| Performance Measure | Examination Outcomes Windsor Girls' School 2016 | Examination Outcomes Windsor Girls' School 2017 | Examination Outcomes The Windsor Boys' School 2016 | Examination Outcomes The Windsor Boys' School 2017 |
|---------------------|---|---|--|--|
| A Level Pass rate | 99% | 99% | 99% | 99% |
| % A* - B | 46% | 43% | 50% | 62% |
| % A* - C | 75% | 76% | 75% | 85% |

A level ALPS progress for The Windsor Boys' School is very strong and well above the national average.
A level ALPS progress for Windsor Girls' School is solid and in line with national average.

Staff recruitment and development

The commitment and professionalism of teaching and support staff remains a cornerstone of Windsor Learning Partnership, so we prioritise recruitment, development and retention of our employees. It is an achievement that, through Windsor Girls' School designation as a Teaching School, 73% of last year's trainee teachers have been recruited as newly-qualified teachers into Windsor Learning Partnership.

'Growing our own' is an important part of meeting future recruitment needs in the Windsor area.

Joint twilight Inset for the four schools in the Trust was scheduled for 2016-2017 to facilitate the sharing of good practice across subjects and learning phases.

There is substantial collaboration across the schools' senior leadership teams.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Achievements and Performance, including key Performance Indicators (continued)

Student enrichment

Collaborations across the schools within Windsor Learning Partnership have expanded covering music, art and open evenings, as well as overseas trips, most recently to Peru.

Windsor Learning Partnership's music has significantly developed with increased participation in the upper schools' choir, big band and orchestra. In addition Windsor Learning Partnership's musical and performing events have increased further to include joint upper school productions and a Windsor Learning Partnership community concert with participation from all four schools in the Trust.

Windsor Learning Partnership development

Business Support functions have been reviewed and are currently being streamlined.

After growth to four schools, the Trust has developed common systems across the Trust. Information and processes are being harmonised across the schools so common reporting formats on education standards and finance are in place. Further work lies ahead to develop common Windsor Learning Partnership policies across its schools, particularly in areas such as Human Resources, and to realise efficiencies from collaborative contract management for external services.

We engage and collaborate with the wider Windsor school community to improve the coherence of learning stages and school transition from ages 2 to 18. Our Headteachers' Forum has extended to include all four middle schools and an increasing number of first schools.

Our Headteachers' Forum has extended to include all four middle schools and an increasing number of first schools.

Individual schools in the Trust are successfully managed in accordance with their agreed financial budgets and have a stable financial position with effective financial controls and risk management systems.

Trust organisation and systems have been harmonised across the schools in the Trust to deliver effective information on educational standards and finance. Work has started to achieve efficiencies through collaborative management of contracts and support staff across the schools. Governance policies for Windsor Learning Partnership have been developed and ratified by the Board.

Over the initial phase, Windsor Learning Partnership has not levied charges on its schools, preferring to resource the Trust, largely in terms of staff time (chief executive officer and business support functions), from within the schools. The needs of schools and students will be central to any future financial arrangements for Windsor Learning Partnership. The Board considered different financial models in 2016 - 2017 to provide central resources and adopted a transitional arrangement from September 2016 amounting to charging schools half of the Education Services Grant monies.

From September 2017, schools will be charged a levy of 3% of their income, net of Sixth Form, Special Educational Needs and Pupil Premium funding, to finance central functions.

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.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

FINANCIAL REVIEW

Windsor Learning Partnership's principal income comes from the Education Funding Agency in the form of recurring grants for particular purposes. These grants and relevant associated expenditure are shown under restricted funds in the Statement of Financial Activities.

The Academy Trust had total income of £12,555,478 and expenditure of £12,028,504 before depreciation and local government pension scheme adjustments. The net result for the year was a surplus of £49,913.

The Company makes contributions to the Teachers' Pension Scheme (TPS) on behalf of teaching staff in the academies. The TPS is a contributory scheme to which teachers are automatically enrolled but it is not compulsory. It is a national scheme managed by the Department for Education. Assets and liabilities are not assigned to individual employers. For staff members other than teachers the Company makes contributions to the respective Local Government Pension Scheme (LGPS). In the LGPS the assets and liabilities held within the scheme are subject to an actuarial valuation on a triennial basis and are attributable to individual employers. The Company balance sheet contains the net pension scheme deficit in respect of current employees. The existence of a deficit does not mean an immediate liability will become payable. The purpose of the actuarial valuations is to determine a contribution rate for the employer that over the long term will match liabilities and assets.

Reserves Policy

A reserves policy is being developed by the Board. This will enable levels of reserves to be monitored to protect the Trust from financial risk such as income reduction due to funding changes or emergencies and also to ensure cash flow control. A prudent level of reserves is maintained to cover unexpected and unplanned events.

At 31 August 2017 the total funds comprised:

| | | |
|--------------|-------------------|-------------------|
| Unrestricted | | 504,918 |
| Restricted: | Fixed asset funds | 47,007,880 |
| | Pension reserve | (4,669,000) |
| | Other | 863,570 |
| | | <u>43,707,368</u> |

Investment Policy

No formal investment policy had been set by the Board in the period covered by this Report. Due to minimal deposit interest rates available, all monies are held in current accounts.

Principal Risks and Uncertainties

The Trustees are responsible for identifying risks faced by Windsor Learning Partnership and establishing procedures to mitigate these risks, and ensuring that employees are aware of the procedures and the implications of failing to implement them.

The Trustees have established an audit and risk committee to review risks on a regular basis and also to have oversight of the register of risks. Systems should assess and mitigate risks especially in relation to school operations and finance. A system of internal control is in place across Windsor Learning Partnership in order to minimise risk. Where significant risk still remains and it is practically possible, they have ensured Windsor Learning Partnership has adequate insurance cover. Windsor Learning Partnership has an effective system of internal controls. This is explained in more detail in the governance statement.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

PLANS FOR FUTURE PERIODS

School performance

We will work to ensure Windsor Learning Partnership academies are successful schools and schools of choice. Our schools will provide exceptional learning in a supportive and inclusive environment, with ambitious and achievable plans to deliver progress and improvements across all key stages of learning.

