

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2015

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 PERIOD ENDED 31 AUGUST 2015

Members

A Wardlow
C Rawling
D Simpson
P Wood
A Wright

Trustees

A Wardlow	(appointed 27 January 2015)	Chair
K Chevis	(appointed 27 January 2015)	Vice Chair
G Labrum	(appointed 27 January 2015)	
A Bartoletti	(appointed 27 January 2015)	
A Masood	(appointed 27 January 2015)	
G Henderson	(appointed 27 January 2015)	
T Evans	(appointed 27 January 2015)	
D Oliver	(appointed 27 January 2015)	

Chief executive

G Labrum

Senior management team - Windsor Girls School

G Labrum	Headteacher
S Macgregor	Deputy Headteacher
P Griffiths	Assistant Headteacher
S Saunders	Assistant Headteacher
E Aston	Assistant Headteacher
E O'Carroll	Assistant Headteacher
N Lovett	Business Manager

Senior management team - Windsor Boys School

G Henderson	Headteacher
A Willis	Associate Headteacher
L Reznikova	Deputy Headteacher
A Titheridge	Deputy Headteacher
C Newcombe	Assistant Headteacher
C Hague	Assistant Headteacher
A Corder	Assistant Headteacher
M Rooke	Assistant Headteacher
R Corry	Assistant Headteacher
M Carlton	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 auditors

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 PERIOD ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period from 27 January 2015 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates two academies in Windsor for pupils aged 3 to 18. The two Academies have a pupil capacity of 1728 and had a roll of 1635 in the school census January 2015.

Introductory statement by the Chair of the Board of Trustees

Excellent Learning, Teaching and Leadership for All

The purpose and commitment of the Windsor Learning Partnership (WLP) is to provide an exceptional education for all young people in the local community. These are not just grand words. Our vision has real meaning, aspiration and direction. Since the formation of the Trust in March 2015, we have set on an ambitious but achievable path. This first Report sets out our starting position and progress over the first six months, as well as detailing the Trust's financial position and management.

At the core of our vision, the WLP aspires to build a community of successful schools centred on the values of comprehensive, inclusive education that gives all pupils the best possible school experiences and outcomes. To this end, we believe greater collaboration across learning phases in Windsor is crucial to building good schools in the future. To achieve this we would like to expand the WLP. We have greatly welcomed opportunities for initial discussions with a number of schools to introduce and explain our vision and priorities. We look forward to future collaborations which we hope will enable the Trust to grow to encompass all learning phases across ages 3-18 to improve outcomes, particularly those that straddle school phases (key stages 2 & 3), and provide a coherent and strengthened approach to education in the Windsor area.

As we have moved through our first year, it has been a privilege to be the chair of the Board of Trustees. The role of chair is to ensure that there is a well-functioning Board and help set the right tone in terms of culture, standards and ethics. Any successful Board requires a high level of mutual trust and respect amongst its directors. This has been evident from our formation. It also rests on a strong relationship with the Chief Executive. In Gill Labrum, the WLP is fortunate in having a high-calibre leader with a strong sense of what will improve pupil and school outcomes in the future. A key challenge ahead is to manage Gill's evolving role as Chief Executive alongside her position as Headteacher of Windsor Girls' School. As a two-school Trust, Gavin Henderson's role as a WLP Trustee and Headteacher at The Windsor Boys' School is also crucial. Gavin has embraced the opportunities offered by the Trust to work collaboratively with Windsor Girls' School, particularly to improve performance tracking and reporting. The Board is greatly encouraged by the groundwork that has been laid and the progress being made. Both schools offer their pupils a great deal, inside and outside the classroom. In particular, there has been increased collaboration at Key Stage 5 (sixth-form) and in extra-curricular activities this year. GCSE and A level results during the summer were good with plans put in place to improve any areas of relative under-performance.

Central to the WLP's work will always be the teaching and support staff at our schools. Pupils are rightly at the centre of our vision but it is our employees that make schools work and thrive. Teaching is a highly scrutinised profession. Good outcomes and experiences for pupils depend on teachers' commitment and professionalism alongside excellent leadership and systems. So staff recruitment, development, morale and retention have to be an important part of our progress as a Trust. That requires creative approaches. This year our teacher trainee programme has enabled thirteen trainee teachers to be in place across Windsor schools. 'Growing our own' is an important part of meeting future recruitment needs in the Windsor area. We believe that we are better placed as a collaborative Trust than as individual and relatively small schools to meet recruitment and retention challenges ahead.

