

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

WINDSOR LEARNING PARTNERSHIP

(A company limited by guarantee)

CONTENTS

| | Page |
|---|---------|
| Reference and administrative details | 1 - 2 |
| Trustees' report | 3 -15 |
| Governance statement | 16 -19 |
| Statement on regularity, propriety and compliance | 20 |
| Statement of trustees' responsibilities | 21 |
| Independent auditor's report on the financial statements | 22 – 24 |
| Independent reporting accountant's report on regularity | 25 – 26 |
| Statement of financial activities incorporating income and expenditure account | 27 |
| Balance sheet | 28 |
| Statement of cash flows | 29 |
| Notes to the financial statements | 30 - 59 |

WINDSOR LEARNING PARTNERSHIP
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019

Members

A Wardlow
P Rawling
D Simpson
A Wright

Trustees

| | |
|---------------|--------------------------|
| A Wardlow | Chair |
| K Chevis | Vice Chair |
| G Labrum | Chief Executive Officer |
| A Masood | |
| T Evans | |
| D Oliver | |
| P Cash | |
| R Henshilwood | (Appointed 1 April 2019) |

Executive Management Team

| | |
|-----------|-------------------------|
| G Labrum | Chief Executive Officer |
| M Carlton | Chief Financial Officer |
| N Lovett | Chief Operating Officer |

Senior Management Team - Dedworth Green First School

| | |
|------------|-----------------------------------|
| L Brown | Headteacher |
| V Cetinich | Assistant Headteacher |
| L Vickers | Early Years Phase leader |
| C Barry | KS1 & 2 Phase Leader |
| S Vickers | Head of Nurture and Pastoral Care |

Senior Management Team – Dedworth Middle School

| | | |
|--------------|-----------------------|------------------------------|
| A Titheridge | Headteacher | (Appointed 1 September 2018) |
| K North | Deputy Headteacher | |
| C O'Donnell | Assistant Headteacher | |
| K Bingham | Assistant Headteacher | |
| T Little | Assistant Headteacher | |

Senior Management Team – The Windsor Boys' School

| | |
|-------------|-------------------------|
| G Henderson | Headteacher |
| L Reznikova | Deputy Headteacher |
| M Rooke | Assistant Headteacher |
| C Hague | Assistant Headteacher |
| A Paul | Assistant Headteacher |
| M Carlton | Chief Financial Officer |

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Senior Management Team –Windsor Girls School

| | |
|-------------|--|
| P Griffiths | Co – Headteacher (appointed 29 October 2018) |
| E O'Carroll | Co – Headteacher (appointed 29 October 2018) |
| S Saunders | Assistant Headteacher |
| L Hynes | Assistant Headteacher |
| A Doherty | Assistant Headteacher |
| W Arbi | Assistant Headteacher |
| N Lovett | Chief Operating Officer |

Company Name

Windsor Learning Partnership

Principal and Registered Office

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

Company Registered Number

09409109 (England & Wales)

Independent Auditor

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

Bankers

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

Solicitors

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

Introductory statement by the Chair of the Board of Trustees

Excellent Learning, Teaching and Leadership for All

Windsor Learning Partnership's (WLP) 2019 Annual Report – the fifth since the Trust's formation in 2015 - details our performance and position in the year to end-August 2019.

WLP is first and foremost a local Trust and remains committed to remaining so for the benefit of our students. Our primary vision is to build collaboration and community across schools in the Windsor area. The purpose is to provide students with an excellent school experience as they potentially attend local schools at each stage of their education, from two to eighteen. This drives what we strive to do day-to-day in our schools centred on teaching and other staff, and also how we aim to develop the Trust in the future.

The Trust supports individual schools in a variety of ways. It works with school leaders to develop and deliver meaningful school improvement plans; it provides support for teaching, in terms of recruitment and development opportunities; it seeks to improve information and standards as students move across school phases; it provides strong financial management for schools to better manage their resources and maximise what is available for teaching and learning; and it provides targeted support and resources as specific needs arise. We hope to involve more schools and our door is open. We are currently anticipating that Clewer Green First School will join WLP in Spring 2020. Preparations are well underway to ensure that, including staff and parent consultation. This will necessarily involve legal changes to our Articles of Association to enable faith-based schools to join WLP. We would welcome other first schools if and when they feel it is right for them to become part of WLP. The Trust is not a separate entity to our schools; schools are the Trust.

It has been another year of achievements and challenges. Student performance at our upper schools – The Windsor Boys' School and Windsor Girls' School – has again been good thanks to all the work in the classroom and beyond. Key Stage 4 results remained good. Outcomes and progress was particularly strong at Windsor Girls' School, and well above national averages; The Windsor Boys' School performance at GCSE was in line with national averages. A level and BTEC – Key Stage 5 – results were again good overall at both schools, the first cohort to come through WLP's joint sixth-form provision which enables co-educational classes, greater subject choice and more effective class sizes at both schools. The year has ended with an outstanding performance in the joint schools' production of *Les Misérables*. We wish all students leaving our schools in 2019 a healthy future whatever their chosen path.

Dedworth Middle School is in its first full-year of change with new leadership and governance.