Focus for 2017-2018

For all four schools within the Trust to be self evaluated as at least Good.

Student progress

We will develop an integrated assessment framework to help ensure student progress is substantial and sustained from ages 2 to 18. There will be a particular focus on improving assessment information across key learning stages and from school to school. A shared reporting system will provide benefits as students progress through schools in Windsor Learning Partnership.

Focus for 2017-2018

In the context of a three-tier system, to further develop the curriculum, develop a common assessment framework, and develop a consistent approach to nurture and transition.

Staff recruitment and development

We will be an employer of choice for teachers and other school staff. We will build on our successful teacher training programme to create opportunities for deeper experience across our partnership of schools. Collaborations, research and professional learning programmes will aim to improve recruitment, retention, career development and succession planning. We aim to provide a consistently excellent learning and teaching environment for all staff to develop and flourish.

Focus for 2017-18 continues to be on Initial Teacher Training, Continuing Professional Development, succession planning and school to school support.

Sixth-form provision (Key Stage 5)

We will develop and provide greater co-educational sixth-form provision across The Windsor Boys' School and Windsor Girls' School. Headteachers and other staff will work together creatively to make best use of teaching and learning resources across the two upper schools and provide a broad and exciting range of courses designed to inspire and prepare young people as they look towards their future beyond school.

Focus For 2017-2018

To review and develop the post 16 curriculum, to ensure appropriate pathways which meet future student needs. We will ensure consistent quality assurance of joint provision at Key Stage 5.

Student enrichment

We will provide a variety of sports, creative and cultural activities to help develop students' confidence, involvement and motivation. Activities, both in schools and through collaborations between schools, will provide a wide range of enrichment activities and opportunities for everyone.

Focus for 2017-18

To further develop cross phase enrichment in music and the arts and to embed LORIC (Leadership, Organisations, Resilience, Initiative, Communication) opportunities.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

PLANS FOR FUTURE PERIODS (continued)

Windsor Learning Partnership development

We will engage and collaborate with the wider Windsor school community to improve the coherence of learning stages and school transition from ages 2 to 18. We aim to promote partnerships across schools and expand Windsor learning Partnership when and if appropriate, to further our vision of building a successful community of schools in the Windsor area.

Focus for 2017-2018

To grow Windsor Learning Partnership into a medium-sized Multi Academy Trust (5-14 schools) and further develop the one identity work stream of Windsor Learning Partnership.

Windsor Learning Partnership organisation, efficiency and finance

We will maintain high standards of management of Windsor Learning Partnership to ensure the Trust's financial stability and the efficient use of resources. Systems and processes across the Windsor Learning Partnership's schools will be harmonised where appropriate to deliver effective information on educational standards and finance. We will achieve efficiencies and savings through collaborative management of supply contracts and support services. Individual schools and the Windsor Learning Partnership as a whole will be managed in accordance with agreed financial budgets, with effective controls and risk management.

Focus for 2017-2018

To ensure greater coordination and efficiencies across support functions.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Windsor Learning Partnership does not act as custodian Trustee for any other organisation or charity.

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

This Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 5 December 2017 and signed on the board's behalf by:

.....
A Wardlow
Chair of Trustees

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to G Labrum 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 Windsor Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **Board of Trustees** has formally met **4** times during the year.

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

| Trustee | Meetings attended | Out of a possible |
|----------------|--------------------------|--------------------------|
| A Bartoletti | 3 | 4 |
| K Chevis | 3 | 4 |
| T Evans | 3 | 4 |
| G Henderson | 4 | 4 |
| G Labrum | 4 | 4 |
| D Oliver | 3 | 4 |
| A Wardlow | 4 | 4 |
| L Brown | 4 | 4 |
| P Cohen | 3 | 4 |
| F Hurman | 4 | 4 |
| S Muir | 3 | 4 |
| A Masood | 3 | 4 |

There have been no changes to the composition of the board during the year September 2016 – August 2017.

Trustees undertook a Board self evaluation exercise in 2016 using the '21 Questions for Multi - Academy Trusts: Key questions a Multi Academy Trust board should ask itself' published by APPG.

The board of Trustees has a strong vision, ethos and strategy for Windsor Learning Partnership. The structure of the board is conducive to effective working. Roles and responsibilities are clearly defined in the scheme of delegation.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

GOVERNANCE (continued)

The audit and risk committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- monitor the integrity of the financial statements of the Trust and any formal announcements relating to its financial performance, reviewing significant financial reporting judgements contained in them;
- review the Trust's internal financial controls and its internal control and risk management systems;
- monitor and review the effectiveness of the Trust's internal audit function;
- make recommendations to the Windsor Learning Partnership board, in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
- develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm; and to report to the Windsor Learning Partnership board, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken; and
- report to the Windsor Learning Partnership board on how it has discharged its responsibilities.

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------|-------------------|-------------------|
| David Oliver | 2 | 2 |
| Andrew Wardlow | 2 | 2 |
| Ammer Masood | 2 | 2 |
| Fraser Hurman | 1 | 2 |

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the 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:

Trust development

Windsor Learning Partnership is focussed on building local collaborations to strengthen the transition between schools and learning phases as a means of improving outcomes. Its aim, first and foremost, is about building a community of schools in Windsor.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

REVIEW OF VALUE FOR MONEY (continued)

Staff recruitment and development

All four schools within the Trust regularly review staffing structures to ensure staff are efficiently deployed and are appropriately qualified and experienced specialists and enthusiasts.

Student enrichment

All four schools within Windsor Learning Partnership focus on the differing needs of every individual student, provide targeted support for students as appropriate and aim to have outstanding tracking systems to record all aspects of student data including progress through the academies and to ensure that interventions and support are targeted to achieve Value for Money.