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

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

The Trust has quickly become a functioning organisation. Information and processes are gradually being harmonised across the schools so common reporting formats on education standards and finance are in place. A lot of work lies ahead to develop common policies and processes across schools, particularly in areas such as HR and performance management, and to realise efficiencies from centralised contract management for external services. The financial soundness and stability of the Trust are of paramount importance given the pressures on school funding and the inevitable uncertainties of pupil numbers and costs. The accounts in this Report are somewhat dominated by the transfer of assets from the local authority following the academisation of our schools and formation of the Trust. This amounted to around £33.4mn, largely the value of land and buildings. More meaningful is our funding position. We finished the year with a small improvement in net current asset funds since conversion of £52,232. Ensuring our schools and the Trust as a whole are managed in accordance with agreed financial budgets, and have a stable and sustainable financial position, will remain central to our management of the Trust and its future expansion. To date, the WLP has not sought to levy charges on its schools, preferring in our initial phase to utilise resources from within schools, largely amounting to senior staff time and business support functions. This has served us well over this period but is likely to need to change in the year ahead, particularly if the Trust expands. The needs of schools and pupils will be central to any future financial arrangements for the WLP.

Our new Trust will evolve over time. The coming year will be one of embedding our vision and working through our strategic priorities. We will not rush but aim to respond effectively to developments and opportunities. We need to do more to engage with our community – particularly staff and parents – to help shape our future. Some areas are inevitably uncertain, not least the way the Trust expands to incorporate more schools and learning phases, and the impact on school performance of new forms of assessment and curricula. Uncertainties are, of course, not new in education and a great many external factors, local and national, shape and impact our schools. We need to build an organisation that ensures schools across the Windsor area are better together than as individual schools or as part of more distant, larger trusts. All the Board Trustees look forward to the WLP's first full academic year in 2015/16 with an expectation of making material progress with our priorities for the benefit of current and future pupils across the Windsor community.

A Wardlow
Chair of Trustees

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

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust operates two academies in Windsor for pupils aged 13 to 18. The two Academies have a pupil capacity of 1728 and had a roll of 1635 in the school census January 2015.

Constitution

Windsor Learning Partnership is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing document. Funding for educational activities is governed by a master funding agreement between the Company and the Secretary of State for Education.

Principle Activities

The principal object of the Company is the advancement for the public benefit of education in Windsor through the operation of a group of academies.

The Company's accounts for 2015 include the operation of 2 Academies:

Windsor Girls' School
The Windsor Boys School

Details of the trustees who served during the period 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

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 2015 is not separately identified as it is included in the total insurance cost paid under the RPA.

Both Academy schools have 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 academy.

Trustees Term of Office

The term of office for any Trustee other than the Chief Executive Officer, is four years. Any Trustee may be reappointed. The Chief Executive Officer is an ex-officio trustee. New Trustees are appointed to the Board following a rigorous selection process undertaken by current Trustees and Members.

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

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

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

Arrangements for setting pay of key personnel.

Arrangements are set at local school level according to published pay scales. No new pay arrangements were put in place during the period of March to August 2015. 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.

Related Parties and other Connected Charities and Organisations

Windsor Learning Partnership exists as a single entity which includes Windsor Girls' School and The Windsor Boys 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.

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.

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

Objects and Aims (continued)

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 WLP 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 OBJECTIVES 2015-16

Excellent Learning, Teaching and Leadership for All

The Windsor Learning Partnership is working to fulfil its vision through a work agenda built around a set of high-level strategic priorities. These priorities and actions related to them are tracked and reviewed regularly by the WLP Board.

1. School performance

Ensure the Trust's academies are on track to be successful schools, with ambitious and achievable development plans to deliver progress and improvements, actively reviewed by Local Governing Bodies.

For Windsor Girls' School: ensure plans and systems are in place and being achieved to drive progress in learning and teaching and, in due course, maintain its OFSTED rating.

For The Windsor Boys' School: ensure plans and systems are in place and being achieved to bring about required improvements to learning and teaching, and to support the School with the School Improvement Partner to improve outcomes and, in due course, its OFSTED rating.

2. Key stage 5: Sixth-form provision

Exploit opportunities to deliver greater collaboration and consolidation of 6th Form provision across Windsor Girls' School and The Windsor Boys' School. Deliver sustainable course provision, rewarding learning, and financial efficiencies and improved outcomes through collaborative course and resource management across both sites.

3. Key Stage 4 learning

Support each school's development plan to achieve high levels of progress and attainment at KS4, including reducing the gap between pupil premium and non-pupil premium students, by promoting the sharing of best practice and innovative approaches to learning, teaching and tracking across WLP schools, and improving the transition from middle schools ahead of KS4.

4. Trust development

Engage and collaborate with the wider Windsor school community at both Trust and individual academy level, to improve the coherence of learning phases and school transition from ages 3-18 by promoting partnerships across schools and expanding the Trust when appropriate to further our vision of building a successful community of schools across the Windsor area.