WLP is directly supporting the school in its strategy and approach in the classroom to deliver better outcomes and ensure all aspects of the school are focussed on its learning objectives and school improvement plan. Key Stage 2 results improved and were closer to the national average than in 2018. We are committed to achieving further improvement and build on the school's clear strengths. Ofsted inspected Dedworth Middle in October 2018 and concluded the school "requires improvement", noting the positive changes that had been put in place by WLP and the initial impact of new leadership. Ofsted recommended an external pupil premium review which was undertaken in Spring 2019 and is being acted upon. This is part of the wider school improvement plan to address and raise standards. The school was again given a School Games Gold Award for 2018/19.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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

Progress and outcomes at Key Stage 1 – based on thirty students at Dedworth Green First School – improved on 2018 results notably in Maths, which were close to national average. Reading and writing remain below national averages and efforts are focussed to improve these outcomes. The Trust wishes to thank Victoria Cetinich for her good work as acting head of school during the headteacher's absence on maternity leave up to December 2019. Dedworth First has recently achieved a National Nurturing Schools Award, recognising one of the school's strengths in early years' provision. Ofsted inspected Dedworth Green First School in November 2018 and concluded "This school continues to be good", noting the school's strengths and its understanding of the areas for continued improvement.

WLP employees remain our most important resource to deliver good school experiences, progress and outcomes. WLP employed on average 144 teachers (130 full-time equivalent), and 46 teaching assistants and technicians (31 full-time equivalent) in 2019. We welcomed 5 newly-qualified teachers from our trainee teacher programme during the year, an ongoing strength of our approach to recruitment. As I said in the 2018 Report, it is vital our resources are focussed on teaching and learning. WLP has continued to ensure staff costs – the lion's share of our expenditure – are well managed. We have made progress this year streamlining some support functions in order to increase funding for teaching and learning, including additional teaching assistants and IT equipment. This remains a benefit of being part of the Trust's financial management for the benefit of learners.

As noted in last year's Report, Trustees agreed that our chief executive officer (CEO) should become full-time from October 2018. There has been a successful transition from the previous combined CEO/headteacher role. The CEO role will evolve and be flexible to the strategic needs of WLP and its individual schools. Importantly, the role is about both Trust and school leadership, benefitting from Gill Labrum's expertise and experience as a National Leader of Education. The CEO has spent time this year supporting new leadership at Dedworth Middle School, but also at Dedworth Green First School during the headteacher's maternity leave, and Windsor Girls' School to support new co-headteachers.

Alongside school leadership, work has been progressed to expand the Trust locally, including considerable work with local Church of England diocese representatives, and the start a consideration of changes to school structures and ages of transfer across school phases. The Trust believes the existing three-tier system in Windsor requires critical appraisal if we are true to our mission of putting students at the heart of everything we do. Greater collaboration across school phases is a part of the answer as WLP has demonstrated. Beyond that, a change to school structure might be justified to improve our schools. The Trust does not believe the present structure best serves the education of students, current and future. This will be further considered and progressed in 2020.

The Trust has again demonstrated strong financial management, in aggregate and school-by-school. The financial accounts in this Report show careful control of expenditure alongside increasing costs and ongoing funding realities. In headline terms, the 2018/19 accounts show that WLP ended 2018/19 with an increase in net current asset funds of £192,515. This is, in broad terms, the amount remaining after current and capital spending from a combined school income of £13,528,347. The audit and risk sub-committee provides oversight and scrutiny of WLP's financial statements, internal controls and risk management policy and systems. Establishing a prudent level of reserves remains an important objective, both to manage unexpected changes in income and expenditure, and to provide targeted support of learning objectives when justified. Reserves increased slightly at end-2018/19 to £1,419,311. This provides some protection against unexpected changes in spending or income and allows targeted use of additional funds to support teaching and learning when required.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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

The board of Trustees is a non-executive body other than the chief executive officer. Trustees are not representative of individual schools. Their role remains to set strategy; scrutinise progress against objectives and the performance of executive management; and support WLP's school leaders, teachers and all employees and students to achieve our shared objectives. Trustees and Members have considered board requirements as we seek to increase the number of Trustees. We were pleased to appoint Rachael Henshilwood in 2019. There will be further additions to the board in 2020, centred on skills and values.

I would again like to acknowledge formally the contributions made by WLP's executive management, head teachers, teachers, support staff, governors and others in progressing the work of our schools and Trust.

Andrew Wardlow
Chair of Trustees

5 December 2019

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 Sept 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an academy for pupils aged 2 to 18. The four schools within the Multi Academy Trust have a combined pupil capacity of 2690 and had a roll of 2170 in the school census in January 2019.

| | | |
|-----------------------------|--------------------|---------------|
| Dedworth Green First School | number on roll 200 | capacity 210 |
| Dedworth Middle School | number on roll 505 | capacity 480 |
| The Windsor Boys' School | number on roll 837 | capacity 1150 |
| Windsor Girls' School | number on roll 692 | capacity 850 |

Dedworth Middle School, The Windsor Boys' School and Windsor Girls' School increased their published admissions number (PAN) in September 2017. Therefore, the growth in numbers will take several years to reach full capacity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members Liability

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

Trustees' Indemnities

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

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

The cost of the insurance in the period ended 31 August 2019 is not separately identified as it is included in the total insurance cost paid under the RPA.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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 can be a maximum of 12 directors. A director is also a Trustee of the charity. The directors delegate a number of functions to the local governing body of each school within the Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

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

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

Arrangements for setting pay and remuneration of key management personnel

Arrangements are set at local school level according to published pay scales. No new pay arrangements were put in place during the period to September 2019. The Chief Executive's pay continued during this period at the same level agreed by the Trust.