Financial Performance

Financial oversight is robust with management accounts being prepared and issued monthly, which enables regular monitoring and ensures value for money.

The Trustees are actively harmonising systems and processes across the Trust's academies to deliver effective information on educational standards and finance to the Board. They are also achieving efficiencies through collaborative management of supply contracts and support staff across academies.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in **Windsor Learning Partnership** for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy Trust's significant risks that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to establish an Audit and Risk committee to review the risk register, outcomes from the external audit and any issues raised through the responsible officer checks across the schools.
- not to appoint an internal auditor. However the Trustees have appointed Business Managers within each school to perform responsible officer reviews in a different school within the Trust.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

REVIEW OF EFFECTIVENESS

As accounting officer the chief executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the responsible officer
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 5 December 2017 and signed on its behalf by:

.....
A Wardlow
Chair of Trustees

.....
G Labrum
Accounting Officer

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2017

As Accounting Officer of Windsor Learning Partnership I have considered my responsibility to notify the academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy Trust, or material non-compliance with the terms and conditions of funding under the academy Trust's funding agreement and the Academies Financial Handbook 2016.

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

.....
G Labrum
Accounting officer

5 December 2017

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who act as governors of Windsor Learning Partnership and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the 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 Governing Body on 5 December 2017 and signed on its behalf by:

.....
A Wardlow
Chair of Trustees

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WINDSOR LEARNING PARTNERSHIP

OPINION

We have audited the financial statements of Windsor Learning Partnership for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 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 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WINDSOR LEARNING PARTNERSHIP

OTHER INFORMATION

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 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the Strategic Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WINDSOR LEARNING PARTNERSHIP**

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

AUDITOR'S 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.

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

15 December 2017

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WINDSOR LEARNING PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Windsor Learning Partnership during the year 1 September 2016 to 31 August 2017 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 Windsor Learning Partnership and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Windsor Learning Partnership 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 Windsor Learning Partnership and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF WINDSOR LEARNING PARTNERSHIP'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Windsor Learning Partnership's funding agreement with the Secretary of State for Education dated 26 February 2015, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WINDSOR LEARNING PARTNERSHIP AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines and testing as appropriate; and
- making enquiries of the Accounting Officer.

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 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

15 December 2017

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

| | Note | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Restricted fixed asset funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|--|------|---------------------------------|-------------------------------|---|--------------------------|--------------------------|
| INCOME FROM: | | | | | | |
| Donations & capital grants: | | | | | | |
| Academy transfer | 2 | - | - | - | - | 12,306,231 |
| Other donations and capital grants | 2 | - | 238,298 | 59,195 | 297,493 | 300,265 |
| Charitable activities: | 5 | | | | | |
| Academy educational operations | | 150,486 | 11,639,418 | - | 11,789,904 | 9,887,634 |
| Teaching school | | - | 58,500 | - | 58,500 | 66,000 |
| Other trading activities | 3 | 321,466 | 146,297 | - | 467,763 | 425,046 |
| Investments | 4 | 1,013 | - | - | 1,013 | 1,634 |
| TOTAL INCOME | | 472,965 | 12,082,513 | 59,195 | 12,614,673 | 22,986,810 |
| EXPENDITURE ON: | | | | | | |
| Teaching school | 6 | - | 58,000 | - | 58,000 | 64,000 |
| Charitable activities | 8 | 257,590 | 12,237,920 | 655,250 | 13,150,760 | 10,695,782 |
| TOTAL EXPENDITURE | 6 | 257,590 | 12,295,920 | 655,250 | 13,208,760 | 10,759,782 |
| NET INCOME / (EXPENDITURE) BEFORE TRANSFERS | | 215,375 | (213,407) | (596,055) | (594,087) | 12,227,028 |
| Transfers between Funds | 17 | - | (106,266) | 106,266 | - | - |
| NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES | | 215,375 | (319,673) | (489,789) | (594,087) | 12,227,028 |
| Actuarial gains/(losses) on defined benefit pension schemes | 22 | - | 644,000 | - | 644,000 | (1,960,000) |
| NET MOVEMENT IN FUNDS | | 215,375 | 324,327 | (489,789) | 49,913 | 10,267,028 |
| RECONCILIATION OF FUNDS: | | | | | | |
| Total funds brought forward | | 289,543 | (4,129,757) | 47,497,669 | 43,657,455 | 33,390,427 |
| TOTAL FUNDS CARRIED FORWARD | | 504,918 | (3,805,430) | 47,007,880 | 43,707,368 | 43,657,455 |

The notes on pages 30 to 56 form part of these financial statements.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09409109

BALANCE SHEET
AS AT 31 AUGUST 2017

| | Note | £ | 2017 £ | £ | 2016 £ |
|--|------|--------------------|--------------------|-------------|-------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | | 46,992,019 | | 47,465,976 |
| CURRENT ASSETS | | | | | |
| Stocks | 14 | 357 | | 1,600 | |
| Debtors | 15 | 278,448 | | 487,350 | |
| Cash at bank and in hand | | 1,764,582 | | 1,142,109 | |
| | | | 2,043,387 | | 1,631,059 |
| CREDITORS: amounts falling due within one year | 16 | (659,038) | | (659,580) | |
| NET CURRENT ASSETS | | | 1,384,349 | | 971,479 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 48,376,368 | | 48,437,455 |
| Defined benefit pension scheme liability | 22 | | (4,669,000) | | (4,780,000) |
| NET ASSETS INCLUDING PENSION SCHEME LIABILITIES | | | 43,707,368 | | 43,657,455 |
| FUNDS OF THE ACADEMY TRUST | | | | | |
| Restricted income funds: | | | | | |
| Restricted income funds | 17 | 863,570 | | 650,243 | |
| Restricted fixed asset funds | 17 | 47,007,880 | | 47,497,669 | |
| Restricted income funds | | 47,871,450 | | 48,147,912 | |
| Pension reserve | 17 | (4,669,000) | | (4,780,000) | |
| Total restricted income funds | | | 43,202,450 | | 43,367,912 |
| Unrestricted income funds | 17 | | 504,918 | | 289,543 |
| TOTAL FUNDS | | | 43,707,368 | | 43,657,455 |