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

Objectives, Strategies and Activities (continued)

5. Staff recruitment and development

Improve recruitment, retention, career development and succession planning opportunities across the Trust's schools through a collaborative approach to provide a consistently excellent learning and teaching environment.

6. Student enrichment

Support sporting, arts, careers and other extra-curricular collaborations between schools, ensuring a good range of enrichment activities and, where appropriate, increased opportunities across the schools.

7. Finance

Ensure individual academies and the Trust as a whole are managed in accordance with their agreed financial budgets, and have a stable and sustainable financial position with effective financial controls and risk management systems.

8. Trust organisation and efficiency

Embed the Trust as a working organisation. Where required, harmonise systems and processes across the Trust's academies to deliver effective information on educational standards and finance to the Board. Achieve efficiencies through collaborative management of supply contracts and support staff across academies.

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

Following the establishment of Windsor Learning Partnership on 1 March 2015, various elements of work have been undertaken at TWBS aimed at improving its performance and, in time, OFSTED rating. This work has involved collaboration between the two schools under the guidance of the Chief Executive who is the School Improvement Partner for TWBS. Initial work focussed on improvements to performance tracking and reporting systems for learning and teaching – for example, introducing subject area grading used at WGS to help guide intervention strategies. Other work has included strengthening middle leadership working and systems: and aligning school planning and calendars around teaching and learning. Real progress has been made and further changes will become embedded through the 2015/16 year.

**WINDSOR LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015**

STRATEGIC REPORT (continued)

School performance

	Windsor Girls' School %	The Windsor Boys School %
5 A* - C including English and Mathematics	70	66
English – 3 Levels of progress	84	77
Mathematics – 3 Levels of progress	81	81
A Level pass rate	98	99
Percentage of A Level students achieving at least 3 A Levels A* - E	79	73
Percentage of vocational students achieving at least 3 substantial vocational qualifications	48	50

Key stage 5: Sixth-form provision

Collaborations and courses are developing across WGS and TWBS. The key factor driving collaborations across the two schools is quality. The 'host' school for a subject, where joint provision was required and feasible, is to be where teaching quality is highest. This is expected to be a gradual process in the first phase over time, responding to opportunities and needs. Longer-term strategic options will be considered in due course.

Key Stage 4 learning

Much of the school performance work referred to above relates to Key Stage 4 learning. In addition, joint working across both schools has started in areas such as careers information, advice and guidance.

Trust development

WLP is focussed on building local collaborations to strengthen the transition between schools and learning phases as a means of improving pupil outcomes. Its aim, first and foremost, is about building a community of schools in Windsor to serve this end. In the period covered by this report, provisional discussions were held with a small number of first and middle schools in the Windsor area to introduce and explain the WLP and its vision. This outreach is ongoing with the hope that the Trust will grow across the learning phases to provide a joined up, coherent approach to education in the Windsor area.

Staff recruitment and development

Following Windsor Girls' School's designation as a Teaching School, thirteen trainee teachers are now in place across Windsor schools, of which eleven are at either WGS or TWBS. The other two trainees are at Dedworth and St. Edward's Royal Free Middle Schools. 'Growing our own' is an important part of meeting future recruitment needs in the Windsor area..

Student enrichment

Collaborations across the schools within Windsor Learning Partnership have expanded in recent years covering music, art and open evenings, as well as overseas trips, most recently to Ecuador. Windsor Learning Partnership is considering what other areas of student enrichment can be organised and delivered collaboratively.

WINDSOR LEARNING PARTNERSHIP
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

STRATEGIC REPORT (continued)

Finance

Over the initial phase, the WLP 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. This has served us well over this period but is likely to need to change in the year ahead, particularly if and when the Trust expands. The needs of schools and pupils will be central to any future financial arrangements for the WLP.

Trust organisation and efficiency

The Trust has quickly become a functioning organisation. Information and processes are gradually being harmonised across the schools so common reporting formats on education standards and finance are in place. Further work lies ahead to develop common WLP policies across its schools, particularly in areas such as HR and staff performance management, and to realise efficiencies from collaborative contract management for external services.

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.

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.

Any surplus shown in these financial reports includes assets gifted on conversion to academy status of £33.4mn.

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

No formal reserves policy has been set by the Board. The level of reserves is kept under review by the Board. The Board is aware that it does not have the ability to borrow other than with the authority of the Secretary of State and endeavours to hold sufficient unrestricted and restricted funds to meet unforeseen one off expenditure demands.

At 31 August 2015 the total funds comprised:

Unrestricted		£131,018
Restricted:	Fixed asset funds	£34,742,422
	GAG	£nil
	Pension reserve	£(1,608,000)
	Other	£124,987
		<hr/>
		£33,390,427

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

Investment Policy

No formal investment policy had been set by the Board in the period covered by this Report. Due to the recent formation of the company and cash flow uncertainties, along with minimal deposit interest rates available, all monies are held in current accounts.