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

A Windsor Learning Partnership appraisal and capability policy was implemented for September 2018, following consultation with all interested stakeholders including staff and union representatives.

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Trade union facility time

Relevant union officials

| | |
|--|------|
| Number of employees who were relevant union officials during the relevant period | 1 |
| Full-time equivalent employee number | 0.75 |

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

| | |
|---|-------------|
| The total cost of facility time | £686 |
| The total pay bill | £10,187,233 |
| Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100 | 0 |

Paid trade union activities

| | |
|--|------|
| Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: | 100% |
|--|------|

(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

Related Parties and other Connected Charities and Organisations

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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.

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

Objectives, Strategies and Activities

WLP STRATEGIC PRIORITIES 2018/19

1. School performance and student progress

We will work to ensure WLP academies are recognised as successful schools dedicated to student progress and outcomes across all ages and abilities. We want our schools to provide exceptional learning and development in a supportive and inclusive environment with ambitious and achievable plans to deliver progress and improvements across all stages of learning.

In particular in the year ahead, we aim to:

- Improve progress and outcomes at Key Stage 2 and through middle years;
- Sustain and improve strong performance at Key Stages 4 and 5; improved sixth-form provision remains an important focus.
- Continue to improve assessment information across key learning stages and from school to school to drive progress and improved outcomes.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

WLP STRATEGIC PRIORITIES 2018/19 (continued)

2. Student enrichment

We will provide and enhance a variety of sports and creative and cultural activities to help develop students' confidence, involvement and motivation.

We will seek to broaden participation to realise the benefits of enrichment activities for everyone.

3. Staff recruitment and development

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

4. School structure

We will review school structures to ensure they best serve the interests of current and future students. We aim to develop innovative solutions for how our schools combine and work together. In particular in the year ahead, we will seek greater collaboration across the Dedworth campus.

5. WLP development

We will engage and collaborate with the wider Windsor school community to improve the coherence of learning and transition from ages 2 to 18. We aim to promote partnerships and expand WLP across Windsor and nearby areas to further our vision of building a successful local community of schools. In particular in the year ahead, we aim to increase the number of first schools in the Trust.

6. Financial management

We will ensure the Trust has strong financial management and governance and remains in a sustainable position to deliver effective resources for teaching and learning in its schools. We will continue to identify efficiencies across our schools and, where appropriate, combine systems and processes.

7. School income

We will seek to strengthen the Trust's financial resilience by increasing income through greater student numbers, Trust growth and, where feasible, other sources of income.

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance including Key Performance Indicators

School performance

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

| | |
|-----------------------------|-----------------------------|
| Dedworth Green First School | Good (2018) |
| Dedworth Middle School | Requires Improvement (2018) |
| The Windsor Boys' School | Good (2018) |
| Windsor Girls' School | Outstanding (2013) |

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Key Performance Indicators

DEDWORTH GREEN FIRST SCHOOL KEY STAGE 1 OUTCOMES 2019

Early Years Good level of Development (GLD)

| | | |
|-------------------|---------------|--|
| Reception | Pupils | At or above GLD |
| All Pupils | 29 | 72% (in line with national figures) |

(National data in brackets)

| Group | Maths % at Age Related Expectations or better | Reading at Age Related Expectations or better | Writing at Age Related Expectations or better |
|-------------------|--|--|--|
| KS1 | | | |
| All (30 students) | 73% (76%) | 60%(75%) | 53% (70%) |

DGFS 'Good' Ofsted (Oct 2018)

During the short inspection of DGFS (Ofsted 2018) it was recognised that the returning Headteacher "wasted no time in addressing the dip in achievement shown in 2018 National tests for KS1"

DEDWORTH MIDDLE SCHOOL KEY STAGE 2 OUTCOMES 2019

(National figures in brackets)

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

| | 2019 |
|---|-------------|
| Combined scores (Achieving 100+ in all tests) | 56% (65%) |
| Reading | 71% (73%) |
| Maths | 67% (79) |
| Spelling, Punctuation and Grammar (SPAG) | 67% (78) |
| Writing - teacher assessed | 69% (78) |

DMS 'Requires Improvement' 2018

During the inspection of DMS it was recognised that 'Trustees have acted decisively to ensure that the school has effective Leadership and Governance'.

WINDSOR GIRLS' SCHOOL

KS4 Learning GCSE outcomes 2019

(National figures in brackets)

| Performance Measure | WGS |
|----------------------------|-------------|
| % English 4-9 | 85% (74%) |
| % Mathematics 4-9 | 80% (72%) |
| % English & Maths 4-9 | 75% (67%) |
| Attainment 8 | 5.15 (4.76) |
| Progress 8 | 0.46 (0) |

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Key Performance Indicators (continued)

Very strong outcomes at KS4.

KS5 Learning A Level GCE Outcomes 2019

| Performance Measure | |
|---------------------|-----|
| A Level Pass rate | 99% |
| % A* - B | 42% |
| % A* - C | 74% |

Good outcomes at KS 5.