The financial statements on pages 27 to 56 were approved by the Trustees, and authorised for issue, on 5 December 2017 and are signed on their behalf, by:

.....
A Wardlow
Chair of Trustees

The notes on pages 30 to 56 form part of these financial statements.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

| | Note | 2017 £ | 2016 £ |
|--|-------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | | | |
| Net cash provided by operating activities | 20 | 838,037 | 464,450 |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | 1,013 | 1,634 |
| Proceeds from the sale of tangible fixed assets | | - | 5,250 |
| Purchase of tangible fixed assets | | (180,361) | (123,191) |
| Capital grants from DfE/ESFA | | 59,195 | 56,301 |
| Net cash used in investing activities | | (120,153) | (60,006) |
| Cash flows from financing activities: | | | |
| Repayments of borrowings | | (95,411) | (127,324) |
| Net cash used in financing activities | | (95,411) | (127,324) |
| Change in cash and cash equivalents in the year | | 622,473 | 277,120 |
| Cash and cash equivalents brought forward | | 1,142,109 | 864,989 |
| Cash and cash equivalents carried forward | 21 | 1,764,582 | 1,142,109 |

The notes on pages 30 to 56 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Windsor Learning Partnership constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the donors 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 and include grants from the Department for Education and the Education and Skills Funding Agency.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

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.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.4 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.

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy 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.

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.9 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised 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 incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account.

Depreciation is provided on all tangible fixed assets other than long term leasehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|------------------------------|---|--------------------------------------|
| Long-term leasehold property | - | 2% straight line (on buildings only) |
| Plant and machinery | - | 10% straight line |
| Motor vehicles | - | 20% straight line |
| Office equipment | - | 10% straight line |
| Computer equipment | - | 33.33% straight line |

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.11 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.12 Liabilities and provisions

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

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.

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.14 Pensions

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 so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.14 Pensions (continued)

The LGPS is a funded 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.15 Concessionary loans

Concessionary loans are recognised at the amount received, and adjusted in subsequent years to reflect repayments made and accrued interest.

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

Critical areas of judgment:

The judgements that have a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. DONATIONS, CAPITAL GRANTS AND TRANSFER ON CONVERSION

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Restricted fixed asset funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|------------------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Academy transfer | - | - | - | - | 12,306,231 |
| Subtotal detailed disclosure | - | - | - | - | 12,306,231 |
| Donations | - | 238,298 | - | 238,298 | 243,964 |
| Capital grants | - | - | 59,195 | 59,195 | 56,301 |
| | - | 238,298 | 59,195 | 297,493 | 300,265 |
| Donations and capital grants | - | 238,298 | 59,195 | 297,493 | 12,606,496 |
| <i>Total 2016</i> | - | (593,797) | 13,200,293 | 12,606,496 | |

3. OTHER TRADING ACTIVITIES

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|--------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Catering income | 764 | - | 764 | 127 |
| Hire of facilities | 120,014 | - | 120,014 | 132,707 |
| Other income | 200,688 | 146,297 | 346,985 | 292,212 |
| | 321,466 | 146,297 | 467,763 | 425,046 |
| <i>Total 2016</i> | 303,937 | 121,109 | 425,046 | |

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. INVESTMENT INCOME

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|---------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Short term deposits | 1,013 | - | 1,013 | 1,634 |
| <i>Total 2016</i> | 1,634 | - | 1,634 | |

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 10,864,413 | 10,864,413 | 9,214,373 |
| Pupil premium | - | 361,735 | 361,735 | 247,264 |
| Other DfE/ESFA grants | - | 201,840 | 201,840 | 142,300 |
| Teaching school | - | 58,500 | 58,500 | 66,000 |
| | - | 11,486,488 | 11,486,488 | 9,669,937 |
| Other government grants | | | | |
| SEN income | - | 149,506 | 149,506 | 118,126 |
| Other local authority grants | - | 61,924 | 61,924 | 1,860 |
| | - | 211,430 | 211,430 | 119,986 |
| Other funding | | | | |
| Trip income | 150,486 | - | 150,486 | 163,711 |
| | 150,486 | - | 150,486 | 163,711 |
| | 150,486 | 11,697,918 | 11,848,404 | 9,953,634 |
| <i>Total 2016</i> | 163,711 | 9,789,923 | 9,953,634 | |

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

6. EXPENDITURE

| | Staff costs 2017 £ | Premises 2017 £ | Other costs 2017 £ | Total 2017 £ | Total 2016 £ |
|----------------------------------|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Teaching school | 52,370 | - | 5,630 | 58,000 | 64,000 |
| Academy's educational operations | | | | | |
| Direct costs | 8,607,662 | - | 1,093,508 | 9,701,170 | 8,038,732 |
| Support costs | 1,666,368 | 1,086,555 | 696,667 | 3,449,590 | 2,657,049 |
| | 10,326,400 | 1,086,555 | 1,795,805 | 13,208,760 | 10,759,781 |
| <i>Total 2016</i> | 8,329,157 | 964,005 | 1,466,619 | 10,759,781 | |

7. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

| | Total £ | Individual items above £5,000 Amount £ |
|-------------------------|--------------------|---|
| Gifts made by the trust | 579 | - |
| Fixed asset losses | 125 | - |