Principal Risks and Uncertainties

The Trustees have assessed the major risks and uncertainties to which Windsor Learning Partnership is exposed, in particular those related to the charitable operations and principal activities, provision of school facilities, school finances, recruitment and other functions of the Company.

Key risks and uncertainties identified include falling pupil rolls, curriculum changes and a reduction in capital funding.

Risk management

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 are in the process of establishing systems to 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 and this is explained in more detail in the governance statement.

PLANS FOR FUTURE PERIODS

Windsor Learning Partnership is a new Trust which was established part way through the financial period covered by this Report. As such, its vision and strategic priorities remain central to the Trust's work for 2015/16. In particular, the focus over the coming year will be continued improvement of school performance at TWBS in preparation of a forthcoming Ofsted inspection, expansion of the Trust within Windsor to facilitate a collaborative approach across learning phases covering ages 3-18 and further work to enhance sixth form provision across the two schools. New financial arrangements will be considered to enable the Trust to function effectively.

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.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2015 and signed on the board's behalf by:

A Wardlow
Chair of Trustees

10 December 2015

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2015

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 Gill 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. She is 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 3 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Wardlow	3	3
K Chevis	3	3
G Labrum	3	3
A Bartoletti	3	3
A Masood	3	3
G Henderson	3	3
T Evans	3	3
D Oliver	3	3

There have been no key changes in the composition of the Board of Trustees during this period. As a new body, the WLP Board has over the initial period sought to establish itself as a functioning and unitary board. A number of Trustees are currently also governors of either WGS or TWBS. These affiliations have helped to establish the Trust and ensure there is a good understanding of the schools from the outset. But they play no part in the decision making process. Trustees act on behalf of the Trust and not as representatives of individual schools.

Governance review

All new academy trusts must carry out a review of governance in their first year. It is the intention of the Trustees that this review be completed before 28 February 2016.

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 trusts' use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available.

GOVERNANCE STATEMENT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

REVIEW OF VALUE FOR MONEY (continued)

Trust development

WLP 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 to serve this end.

Staff recruitment and development

Both 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

Both schools within Windsor Learning Partnership:

- Focus on differing needs of every individual pupil.
- Provide targeted support for Pupils as appropriate.
- Aim to have outstanding tracking systems to record all aspects of pupil 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.
- Management accounts are prepared and issued monthly, to enable regular monitoring to ensure value for money
- Whilst there are currently no central costs, the Trustees are actively researching methods to harmonise systems and processes across the Trust's academies to deliver effective information on educational standards and finance to the Board. They are also seeking to achieve 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 period 27 January 2015 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

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 period 27 January 2015 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the 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 is considering the need and requirements of a specific internal audit function in line with the finalisation of the Risk Register for the Trust. A decision will be made by the end of February 2016.

REVIEW OF EFFECTIVENESS

As Accounting Officer the **Chief Executive** has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the **finance and general purposes 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 10 December 2015 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 PERIOD ENDED 31 AUGUST 2015

As accounting officer of Windsor Learning Partnership I have considered my responsibility to notify the academy trust Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA 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.

I confirm that I and the Company 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.

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 EFA.

G Labrum
Accounting Officer

10 December 2015

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

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 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFA/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 10 December 2015 and signed on its behalf by:

A Wardlow
Chair of Trustees

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINDSOR LEARNING PARTNERSHIP

We have audited the financial statements of Windsor Learning Partnership for the 6 months ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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 trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees Responsibilities Statement, the Trustees (who are also the directors of the academy trust 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the 6 months 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Report including the strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINDSOR LEARNING PARTNERSHIP

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Bianca Silva ACA (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

17 December 2015

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 10 July 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Windsor Learning Partnership during the 6 months 27 January 2015 to 31 August 2015 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 EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Windsor Learning Partnership and EFA 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 EFA, 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 2014, 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 2014 to 2015. 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 6 months 27 January 2015 to 31 August 2015 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 2014 to 2015 issued by EFA. 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 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, with reference to the income streams and other information available to us as auditors of the academy;
- 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;
- 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 6 months 27 January 2015 to 31 August 2015 has 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