THE WINDSOR BOYS' SCHOOL
(National figures in brackets)

KS4 Learning GCSE outcomes 2019

| Performance Measure | WBS |
|-----------------------|-------------|
| % English 4-9 | 73% (74%) |
| % Mathematics 4-9 | 81% (72%) |
| % English & Maths 4-9 | 69% (67%) |
| Attainment 8 | 4.78 (4.76) |
| Progress 8 | 0 (0) |

Overall outcomes in line with National averages

KS5 Learning A Level GCE Outcomes 2019

| Performance Measure | |
|---------------------|-----|
| A Level Pass rate | 98% |
| % A* - B | 55% |
| % A* - C | 75% |

Good outcomes at KS5

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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 and Skills Funding Agency in the form of recurring grants for particular purposes. These grants and relevant associated expenditure are shown under restricted funds in the Statement of Financial Activities.

The Academy Trust had total income of £ 13,528,347 and expenditure of £ 13,766,300 before local government pension scheme adjustments. The funds before fixed asset funds and pension reserve of £1,419,311 increased slightly from the previous year.

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

Reserves Policy

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

At 31 August 2019 the total funds comprised:

| | | |
|--------------|-------------------|-------------------|
| Unrestricted | | 1,084,683 |
| Restricted: | Fixed asset funds | 47,134,677 |
| | Pension reserve | (5,698,000) |
| | Other | 334,628 |
| | | <u>42,855,988</u> |

Investment Policy

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

Principal Risks and Uncertainties

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

FUNDRAISING

Schools in WLP work closely with parent bodies who raise funds on behalf of the schools. As a Trust we do not work with commercial participators or professional fundraisers.

PLANS FOR FUTURE PERIODS

WLP STRATEGIC PRIORITIES 2019 / 20 and beyond

1. School performance and student progress

We will work to ensure WLP academies are recognised as successful schools dedicated to student progress and outcomes across all ages and abilities. We want our schools to provide exceptional learning and development in a supportive and inclusive environment with ambitious and achievable plans to deliver progress and improvements across all stages of learning.

In particular in the year ahead, we aim to:

- Improve progress and outcomes at Key Stage 2 and through middle years;
- Sustain and improve strong performance at Key Stages 4 and 5; improved sixth-form provision remains an important focus.
- Continue to improve assessment information across key learning stages and from school to school to drive progress and improved outcomes.

2. Student enrichment

We will provide and enhance a variety of sports and creative and cultural activities to help develop students' confidence, involvement and motivation.

We will seek to broaden participation to realise the benefits of enrichment activities for everyone.

3. Staff recruitment and development

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

4. School structure

We will review school structures to ensure they best serve the interests of current and future students. We aim to develop innovative solutions for how our schools combine and work together. In particular in the year ahead, we will seek greater collaboration across the Dedworth campus.

5. WLP development

We will engage and collaborate with the wider Windsor school community to improve the coherence of learning and transition from ages 2 to 18. We aim to promote partnerships and expand WLP across Windsor and nearby areas to further our vision of building a successful local community of schools. In particular in the year ahead, we aim to increase the number of first schools in the Trust.

6. Financial management

We will ensure the Trust has strong financial management and governance and remains in a sustainable position to deliver effective resources for teaching and learning in its schools. We will continue to identify efficiencies across our schools and, where appropriate, combine systems and processes.

7. School income

We will seek to strengthen the Trust's financial resilience by increasing income through greater student numbers, Trust growth and, where feasible, other sources of income.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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

Insofar 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.

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 5 December 2019 and signed on the board's behalf by:

A Wardlow
Trustee

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

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 the G Labrum as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Windsor Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

| Trustee | | Meetings attended | Out of a possible |
|---------------|--------------------------|-------------------|-------------------|
| A Wardlow | Chair | 5 | 5 |
| K Chevis | Vice Chair | 4 | 5 |
| G Labrum | CEO | 5 | 5 |
| A Masood | | 4 | 5 |
| A Evans | | 5 | 5 |
| D Oliver | | 4 | 5 |
| P Cash | (Appointed 1 June 2018) | 5 | 5 |
| R Henshilwood | (Appointed 1 April 2019) | 1 | 2 |

There have been some changes to the composition of the board during the year September 2018 – August 2019.

Trustees undertook a Board self-evaluation exercise in November 2018 using the '21 Questions for Multi - Academy Trusts: Key questions a Multi Academy Trust board should ask itself' published by APPG.

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

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

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

GOVERNANCE (continued)

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|--|--------------------------|--------------------------|
| David Oliver | 3 | 3 |
| Andrew Wardlow | 3 | 3 |
| Ammer Masood | 2 | 3 |
| Paul Cash | 3 | 3 |
| G Labrum, CEO has attended all meetings | | |

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy Trust has delivered improved value for money during the year through: Strategies for student intervention and support are targeted to achieve value for money.

Financial Performance

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

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

Staff recruitment and development

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Windsor Learning Partnership for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 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 Trustees, Local Governing Bodies and Headteachers 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 guidelines
- delegation of authority and segregation of duties
- identification and management of risks

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

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

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

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the board of trustees on 5 December 2019 and signed on its behalf by:

A Wardlow
Trustee

G Labrum
Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2019**

As accounting officer of Windsor Learning Partnership I have considered my responsibility to notify the Academy Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all 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 2018.