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. CHARITABLE ACTIVITIES

| | Total funds 2017 £ | Total funds 2016 £ |
|---|---------------------------------------|---------------------------------------|
| DIRECT COSTS - EDUCATIONAL OPERATIONS | | |
| Wages and salaries | 8,607,662 | 7,170,964 |
| Depreciation | 159,265 | 34,592 |
| Other staff costs | 135,839 | 91,600 |
| Examination fees | 202,129 | 229,609 |
| Educational consultancy | 107,906 | 89,402 |
| Educational supplies | 293,902 | 214,131 |
| Trips and activities | 148,596 | 183,616 |
| Other direct costs | 45,871 | 24,818 |
| | <u>9,701,170</u> | <u>8,038,732</u> |
| SUPPORT COSTS - EDUCATIONAL OPERATIONS | | |
| Wages and salaries | 1,666,368 | 1,102,193 |
| Depreciation and disposal on fixed assets | 495,986 | 485,873 |
| Pension finance costs | 79,000 | 71,000 |
| Staff related insurance | 5,591 | 5,091 |
| Other staff costs | 2,000 | 1,139 |
| Technology costs | 118,899 | 105,871 |
| Energy | 184,969 | 121,786 |
| Maintenance of premises and equipment | 174,668 | 155,574 |
| Cleaning | 101,822 | 97,929 |
| Rent and rates | 61,191 | 23,826 |
| Legal and professional | 224,492 | 174,066 |
| Catering | 66,138 | 28,162 |
| Bank interest and charges | 434 | 836 |
| Risk protection arrangement insurance | 46,107 | 25,081 |
| Security and transport | 27,887 | 16,713 |
| Other support costs | 168,234 | 172,169 |
| Governance costs | 25,804 | 69,740 |
| | <u>3,449,590</u> | <u>2,657,049</u> |
| | <u><u>13,150,760</u></u> | <u><u>10,695,781</u></u> |

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

| | 2017 £ | 2016 £ |
|---|----------------|-------------|
| Depreciation and disposal of tangible fixed assets: | | |
| - owned by the charity | 655,250 | 520,465 |
| Auditors' remuneration - audit | 15,000 | 15,000 |
| Auditors' remuneration - other services | 8,964 | 15,787 |
| Operating lease rentals | 29,074 | 5,278 |
| | <hr/> <hr/> | <hr/> <hr/> |

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. STAFF COSTS

Staff costs were as follows:

| | 2017 | 2016 |
|--|-------------------|-----------|
| | £ | £ |
| Wages and salaries | 7,780,207 | 6,389,589 |
| Social security costs | 744,088 | 541,540 |
| Operating costs of defined benefit pension schemes | 1,637,466 | 1,133,544 |
| | 10,161,761 | 8,064,673 |
| Apprenticeship levy | 10,001 | - |
| Supply teacher costs | 154,638 | 260,165 |
| Staff restructuring costs | - | 4,319 |
| | 10,326,400 | 8,329,157 |

Staff restructuring costs comprise:

| | 2017 | 2016 |
|---------------------|-------------|----------|
| | £ | £ |
| Redundancy payments | - | 4,319 |

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

| | 2017 | 2016 |
|----------------------------|-------------|------------|
| | No. | No. |
| Teachers | 156 | 140 |
| Administration and support | 144 | 144 |
| Management | 11 | 20 |
| | 311 | 304 |

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

| | 2017 | 2016 |
|---------------------------------|-------------|------------|
| | No. | No. |
| In the band £60,001 - £70,000 | 2 | 2 |
| In the band £90,001 - £100,000 | 1 | 1 |
| In the band £110,001 - £120,000 | 1 | 1 |

Four (2016: Four) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £58,301 (2016 - £57,350).

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,717,900 (2016 - £1,157,461).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

| | | 2017 | 2016 |
|-------------------------------|----------------------------|------------------------|-----------------|
| | | £ | £ |
| Gill Labrum | Remuneration | 115,000-120,000 | 110,000-115,000 |
| | Pension contributions paid | 15,000-20,000 | 15,000-20,000 |
| Gavin Henderson | Remuneration | 95,000-100,000 | 90,000-95,000 |
| | Pension contributions paid | 15,000-20,000 | 15,000-20,000 |
| Louise Brown (from July 2016) | Remuneration | 55,000-60,000 | 15,000-20,000 |
| | Pension contributions paid | 5,000-10,000 | 0-5,000 |
| Stuart Muir (from July 2016) | Remuneration | 40,000-45,000 | 15,000-20,000 |
| | Pension contributions paid | 5,000-10,000 | 0-5,000 |

During the year ended 31 August 2017, expenses totalling £33 (2016 - £936) were reimbursed to 1 Trustee (2016 - 7 Trustees).

12. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme for the year ended 31 August 2017.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

13. TANGIBLE FIXED ASSETS

| | Long-term leasehold property £ | Plant and machinery £ | Motor vehicles £ | Office equipment £ | Computer equipment £ | Total £ |
|-----------------------|---|-----------------------------|------------------------|--------------------------|----------------------------|------------|
| Cost | | | | | | |
| At 1 September 2016 | 47,985,158 | 25,587 | 20,875 | 69,418 | 111,664 | 48,212,702 |
| Additions | 44,552 | - | 7,376 | 65,853 | 62,580 | 180,361 |
| Disposals | - | - | - | (7,500) | - | (7,500) |
| At 31 August 2017 | 48,029,710 | 25,587 | 28,251 | 127,771 | 174,244 | 48,385,563 |
| Depreciation | | | | | | |
| At 1 September 2016 | 708,766 | 2,190 | 4,631 | 5,334 | 25,805 | 746,726 |
| Charge for the year | 589,067 | 3,903 | 4,913 | 11,175 | 38,198 | 647,256 |
| On disposals | - | - | - | (438) | - | (438) |
| At 31 August 2017 | 1,297,833 | 6,093 | 9,544 | 16,071 | 64,003 | 1,393,544 |
| Net book value | | | | | | |
| At 31 August 2017 | 46,731,877 | 19,494 | 18,707 | 111,700 | 110,241 | 46,992,019 |
| At 31 August 2016 | 47,276,392 | 23,397 | 16,244 | 64,084 | 85,859 | 47,465,976 |

Included in long-term leasehold property is land at a valuation of £18,778,600 (2016 - £18,778,600) which is not depreciated.