17 December 2015

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	6 months total funds 2015 £
INCOME AND ENDOWMENTS FROM:					
Transfer from local authority on conversion	2	42,164	(1,469,677)	34,887,125	33,459,612
Donations and capital grants	2	-	52,350	39,230	91,580
Other trading activities	3	120,327	-	-	120,327
Investment income	4	621	-	-	621
Charitable Activities:					
Funding for the academy trust's educational operations	5	403,099	4,552,157	-	4,955,256
TOTAL INCOME		566,211	3,134,830	34,926,355	38,627,396
EXPENDITURE ON:					
Charitable activities:					
Academy trust's educational operations	7	435,193	4,791,965	224,811	5,451,969
TOTAL EXPENDITURE	6	435,193	4,791,965	224,811	5,451,969
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		131,018	(1,657,135)	34,701,544	33,175,427
Transfers between funds	17	-	(40,878)	40,878	-
NET INCOME FOR THE 6 MONTHS		131,018	(1,698,013)	34,742,422	33,175,427
Other recognised gains/(losses)					
Actuarial gains and losses on defined benefit pension schemes		-	215,000	-	215,000
NET MOVEMENT IN FUNDS FOR THE 6 MONTHS		131,018	(1,483,013)	34,742,422	33,390,427
Total funds at 27 January 2015		-	-	-	-
TOTAL FUNDS AT 31 AUGUST 2015		131,018	(1,483,013)	34,742,422	33,390,427

All of the academy's activities derive from acquisitions in the current financial 6 months.

The Statement of Financial Activities includes all gains and losses recognised in the 6 months.

The notes on pages 23 to 47 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £
FIXED ASSETS			
Tangible assets	13		34,724,708
CURRENT ASSETS			
Debtors	14	245,441	
Cash at bank		864,989	
		1,110,430	
CREDITORS: amounts falling due within one year	15	(741,853)	
NET CURRENT ASSETS			368,577
TOTAL ASSETS LESS CURRENT LIABILITIES			35,093,285
CREDITORS: amounts falling due after more than one year	16		(94,858)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			34,998,427
Defined benefit pension scheme liability	22		(1,608,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			33,390,427
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Restricted funds	17	124,987	
Restricted fixed asset funds	17	34,742,422	
Restricted funds excluding pension liability		34,867,409	
Pension reserve		(1,608,000)	
Total restricted funds			33,259,409
Unrestricted income funds	17		131,018
TOTAL FUNDS			33,390,427

The financial statements were approved by the Trustees, and authorised for issue, on 10 December 2015 and are signed on their behalf, by:

A Wardlow
Chair of Trustees

The notes on pages 23 to 47 form part of these financial statements.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

	Note	6 months ended 31 August 2015 £
Cash flows from operating activities		
Net cash used in operating activities	19	390,924
Cash flows from investing activities	20	(23,164)
Cash transferred on conversion to an academy trust	25	275,047
CASH INFLOW BEFORE FINANCING		642,807
Financing	20	222,182
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		864,989

All of the cash flows are derived from acquisitions in the current financial period.

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

	6 months ended 31 August 2015 £
Increase in cash in the period	864,989
Cash outflow from decrease in debt and lease financing	(497,229)
Loan on conversion	275,047
MOVEMENT IN NET FUNDS IN THE PERIOD	642,807
NET FUNDS AT 31 AUGUST 2015	642,807

The notes on pages 23 to 47 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation 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 (FRS102), 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 (FRS102)), the Academies Accounts Direction 2014 to 2015 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

These financial statements have been prepared for the period 27 January 2015 to 31 August 2015 which is a period of less than twelve months. This is because academy trusts are required by EFA to report annually to 31 August and because of the date of incorporation the Academy Trust is not permitted under the Companies Act 2006 to extend its accounting reference date to more than eighteen months but it may shorten it.

1.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.3 Income

All incoming resources are recognised in the Statement of Financial Activities when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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

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

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

Donated facilities and services provided to the academy trust are recognised at their value to the academy trust in the period when it is probable that the economic benefits associated with the donated items will flow to the academy trust, provided they can be measured reliably. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities.

Donated goods are recognised at fair value unless it is impractical to measure this reliably in which case a derived value, being the cost of the item to the donor (for example sponsor services), is used. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities except where the donated good is a fixed asset in which case 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 there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

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 trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on leasehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% straight line
Plant and machinery	-	10% straight line
Motor vehicles	-	20% straight line
Office equipment	-	10% straight line
Computer equipment	-	33.33% straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.6 Liabilities

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

1.7 Provisions

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

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

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 6 MONTHS ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.9 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 and the assets are held separately from those of the academy trust.

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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.

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 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.

1.10 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.11 Critical accounting estimates and areas of judgement

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

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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2015. 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.

1.12 Conversion to an academy trust

The conversion from two state maintained schools to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the schools for £Nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Windsor Boys School and Windsor Girls School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Windsor Learning Partnership. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.