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

G Labrum

Accounting officer

5 December 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 5 December 2019 and signed on its behalf by:

A Wardlow
Trustee

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

Opinion

We have audited the financial statements of Windsor Learning Partnership (the 'Academy Trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

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 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WINDSOR LEARNING PARTNERSHIP (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report and the Directors' Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees' Responsibilities Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WINDSOR LEARNING PARTNERSHIP (CONTINUED)**

Responsibilities of trustees

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 19 December 2019

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

In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Windsor Learning Partnership during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Windsor Learning Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Windsor Learning Partnership's funding agreement with the Secretary of State for Education dated 26 February 2015 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WINDSOR LEARNING PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 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

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

Date: 19 December 2019

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

| | Note | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Restricted fixed asset funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 38,377 | 109,009 | 896,918 | 1,044,304 | 654,722 |
| Charitable activities: | 4 | | | | | |
| Teaching school | | - | 46,000 | - | 46,000 | 46,000 |
| Other charitable activities | | 335,820 | 11,626,795 | - | 11,962,615 | 11,914,091 |
| Other trading activities | 5 | 299,835 | 173,719 | - | 473,554 | 449,448 |
| Investments | 6 | 1,874 | - | - | 1,874 | 1,060 |
| Total income | | 675,906 | 11,955,523 | 896,918 | 13,528,347 | 13,065,321 |
| Expenditure on: | | | | | | |
| Teaching school | | - | 46,185 | - | 46,185 | 46,500 |
| Charitable activities | 8 | 358,766 | 12,670,796 | 690,553 | 13,720,115 | 13,779,248 |
| Total expenditure | 7 | 358,766 | 12,716,981 | 690,553 | 13,766,300 | 13,825,748 |
| Net income/(expenditure) | | 317,140 | (761,458) | 206,365 | (237,953) | (760,427) |
| Transfers between funds | 19 | (38,377) | (25,714) | 64,091 | - | - |
| Other recognised gains/(losses): | | | | | | |
| Actuarial losses on defined benefit pension schemes | 25 | - | (768,000) | - | (768,000) | 915,000 |
| Net movement in funds | | 278,763 | (1,555,172) | 270,456 | (1,005,953) | 154,573 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 805,920 | (3,808,200) | 46,864,221 | 43,861,941 | 43,707,368 |
| Net movement in funds | | 278,763 | (1,555,172) | 270,456 | (1,005,953) | 154,573 |
| Total funds carried forward | | 1,084,683 | (5,363,372) | 47,134,677 | 42,855,988 | 43,861,941 |

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 30 to 59 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2019

| | Note | 2019 £ | 2018 £ |
|--|------|--------------------|-------------|
| Fixed assets | | | |
| Tangible assets | 15 | 46,833,792 | 46,679,260 |
| | | 46,833,792 | 46,679,260 |
| Current assets | | | |
| Stocks | 16 | 357 | 357 |
| Debtors | 17 | 931,914 | 297,008 |
| Cash at bank and in hand | | 1,757,295 | 1,896,198 |
| | | 2,689,566 | 2,193,563 |
| Creditors: amounts falling due within one year | 18 | (969,370) | (665,882) |
| Net current assets | | 1,720,196 | 1,527,681 |
| Total assets less current liabilities | | 48,553,988 | 48,206,941 |
| Defined benefit pension scheme liability | 25 | (5,698,000) | (4,345,000) |
| Total net assets | | 42,855,988 | 43,861,941 |
| Funds of the Academy Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 19 | 47,134,677 | 46,864,221 |
| Restricted income funds | 19 | 334,628 | 536,800 |
| Pension reserve | 19 | (5,698,000) | (4,345,000) |
| Total restricted funds | 19 | 41,771,305 | 43,056,021 |
| Unrestricted income funds | 19 | 1,084,683 | 805,920 |
| Total funds | | 42,855,988 | 43,861,941 |

The financial statements on pages 27 to 59 were approved by the Trustees, and authorised for issue on 05 December 2019 and are signed on their behalf, by:

A Wardlow
Trustee

The notes on pages 30 to 59 form part of these financial statements.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

| | Note | 2019 £ | 2018 £ |
|---|-------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 21 | (191,243) | 98,952 |
| Cash flows from investing activities | 22 | 52,340 | 32,664 |
| Change in cash and cash equivalents in the year | | (138,903) | 131,616 |
| Cash and cash equivalents at the beginning of the year | | 1,896,198 | 1,764,582 |
| Cash and cash equivalents at the end of the year | 23 | 1,757,295 | 1,896,198 |

The notes on pages 30 to 59 from part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 assets use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.7 Stocks

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.8 Taxation

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

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

1.9 Tangible fixed assets

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

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

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

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

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.12 Liabilities and provisions

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

Provisions 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.

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy Trust 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

3. Income from donations and capital grants

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|----------------|--|--|---------------------------------------|---------------------------------------|
| Donations | 38,377 | 140,376 | 178,753 | 247,646 |
| Capital grants | - | 865,551 | 865,551 | 407,076 |
| | <u>38,377</u> | <u>1,005,927</u> | <u>1,044,304</u> | <u>654,722</u> |
| Total 2018 | <u>-</u> | <u>654,722</u> | <u>654,722</u> | |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. Funding for the Academy Trust's academy's educational operations

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|--------------------------------|--|--|---------------------------------------|---------------------------------------|
| DfE/ESFA grants | | | | |
| General annual grant | - | 10,449,878 | 10,449,878 | 10,505,515 |
| Pupil premium | - | 381,091 | 381,091 | 377,045 |
| Other DfE/ESFA grants | - | 381,877 | 381,877 | 260,262 |
| Teaching school | - | 46,000 | 46,000 | 46,000 |
| | - | 11,258,846 | 11,258,846 | 11,188,822 |
| Other government grants | | | | |
| SEN Income | - | 274,010 | 274,010 | 134,356 |
| Other local authority grants | - | 139,939 | 139,939 | 130,338 |
| | - | 413,949 | 413,949 | 264,694 |
| Other funding | | | | |
| Trip income | 335,820 | - | 335,820 | 506,575 |
| | 335,820 | 11,672,795 | 12,008,615 | 11,960,091 |
| Total 2018 | 506,575 | 11,453,516 | 11,960,091 | |