14. STOCKS

| | 2017 £ | 2016 £ |
|----------|-----------|-----------|
| Uniforms | 357 | 1,600 |

15. DEBTORS

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 21,746 | 246,934 |
| Other debtors | 7,857 | 594 |
| Prepayments and accrued income | 165,660 | 152,120 |
| VAT recoverable | 83,185 | 87,702 |
| | 278,448 | 487,350 |

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

16. CREDITORS: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|--|-----------------------|----------------|
| Royal Borough of Windsor and Maidenhead loan | - | 95,411 |
| Trade creditors | 248,924 | 198,342 |
| Other taxation and social security | 187,808 | 191,157 |
| Other creditors | 10,218 | 15,903 |
| Accruals and deferred income | 212,088 | 158,767 |
| | <u>659,038</u> | <u>659,580</u> |

| | 2017 £ | 2016 £ |
|--------------------------------------|-----------------------|---------------|
| Deferred income | | |
| Deferred income at 1 September 2016 | 55,998 | 181,333 |
| Resources deferred during the year | 124,030 | 55,998 |
| Amounts released from previous years | (55,998) | (181,333) |
| Deferred income at 31 August 2017 | <u>124,030</u> | <u>55,998</u> |

Deferred income relates to lettings, school trip income received in advance and rates relief for the period to March 2018.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS

| | Balance at 1 September 2016 £ | Income £ | Resources expended £ | Transfers in/(out) £ | Gains/ (losses) £ | Balance at 31 August 2017 £ |
|-------------------------------------|--|-------------------|----------------------------|----------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted funds | 289,543 | 472,965 | (257,590) | - | - | 504,918 |
| Restricted funds | | | | | | |
| | Balance at 1 September 2016 £ | Income £ | Resources expended £ | Transfers in/(out) £ | Gains/ (losses) £ | Balance at 31 August 2017 £ |
| General annual grant (GAG) | 491,862 | 10,864,413 | (10,511,426) | (329,091) | - | 515,758 |
| Pupil premium | - | 361,735 | (361,735) | - | - | - |
| Other DfE/ESFA income | 2,003 | 260,340 | (262,343) | - | - | - |
| SEN income | - | 149,506 | (149,506) | - | - | - |
| Other restricted income | 31,391 | 446,519 | (477,910) | - | - | - |
| Income on conversion | 347,812 | - | - | - | - | 347,812 |
| RBWM loan | (222,825) | - | - | 222,825 | - | - |
| Pension reserve | (4,780,000) | - | (533,000) | - | 644,000 | (4,669,000) |
| | <u>(4,129,757)</u> | <u>12,082,513</u> | <u>(12,295,920)</u> | <u>(106,266)</u> | <u>644,000</u> | <u>(3,805,430)</u> |
| Restricted fixed asset funds | | | | | | |
| | Balance at 1 September 2016 £ | Income £ | Resources expended £ | Transfers in/(out) £ | Gains/ (losses) £ | Balance at 31 August 2017 £ |
| DfE/ESFA capital income | 31,693 | 59,195 | - | (75,027) | - | 15,861 |
| Fixed asset fund | 47,465,976 | - | (655,250) | 181,293 | - | 46,992,019 |
| | <u>47,497,669</u> | <u>59,195</u> | <u>(655,250)</u> | <u>106,266</u> | <u>-</u> | <u>47,007,880</u> |
| Total restricted funds | <u>43,367,912</u> | <u>12,141,708</u> | <u>(12,951,170)</u> | <u>-</u> | <u>644,000</u> | <u>43,202,450</u> |
| Total of funds | <u>43,657,455</u> | <u>12,614,673</u> | <u>(13,208,760)</u> | <u>-</u> | <u>644,000</u> | <u>43,707,368</u> |

WINDSOR LEARNING PARTNERSHIP
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FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 September 2015 £ | Income £ | Resources expended £ | Transfers in/(out) £ | Gains/ (losses) £ | Balance at 31 August 2016 £ |
|---------------------------|--|----------------|----------------------------|----------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted funds | 131,018 | 469,282 | (310,757) | - | - | 289,543 |
| | <u>131,018</u> | <u>469,282</u> | <u>(310,757)</u> | <u>-</u> | <u>-</u> | <u>289,543</u> |

Restricted funds

| | Balance at 1 September 2015 £ | Income £ | Resources expended £ | Transfers in/(out) £ | Gains/ (losses) £ | Balance at 31 August 2016 £ |
|-------------------------------|--|------------------|----------------------------|----------------------------|-------------------------|--------------------------------------|
| General annual grant (GAG) | - | 9,238,955 | (8,669,091) | (78,002) | - | 491,862 |
| Pupil premium | - | 247,264 | (247,264) | - | - | - |
| Other DfE/ESFA income | - | 183,718 | (181,715) | - | - | 2,003 |
| Local authority grants | - | 119,986 | (119,986) | - | - | - |
| Other restricted income | - | 500,312 | (468,921) | - | - | 31,391 |
| Income on conversion | 347,812 | - | - | - | - | 347,812 |
| RBWM loan | (222,825) | - | - | - | - | (222,825) |
| Pension reserve | (1,608,000) | (973,000) | (239,000) | - | (1,960,000) | (4,780,000) |
| | <u>(1,483,013)</u> | <u>9,317,235</u> | <u>(9,925,977)</u> | <u>(78,002)</u> | <u>(1,960,000)</u> | <u>(4,129,757)</u> |