1.13 Concessionary loans

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

1.14 Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

2. DONATIONS, CAPITAL GRANTS AND TRANSFER ON CONVERSION

	Unrestricted funds 2015 £	Restricted funds 2015 £	6 months total funds 2015 £
Transfer from local authority on conversion	42,164	33,417,448	33,459,612
Donations	-	52,350	52,350
Capital grants	-	39,230	39,230
	-	91,580	91,580
Donations and capital grants	42,164	33,509,028	33,551,192

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	6 months total funds 2015 £
Hire of facilities	46,968	-	46,968
Other income	73,359	-	73,359
	120,327	-	120,327

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	6 months total funds 2015 £
Short term deposits	621	-	621

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	6 months total funds 2015 £
DfE/EFA grants			
General annual grant (GAG)	-	4,396,290	4,396,290
Pupil premium	-	76,918	76,918
Other EFA grants	-	33,043	33,043
	-	4,506,251	4,506,251
Other Government grants			
Local authority grants	-	45,906	45,906
	-	45,906	45,906
School trips and activities	403,099	-	403,099
	403,099	-	403,099
	403,099	4,552,157	4,955,256

6. EXPENDITURE

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £
Direct costs - educational operations	3,388,628	-	802,068	4,190,696
Support costs - educational operations	470,074	435,727	355,472	1,261,273
	3,858,702	435,727	1,157,540	5,451,969

Net income/(expenditure) for the period includes:

	2015 £
Operating lease rentals	5,278
Depreciation	224,811
Fees payable to auditor for:	
- audit	8,875
- other services	4,335

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

7. CHARITABLE ACTIVITIES

	6 months total funds 2015 £
DIRECT COSTS - EDUCATIONAL OPERATIONS	
Wages and salaries	3,388,628
Depreciation	4,502
Technology costs	142,478
Examination fees	191,708
Staff development	10,786
Educational consultancy	44,010
Educational supplies	12,677
Trips and activities	388,829
Other direct costs	7,078
	<hr/>
	4,190,696
SUPPORT COSTS - EDUCATIONAL OPERATIONS	
Wages and salaries	470,074
Depreciation	220,309
Pension finance costs	85,000
Technology costs	23,871
Recruitment and support	59,639
Maintenance of premises and equipment	52,457
Cleaning	55,973
Rent and rates	78,056
Catering	5,056
Bank interest and charges	684
Insurance	29,340
Security and transport	10,200
Other support costs	157,404
Governance costs	13,210
	<hr/>
	1,261,273
	<hr/>
	5,451,969

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

8. STAFF

a. Staff costs

Staff costs were as follows:

	6 months ended 31 August 2015 £
Wages and salaries	2,981,095
Social security costs	227,409
Operating costs of defined benefit pension schemes (Note 22)	497,667
	<hr/>
	3,706,171
Supply teacher costs	106,707
Staff restructuring costs	45,824
	<hr/>
	3,858,702
	<hr/>

b. Staff restructuring costs

Staff restructuring costs comprise one redundancy payment. The non-statutory/non-contractual element of this payment totalled £31,574.

c. Staff numbers

The average number of persons employed by the academy during the 6 months was as follows:

	6 months ended 31 August 2015 No.
Teachers	108
Administration and support	109
Management	17
	<hr/>
	234
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

8. STAFF (continued)

d. Higher paid staff

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

	6 months ended 31 August 2015 No.
In the band £60,001 - £70,000	2
In the band £70,001 - £80,000	1
In the band £80,001 - £90,000	2
In the band £110,001 - £120,000	1
	<hr/> <hr/>

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £679,504.

9. 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 for the period and other benefits was as follows:

	6 months ended 31 August 2015 £
Gill Labrum - Remuneration	55,000-60,000
- Employer's pension contributions	5,000-10,000
Gavin Henderson - Remuneration	40,000-45,000
- Employer's pension contributions	5,000-10,000

During the 6 months ended 31 August 2015, expenses totalling £124 were reimbursed to 1 Trustee.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

10. PENSION FINANCE COST

	6 months ended 31 August 2015 £
Expected return on pension scheme assets	(34,000)
Interest on pension scheme liabilities	(51,000)
	<hr/>
	(85,000)
	<hr/>

11. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust entered into the Department for Education's Risk Protection Arrangement in February 2015. This protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 for each and every loss and in the aggregate per academy whose Academy Trust is a member. The cost for the period ended 31 August 2015 is not separately identifiable within the insurance expense.

12. CENTRAL SERVICES

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost						
Additions	-	-	14,750	-	47,644	62,394
Transfer on conversion	34,864,075	10,500	4,000	8,550	-	34,887,125
At 31 August 2015	34,864,075	10,500	18,750	8,550	47,644	34,949,519
Depreciation						
Charge for the 6 months	220,309	526	1,876	427	1,673	224,811
At 31 August 2015	220,309	526	1,876	427	1,673	224,811
Net book value						
At 31 August 2015	34,643,766	9,974	16,874	8,123	45,971	34,724,708

Details of the trust's transactions relating to land and buildings are given in note 25.