5. Income from other trading activities

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|--------------------|--|--|---------------------------------------|---------------------------------------|
| Catering income | 361 | - | 361 | 162 |
| Hire of facilities | 186,317 | - | 186,317 | 165,394 |
| Other income | 113,157 | 173,719 | 286,876 | 283,892 |
| | 299,835 | 173,719 | 473,554 | 449,448 |
| Total 2018 | 298,246 | 151,202 | 449,448 | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

6. Investment income

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|---------------------|--|---------------------------------------|---------------------------------------|
| Short term deposits | <u>1,874</u> | <u>1,874</u> | <u>1,060</u> |

7. Expenditure

| | Staff Costs 2019 £ | Premises 2019 £ | Other 2019 £ | Total 2019 £ | Total 2018 £ |
|-----------------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Teaching school costs: | | | | | |
| Direct costs | 43,365 | - | 2,820 | 46,185 | 46,500 |
| Academy's educational operations: | | | | | |
| Direct costs | 8,638,648 | - | 1,369,509 | 10,008,157 | 10,119,431 |
| Support costs | 1,751,779 | 1,256,322 | 703,857 | 3,711,958 | 3,659,817 |
| | <u>10,433,792</u> | <u>1,256,322</u> | <u>2,076,186</u> | <u>13,766,300</u> | <u>13,825,748</u> |
| Total 2018 | <u>10,441,593</u> | <u>1,147,056</u> | <u>2,237,099</u> | <u>13,825,748</u> | |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. Analysis of expenditure by activities

| | Activities undertaken directly 2019 £ | Support costs 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|----------------------------------|--|---|---------------------------------------|---------------------------------------|
| Academy's educational operations | 10,008,157 | 3,711,958 | 13,720,115 | 13,779,248 |
| Total 2018 | 10,119,431 | 3,659,817 | 13,779,248 | |

Analysis of direct costs

| | Total funds 2019 £ | Total funds 2018 £ |
|-------------------------|---------------------------------------|---------------------------------------|
| Wages and salaries | 8,672,234 | 8,679,226 |
| Depreciation | 202,520 | 193,382 |
| Other staff costs | 102,786 | 115,210 |
| Educational supplies | 292,930 | 275,992 |
| Examination fees | 210,595 | 207,866 |
| Educational consultancy | 83,334 | 84,312 |
| Trips and activities | 354,820 | 502,324 |
| Other direct costs | 88,938 | 61,119 |
| | 10,008,157 | 10,119,431 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2019 £ | Total funds 2018 £ |
|---|---------------------------------------|---------------------------------------|
| Wages and salaries | 1,751,779 | 1,750,702 |
| Pension finance costs | 110,000 | 117,000 |
| Depreciation and disposal of fixed assets | 488,033 | 484,500 |
| Staff related insurance | 10,126 | 9,517 |
| Other staff costs | 125 | 5,631 |
| Technology costs | 137,401 | 139,786 |
| Energy | 269,218 | 237,327 |
| Maintenance of premises and equipment | 184,271 | 182,778 |
| Cleaning | 128,864 | 101,570 |
| Rent and rates | 64,475 | 64,217 |
| Legal and professional | 223,210 | 224,129 |
| Catering | 61,386 | 58,350 |
| Bank interest and charges | 641 | 395 |
| Risk protection arrangement insurance | 43,585 | 44,345 |
| Security and transport | 22,067 | 25,628 |
| Other support costs | 179,866 | 180,755 |
| Governance costs | 36,911 | 33,187 |
| | 3,711,958 | 3,659,817 |

9. Analysis of specific expenses

Included within expenditure are the following transactions:

| | Total £ | Individual items above £5,000 Amount £ | Reason |
|-------------------------|--------------------|---|---------------|
| Gifts made by the trust | 45 | - | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2019 £ | 2018 £ |
|--|---------------|---------------|
| Operating lease rentals | 30,189 | 23,565 |
| Depreciation of tangible fixed assets - owned by charity | 690,553 | 677,882 |
| Fees paid to auditor for: | | |
| - audit | 18,000 | 18,000 |
| - other services | 13,653 | 14,790 |
| | <u>13,653</u> | <u>14,790</u> |

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

| | 2019 £ | 2018 £ |
|---------------------------|-------------------|-------------------|
| Wages and salaries | 7,726,881 | 7,770,286 |
| Social security costs | 749,677 | 744,172 |
| Pension costs | 1,710,675 | 1,667,434 |
| | <u>10,187,233</u> | <u>10,181,892</u> |
| Agency staff costs | 253,145 | 259,480 |
| Staff restructuring costs | 27,000 | 28,334 |
| | <u>10,467,378</u> | <u>10,469,706</u> |