Restricted fixed asset funds

| | Balance at 1 September 2015 £ | Income £ | Resources expended £ | Transfers in/(out) £ | Gains/ (losses) £ | Balance at 31 August 2016 £ |
|-------------------------|--|-------------------|----------------------------|----------------------------|-------------------------|--------------------------------------|
| DfE/ESFA capital income | 17,714 | 56,301 | - | (42,322) | - | 31,693 |
| Fixed asset fund | 34,724,708 | 13,143,992 | (523,048) | 120,324 | - | 47,465,976 |
| | <u>34,742,422</u> | <u>13,200,293</u> | <u>(523,048)</u> | <u>78,002</u> | <u>-</u> | <u>47,497,669</u> |
| Total restricted funds | <u>33,259,409</u> | <u>22,517,528</u> | <u>(10,449,025)</u> | <u>-</u> | <u>(1,960,000)</u> | <u>43,367,912</u> |
| Total of funds | <u>33,390,427</u> | <u>22,986,810</u> | <u>(10,759,782)</u> | <u>-</u> | <u>(1,960,000)</u> | <u>43,657,455</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS (continued)

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

The fixed asset fund includes the tangible assets gifted to the academy upon conversion which represent the school site including the long leasehold land and buildings, fixed assets purchased by the Academy Trust and capital grants. Depreciation charged on those assets is allocated to the fund.

The DfE/ESFA capital income fund represents unspent capital grants provided by the Department for Education.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy.

Pupil premium represents pupil premium funding received from the DfE and the associated expenditure.

Income on conversion and RBWM loan funds represent amounts transferred to the Academy Trust on conversion to Academy status. The RBWM loan was repaid in 2017.

The other income fund represents donations to the Academy Trust to be expended on the Academy Trust's educational activities.

The pension reserve fund has been created to separately identify the pension deficit transferred from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised. The trust is planning to reduce these funds to a surplus through increased contributions in the coming years.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The local authority restricted fund represents other funding received from the local authority in relation to specific purposes such as SEN funding.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS (continued)

Analysis of fund balance by Academy

Fund balances at 31 August 2017 were allocated as follows:

| | Total 2017 £ | Total 2016 £ |
|---|-----------------------------|-----------------------------|
| Windsor Boys' School | 555,683 | 291,203 |
| Windsor Girls' School | 617,655 | 473,638 |
| Dedworth Green First School | 103,485 | 98,437 |
| Dedworth Middle School | 85,334 | 76,508 |
| Central funds | 6,331 | - |
| | 1,368,488 | 939,786 |
| Total before fixed asset fund and pension reserve | | |
| Restricted fixed asset fund | 47,007,880 | 47,497,669 |
| Pension reserve | (4,669,000) | (4,780,000) |
| Total | 43,707,368 | 43,657,455 |

Analysis of cost by Academy

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciat- ion £ | Total 2017 £ | Total 2016 £ |
|-----------------------------|---|--|---------------------------------------|---|-----------------------------|-----------------------------|
| Windsor Boys' School | 3,461,995 | 425,725 | 509,837 | 491,534 | 4,889,091 | 5,073,702 |
| Windsor Girls' School | 2,832,724 | 372,149 | 249,779 | 321,343 | 3,775,995 | 4,053,910 |
| Dedworth Green First School | 659,016 | 130,785 | 57,367 | 113,959 | 961,127 | 310,735 |
| Dedworth Middle School | 1,667,295 | 286,712 | 121,344 | 239,945 | 2,315,296 | 798,387 |
| Central costs | 39,000 | 451,000 | - | 122,001 | 612,001 | - |
| | 8,660,030 | 1,666,371 | 938,327 | 1,288,782 | 12,553,510 | 10,236,734 |

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. CENTRAL SERVICES

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

- Administration and governance costs

The Academy charges for these services on the following basis:

50% of Education Services Grant

The actual amounts charged during the year were as follows:

| | 2017 £ | 2016 £ |
|-----------------------------|----------------------|-----------------|
| Windsor Boys' School | 32,460 | - |
| Windsor Girls' School | 27,876 | - |
| Dedworth Middle School | 18,288 | - |
| Dedworth Green First School | 6,708 | - |
| | <u>85,332</u> | <u>-</u> |
| Total | <u><u>85,332</u></u> | <u><u>-</u></u> |

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Restricted fixed asset funds 2017 £ | Total funds 2017 £ |
|--------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 46,992,019 | 46,992,019 |
| Current assets | 504,918 | 1,522,608 | 15,861 | 2,043,387 |
| Creditors due within one year | - | (659,038) | - | (659,038) |
| Defined benefit pension scheme | - | (4,669,000) | - | (4,669,000) |
| | <u>504,918</u> | <u>(3,805,430)</u> | <u>47,007,880</u> | <u>43,707,368</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2016 £ | Restricted funds 2016 £ | Restricted fixed asset funds 2016 £ | Total funds 2016 £ |
|--------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 47,465,976 | 47,465,976 |
| Current assets | 289,543 | 1,309,823 | 31,693 | 1,631,059 |
| Creditors due within one year | - | (659,580) | - | (659,580) |
| Defined benefit pension scheme | - | (4,780,000) | - | (4,780,000) |
| | <u>289,543</u> | <u>(4,129,757)</u> | <u>47,497,669</u> | <u>43,657,455</u> |

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2017 £ | 2016 £ |
|--|----------------|----------------|
| Net (expenditure)/income for the year (as per Statement of Financial Activities) | (594,087) | 12,227,028 |
| Adjustment for: | | |
| Depreciation charges | 647,256 | 523,048 |
| Dividends, interest and rents from investments | (1,013) | (1,634) |
| Loss/(profit) on the sale of fixed assets | 7,062 | (3,816) |
| Decrease/(increase) in stocks | 1,243 | (1,600) |
| Decrease/(increase) in debtors | 209,496 | (241,909) |
| Increase in creditors | 94,275 | 86,865 |
| Capital grants from DfE and other capital income | (59,195) | (56,301) |
| Defined benefit pension scheme obligation inherited | - | 973,000 |
| Pension adjustments | 533,000 | 239,000 |
| Fixed asset transferred from local authority on conversion | - | (13,143,992) |
| Other assets on conversion | - | (135,239) |
| Net cash provided by operating activities | 838,037 | 464,450 |

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2017 £ | 2016 £ |
|--------------|-----------|-----------|
| Cash in hand | 1,764,582 | 1,142,109 |
| Total | 1,764,582 | 1,142,109 |

22. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. PENSION COMMITMENTS (continued)

and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Accounts

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2012 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

The valuation report was published by the Department on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- Actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

The employer's pension costs paid to TPS in the period amounted to £940,066 (2016 - £765,656).