Included in land and buildings is leasehold land at valuation of £12,815,600 which is not depreciated.

The long-term leasehold property comprises land and buildings occupied by Windsor Boys' School and Windsor Girls' School under a 125 year lease at peppercorn rental, to and including 29 February 2140. The freehold to both properties are held by the Royal Borough of Windsor and Maidenhead.

14. DEBTORS

	2015 £
Trade debtors	17,633
Prepayments and accrued income	83,161
VAT recoverable	144,647
	<u>245,441</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

15. CREDITORS:

Amounts falling due within one year

	2015 £
Royal Borough of Windsor and Maidenhead loan (note 15)	127,324
Trade creditors	222,794
Other taxation and social security	142,627
Other creditors	1,866
Accruals and deferred income	247,242
	<hr/> 741,853 <hr/>

Deferred income

Resources deferred during the year	181,333
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Deferred income relates to grants received in advance.

16. CREDITORS:

Amounts falling due after more than one year

	2015 £
Royal Borough of Windsor and Maidenhead loan	94,858

The loan was provided to one of the predecessor schools by the Royal Borough of Windsor and Maidenhead and is repayable at a rate of £127,324 per annum. It is unsecured and bears interest at a rate of 0%.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

17. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Carried forward £
Unrestricted funds						
Unrestricted funds	-	566,211	(435,193)	-	-	131,018
Restricted funds						
General annual grant (GAG)	-	4,396,290	(4,410,391)	14,101	-	-
Pupil premium	-	76,918	(76,918)	-	-	-
Other DfE/EFA income	-	33,043	(33,043)	-	-	-
Local authority grants	-	45,906	(45,906)	-	-	-
Other income	-	51,707	(51,707)	-	-	-
Income on conversion	-	434,625	-	(86,813)	-	347,812
RBWM loan	-	(254,659)	-	31,834	-	(222,825)
Pension reserve	-	(1,649,000)	(174,000)	-	215,000	(1,608,000)
	-	3,134,830	(4,791,965)	(40,878)	215,000	(1,483,013)
Restricted fixed asset funds						
DfE capital income	-	39,230	-	(21,516)	-	17,714
Fixed asset fund	-	34,887,125	(224,811)	62,394	-	34,724,708
	-	34,926,355	(224,811)	40,878	-	34,742,422
Total restricted funds	-	38,061,185	(5,016,776)	-	215,000	33,259,409
Total of funds	-	38,627,396	(5,451,969)	-	215,000	33,390,427

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 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 Funding Authority by 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

17. STATEMENT OF FUNDS (continued)

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 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/EFA 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 2015.

Transfers from the DFE capital income and income on conversion funds to the fixed asset fund represent amounts capitalised in the period.

Transfers from income on conversion to the General Annual Grant and the RBWM loan represent amounts expended from the conversion balances.

Analysis of fund balance by academy

Fund balances at 31 August 2015 were allocated as follows:

Windsor Boys' School	61,824
Windsor Girls' School	194,181
	<hr/>
Total before fixed asset fund and pension reserve	256,005
Restricted fixed asset fund	34,742,422
Pension reserve	(1,608,000)
	<hr/>
Total	33,390,427
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WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

17. STATEMENT OF FUNDS (continued)

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 depreciation £	Total £
Windsor Boys' School	1,948,286	297,771	567,165	302,198	3,115,420
Windsor Girls' School	1,440,342	257,303	230,401	183,692	2,111,738
	<u>3,388,628</u>	<u>555,074</u>	<u>797,566</u>	<u>485,890</u>	<u>5,227,158</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	6 months total funds 2015 £
Tangible fixed assets	-	-	34,724,708	34,724,708
Current assets	131,018	961,698	17,714	1,110,430
Creditors due within one year	-	(741,853)	-	(741,853)
Creditors due in more than one year	-	(94,858)	-	(94,858)
Defined benefit pension scheme	-	(1,608,000)	-	(1,608,000)
	<u>131,018</u>	<u>(1,483,013)</u>	<u>34,742,422</u>	<u>33,390,427</u>

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	6 months ended 31 August 2015 £
Net income for the reporting period (as per the Statement of Financial Activities)	33,175,427
Adjusted for:	
Fixed assets transferred from local authority on conversion	(34,887,125)
Cash on conversion	(275,047)
Depreciation of tangible fixed assets	224,811
Capital grants from DfE	(39,230)
Increase in debtors	(245,441)
Increase in creditors	614,529
Defined benefit pension scheme obligation inherited	1,649,000
Defined benefit pension scheme cost less contributions payable	89,000
Defined benefit pension scheme finance cost	85,000
Net cash inflow provided by operating activities	390,924

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	6 months ended 31 August 2015 £
Cash flows from investing activities	
Purchase of tangible fixed assets	(62,394)
Capital grants from DfE	39,230
Net cash used in investing activities	(23,164)