Staff restructuring costs comprise:

| | 2019 £ | 2018 £ |
|---------------------|---------------|---------------|
| Redundancy payments | 27,000 | - |
| Severance payments | - | 28,334 |
| | <u>27,000</u> | <u>28,334</u> |

b. Non-statutory/non-contractual staff severance payments

There were no non-statutory/non-contractual severance payments made in the year to 31 August 2019 (2018: one payment of £28,334 paid on 31 August 2018).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Staff costs (continued)

c. Staff numbers

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

| | 2019 | 2018 |
|-------------------------------------|-------------|------|
| | No. | No. |
| Teachers | 144 | 148 |
| Teaching assistants and technicians | 46 | 68 |
| Administration and support | 76 | 70 |
| Management | 4 | 7 |
| | 270 | 293 |

The average headcount expressed as full-time equivalents was:

| | 2019 | 2018 |
|-------------------------------------|-------------|------|
| | No. | No. |
| Teachers | 130 | 134 |
| Teaching assistants and technicians | 31 | 46 |
| Administration and support | 53 | 51 |
| Management | 4 | 7 |
| | 218 | 238 |

d. Higher paid staff

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

| | 2019 | 2018 |
|---------------------------------|-------------|------|
| | No. | No. |
| In the band £60,001 - £70,000 | 3 | 3 |
| In the band £70,001 - £80,000 | 2 | 3 |
| In the band £80,001 - £90,000 | 1 | - |
| In the band £100,001 - £110,000 | 1 | 1 |
| In the band £130,001 - £140,000 | - | 1 |
| In the band £140,001 - £150,000 | 1 | - |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Staff costs (continued)

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 and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,873,320 (2018 - £1,845,765).

12. Central services

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

- Final accounts, audit, filing accounts, AAR, reporting to the DFE
- Advice and support on budget planning, monitoring, purchasing, capital projects.
- Consolidated budget planning and production, reporting to DFE
- Consolidated and school monthly management accounts, including cash-flow forecasts and balance sheet
- VAT consolidation and submission
- Condition improvement bids
- Premises compliance support, HR and recruitment advice and support, and policies and procedures support and development
- Access to Windsor Teaching Alliance professional development (eg ITP and OTP)
- Recruitment of teachers through Windsor Teaching Alliance (WGS teaching school)
- WLP professional development opportunities
- Monitoring school performance and reporting to the board of trustees
- Performance management of headteachers on behalf of the trust and in support of Governing Bodies
- School improvement advice and guidance, including WLP headteacher forum, WLP SEND meetings, and WLP inclusion meetings
- School to school support and peer reviews.
- Promoting and facilitating collaboration and joint working between schools

The Academy Trust charges for these services on the following basis:

3% levy of General Annual Grant less notional SEN funding and not including Pupil Premium or Post 16 funding.

The actual amounts charged during the year were as follows:

| | 2019 | 2018 |
|-----------------------------|----------------|-------------|
| | £ | £ |
| Dedworth Green First School | 20,803 | 20,308 |
| Dedworth Middle School | 56,705 | 55,363 |
| Windsor Boys' School | 88,504 | 84,595 |
| Windsor Girls' School | 74,097 | 73,344 |
| Total | 240,109 | 233,610 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

13. 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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

| | | | 2019 | 2018 |
|------------------------------|----------------------------|--------------------------|-------------------|-------------|
| | | | £ | £ |
| Gill Labrum, Chief Executive | Remuneration | 140,000 - 145,000 | 130,000 - 135,000 | |
| Officer and Trustee | Pension contributions paid | 20,000 - 25,000 | 20,000 - 25,000 | |

Remuneration disclosures for Trustees who resigned prior to 1 September 2018 have not been reflected in these financial statements.

During the year ended 31 August 2019, no Trustee expenses have been incurred (*2018 - £120 to 1 Trustee*).

14. Trustees' and Officers' insurance

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

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15. Tangible fixed assets

| | Long term leasehold property £ | Plant and machinery £ | Motor vehicles £ | Office equipment £ | Computer equipment £ | Total £ |
|--------------------------|---|-----------------------------|------------------------|--------------------------|----------------------------|-------------------|
| Cost or valuation | | | | | | |
| At 1 September 2018 | 48,243,388 | 48,078 | 28,251 | 214,515 | 216,454 | 48,750,686 |
| Additions | 632,168 | - | 11,160 | 83,132 | 118,625 | 845,085 |
| At 31 August 2019 | <u>48,875,556</u> | <u>48,078</u> | <u>39,411</u> | <u>297,647</u> | <u>335,079</u> | <u>49,595,771</u> |
| Depreciation | | | | | | |
| At 1 September 2018 | 1,883,212 | 8,754 | 15,194 | 37,115 | 127,151 | 2,071,426 |
| Charge for the year | 586,137 | 1,319 | 7,510 | 29,959 | 65,628 | 690,553 |
| At 31 August 2019 | <u>2,469,349</u> | <u>10,073</u> | <u>22,704</u> | <u>67,074</u> | <u>192,779</u> | <u>2,761,979</u> |
| Net book value | | | | | | |
| At 31 August 2019 | <u>46,406,207</u> | <u>38,005</u> | <u>16,707</u> | <u>230,573</u> | <u>142,300</u> | <u>46,833,792</u> |
| At 31 August 2018 | <u>46,360,176</u> | <u>39,324</u> | <u>13,057</u> | <u>177,400</u> | <u>89,303</u> | <u>46,679,260</u> |

Included in long-term leasehold property is land at a valuation of £18,778,600 (2018 - £18,778,600) which is not depreciated.

The additions to leasehold property comprise electrical engineering works at Windsor Girls School and roofing projects at Windsor Girls School and Dedworth Middle School.