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

(<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuationreport.aspx>).

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. PENSION COMMITMENTS (continued)

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £428,000 (2016 - £324,000), of which employer's contributions totalled £314,000 (2016 - £238,000) and employees' contributions totalled £114,000 (2016 - £86,000). The agreed contribution rates for future years are 17.6% rising to 18.6% from 1 April 2018 for employers and between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

| | 2017 | 2016 |
|--|---------------|-------------|
| Discount rate for scheme liabilities | 2.60 % | 2.20 % |
| Rate of increase in salaries | 4.20 % | 4.10 % |
| Rate of increase for pensions in payment / inflation | 2.70 % | 2.30 % |
| Inflation assumption (CPI) | 2.70 % | 2.30 % |
| Inflation (RPI) | 3.60 % | 3.20 % |

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22. PENSION COMMITMENTS (continued)

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

| | 2017 | 2016 |
|----------------------|------|------|
| Retiring today | | |
| Males | 23.0 | 22.9 |
| Females | 25.1 | 26.2 |
| Retiring in 20 years | | |
| Males | 25.2 | 25.2 |
| Females | 27.4 | 28.5 |

| | At 31 August 2017 £ | At 31 August 2016 £ |
|---|---------------------------|---------------------------|
| Sensitivity analysis - present value of total obligation | | |
| Discount rate +0.1% | 7,694,000 | 7,289,000 |
| Discount rate -0.1% | 8,044,000 | 7,561,000 |
| Mortality assumption - 1 year increase | 8,125,000 | 7,659,000 |
| Mortality assumption - 1 year decrease | 7,617,000 | 7,281,000 |
| CPI rate +0.1% | 8,012,000 | 7,615,000 |
| CPI rate -0.1% | 7,725,000 | 7,324,000 |

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

| | Fair value at 31 August 2017 £ | Fair value at 31 August 2016 £ |
|------------------------------|---|---|
| Equities | 1,592,000 | 1,303,000 |
| Gilts | - | 43,000 |
| Bonds | 502,000 | 367,000 |
| Property | 439,000 | 348,000 |
| Cash and other liquid assets | 369,000 | 112,000 |
| Other | 296,000 | 515,000 |
| Total market value of assets | 3,198,000 | 2,688,000 |

The actual return on scheme assets was £222,000 (2016 - £251,000).

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

| | 2017 £ | 2016 £ |
|-------------------------|------------------|------------------|
| Current service cost | (765,000) | (404,000) |
| Interest cost | (79,000) | (71,000) |
| Administration expenses | (3,000) | (2,000) |
| Total | <u>(847,000)</u> | <u>(477,000)</u> |

Movements in the present value of the defined benefit obligation were as follows:

| | 2017 £ | 2016 £ |
|------------------------------------|------------------|------------------|
| Opening defined benefit obligation | 7,468,000 | 2,900,000 |
| Upon conversion | - | 1,705,000 |
| Current service cost | 765,000 | 404,000 |
| Interest cost | 165,000 | 140,000 |
| Employee contributions | 114,000 | 86,000 |
| Actuarial (gains)/losses | (628,000) | 2,142,000 |
| Benefits paid | (17,000) | 91,000 |
| Closing defined benefit obligation | <u>7,867,000</u> | <u>7,468,000</u> |

Movements in the fair value of the Academy's share of scheme assets:

| | 2017 £ | 2016 £ |
|-------------------------------------|------------------|------------------|
| Opening fair value of scheme assets | 2,688,000 | 1,292,000 |
| Upon conversion | - | 732,000 |
| Interest income | 86,000 | 69,000 |
| Actuarial gains | 16,000 | 182,000 |
| Employer contributions | 314,000 | 238,000 |
| Employee contributions | 114,000 | 86,000 |
| Benefits paid | (17,000) | 91,000 |
| Administration expenses | (3,000) | (2,000) |
| Closing fair value of scheme assets | <u>3,198,000</u> | <u>2,688,000</u> |

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

PENSION COMMITMENTS (continued)

The amount shown in the Statement of Financial Activities is:

| | 2017 £ | 2016 £ |
|---|----------------|--------------------|
| Changes in financial assumptions | 628,000 | (2,142,000) |
| Return on assets excluding amounts included in net interest | 16,000 | 182,000 |
| Actuarial gains/(losses) on defined benefit pension schemes | <u>644,000</u> | <u>(1,960,000)</u> |

The amount shown in the Balance Sheet is:

| | 2017 £ | 2016 £ |
|---|--------------------|--------------------|
| Present value of defined benefit obligation | (7,867,000) | (7,468,000) |
| Fair value of scheme assets | <u>3,198,000</u> | <u>2,688,000</u> |
| Defined benefit pension scheme liability | <u>(4,669,000)</u> | <u>(4,780,000)</u> |

23. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

| | 2017 £ | 2016 £ |
|-------------------------|----------------|----------------|
| Amounts payable: | | |
| Within 1 year | 22,464 | 20,992 |
| Between 1 and 5 years | 39,049 | 31,387 |
| After more than 5 years | <u>235,000</u> | <u>237,000</u> |
| Total | <u>296,513</u> | <u>289,379</u> |

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

NOTES TO THE FINANCIAL STATEMENTS
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25. MEMBERS' LIABILITY

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