	6 months ended 31 August 2015 £
Cash flows from financing activities	
Repayment of borrowing	(31,834)
Other new borrowing	254,016
Net cash provided by financing activities	222,182

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	27 January 2015	Cash flow	Other non-cash changes	31 August 2015
	£	£	£	£
Cash at bank and in hand:	-	864,989	-	864,989
Debt:				
Debts due within one year	-	(126,726)	(598)	(127,324)
Debts falling due after more than one year	-	(95,456)	598	(94,858)
Net funds	-	642,807	-	642,807

22. PENSION COMMITMENTS

The academy trust'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 defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at the end of the financial 6 months.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

22. PENSION COMMITMENTS (continued)

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the period the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

The employer's pension costs paid to TPS in the period amounted to £311,721.

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the 6 months ended 31 August 2015 was £131,000, of which employer's contributions totalled £96,000 and employees' contributions totalled £35,000. The agreed contribution rates for future years are 16.6% 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.

As described in note 25 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained schools and new employees who were eligible to, and did, join the scheme in the 6 months. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor schools and the academy trust at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

22. PENSION COMMITMENTS (continued)

The academy trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £
Equities	7.10	582,000
Bonds	3.40	164,000
Property	6.00	175,000
Gilts	2.60	18,000
Cash	2.30	64,000
Other	4.78	289,000
Total market value of assets		1,292,000
Present value of scheme liabilities		(2,900,000)
Deficit in the scheme		(1,608,000)

The actual return on fund assets was (£34,000).

The amounts recognised in the Balance Sheet are as follows:

	6 months ended 31 August 2015 £
Present value of funded obligations	(2,900,000)
Fair value of scheme assets	1,292,000
Net liability	(1,608,000)

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

	6 months ended 31 August 2015 £
Current service cost	(185,000)
Interest on obligation	(51,000)
Expected return on scheme assets	(34,000)
Total	(270,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

22. PENSION COMMITMENTS (continued)

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

	6 months ended 31 August 2015 £
Current service cost	185,000
Net interest cost	51,000
Contributions by scheme participants	35,000
Change in financial assumptions	(215,000)
On conversion	2,844,000
	<hr/>
Closing defined benefit obligation	2,900,000
	<hr/>

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

	6 months ended 31 August 2015 £
Expected return on assets	(34,000)
Contributions by employer	96,000
Contributions by employees	35,000
On conversion	1,195,000
	<hr/>
	1,292,000
	<hr/>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015
Equities	45.00 %
Gilts	1.00 %
Other bonds	13.00 %
Property	14.00 %
Cash	5.00 %
Target return portfolio	18.00 %
Commodities	4.00 %
Infrastructure	4.00 %
Longevity Insurance	(4.00)%

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

22. PENSION COMMITMENTS (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2015
Discount rate for scheme liabilities	4.00 %
Rate of increase in salaries	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %
Inflation assumption (CPI)	2.70 %
Inflation (RPI)	3.60 %

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

	2015
Retiring today	
Males	22.8
Females	26.1
Retiring in 20 years	
Males	25.1
Females	28.4

Amounts for the current period are as follows:

Defined benefit pension schemes

	2015
	£
Defined benefit obligation	(2,900,000)
Scheme assets	1,292,000
	<hr/>
Deficit	(1,608,000)
	<hr/>
Experience adjustments on scheme liabilities	215,000
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23. OPERATING LEASE COMMITMENTS

At 31 August 2015 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2015
	£
Expiry date:	
Within 1 year	12,999
Between 2 and 5 years	17,311
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WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

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 a trustees 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.

Other than as disclosed in note 11, there were no related party transactions.

25. CONVERSION TO AN ACADEMY TRUST

On 1 March 2015 Windsor Boys School and Windsor Girls School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Windsor Learning Partnership from Royal County of Berkshire for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as donations.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	34,864,075	34,864,075
Other tangible fixed assets	-	-	23,050	23,050
Budget surplus on LA funds	-	314,546	-	314,546
Budget surplus on other school funds	42,164	119,436	-	161,600
LGPS pension deficit	-	(1,649,000)	-	(1,649,000)
Borrowing obligations	-	(254,659)	-	(254,659)
Net assets/(liabilities)	42,164	(1,469,677)	34,887,125	33,459,612

The above net assets include £275,047 that were transferred as cash.

Leasehold land and buildings comprise the land and buildings of the predecessor schools. These are held on 125 year peppercorn leases with the Royal Borough of Windsor and Maidenhead who hold the freehold interest in the land.

The LGPS pension deficit relates to the pension deficit inherited from the predecessor schools in respect of the cumulative employee service to the date of conversion.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 AUGUST 2015

26. 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.