16. Stocks

| | 2019 £ | 2018 £ |
|----------|------------|------------|
| Uniforms | <u>357</u> | <u>357</u> |

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

17. Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 108,833 | 4,497 |
| Other debtors | 7,084 | 7,336 |
| Prepayments and accrued income | 628,812 | 155,634 |
| Tax recoverable | 187,185 | 129,541 |
| | <u>931,914</u> | <u>297,008</u> |

18. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 550,665 | 289,890 |
| Other taxation and social security | 175,448 | 203,208 |
| Other creditors | 10,368 | 10,360 |
| Accruals and deferred income | 232,889 | 162,424 |
| | <u>969,370</u> | <u>665,882</u> |

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| Deferred income at 1 September 2018 | 106,394 | 124,030 |
| Resources deferred during the year | 117,306 | 106,394 |
| Amounts released from previous periods | (106,394) | (124,030) |
| | <u>117,306</u> | <u>106,394</u> |

Deferred income relates to lettings, school trip income received in advance of the autumn 2019 term and rates relief for the period to March 2020.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. Statement of funds

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2019 £ |
|-------------------------------------|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted funds | 805,920 | 675,906 | (358,766) | (38,377) | - | 1,084,683 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 188,988 | 10,449,878 | (10,626,151) | 322,098 | - | 334,813 |
| Pupil premium | - | 381,091 | (381,091) | - | - | - |
| Other DfE/ESFA income | - | 381,877 | (381,877) | - | - | - |
| SEN income | - | 274,010 | (274,010) | - | - | - |
| Local Authority income | - | 139,939 | (139,939) | - | - | - |
| Transferred on conversion | 347,812 | - | - | (347,812) | - | - |
| Teaching school | - | 46,000 | (46,185) | - | - | (185) |
| Other restricted | - | 282,728 | (282,728) | - | - | - |
| Pension reserve | (4,345,000) | - | (585,000) | - | (768,000) | (5,698,000) |
| | <u>(3,808,200)</u> | <u>11,955,523</u> | <u>(12,716,981)</u> | <u>(25,714)</u> | <u>(768,000)</u> | <u>(5,363,372)</u> |
| Restricted fixed asset funds | | | | | | |
| DfE/ESFA capital income | 184,961 | 865,524 | - | (749,600) | - | 300,885 |
| Fixed asset fund | 46,679,260 | - | (690,553) | 845,085 | - | 46,833,792 |
| Local Authority income | - | 30,000 | - | (30,000) | - | - |
| Other income | - | 1,394 | - | (1,394) | - | - |
| | <u>46,864,221</u> | <u>896,918</u> | <u>(690,553)</u> | <u>64,091</u> | <u>-</u> | <u>47,134,677</u> |
| Total Restricted funds | <u>43,056,021</u> | <u>12,852,441</u> | <u>(13,407,534)</u> | <u>38,377</u> | <u>(768,000)</u> | <u>41,771,305</u> |
| Total funds | <u>43,861,941</u> | <u>13,528,347</u> | <u>(13,766,300)</u> | <u>-</u> | <u>(768,000)</u> | <u>42,855,988</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Statement of funds (continued)

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

All general funds are held for the purpose of education in line with the Academy's objectives.

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

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

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

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

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

Transfer on conversion 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 increase these funds to a surplus through increased contributions in the coming years.

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.

Transfers between restricted and restricted fixed assets funds represents funding of fixed asset additions.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

| | 2019 £ | 2018 £ |
|--|-------------------|-------------------|
| Dedworth Green First School | 50,679 | 105,748 |
| Dedworth Middle School | 131,257 | 88,148 |
| Windsor Boys' School | 574,914 | 443,708 |
| Windsor Girls' School | 628,554 | 690,122 |
| Central funds | 33,907 | 14,994 |
| Total before fixed asset funds and pension reserve | 1,419,311 | 1,342,720 |
| Restricted fixed asset fund | 47,134,677 | 46,864,221 |
| Pension reserve | (5,698,000) | (4,345,000) |
| Total | 42,855,988 | 43,861,941 |

Total cost analysis 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 2019 £ | Total 2018 £ |
|-----------------------------|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Dedworth Green First School | 709,481 | 132,734 | 16,293 | 155,666 | 1,014,174 | 964,246 |
| Dedworth Middle School | 1,729,395 | 332,562 | 60,884 | 337,296 | 2,460,137 | 2,383,481 |
| Windsor Boys' School | 3,404,923 | 435,174 | 154,230 | 860,972 | 4,855,299 | 5,084,203 |
| Windsor Girls' School | 2,867,039 | 324,582 | 61,523 | 686,756 | 3,939,900 | 3,894,158 |
| Central funds | 101,547 | 544,248 | - | 160,442 | 806,237 | 821,778 |
| Academy Trust | 8,812,385 | 1,769,300 | 292,930 | 2,201,132 | 13,075,747 | 13,147,866 |

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Statement of funds (continued)

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

| | Balance at 1 September 2017 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2018 £ |
|-------------------------------------|--|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted funds | 504,918 | 805,881 | (504,879) | - | - | 805,920 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 515,758 | 10,505,515 | (10,705,138) | (127,147) | - | 188,988 |
| Pupil premium | - | 377,045 | (377,045) | - | - | - |
| Other DfE/ESFA income | - | 306,262 | (306,262) | - | - | - |
| SEN income | - | 134,356 | (134,356) | - | - | - |
| Transferred on conversion | 347,812 | - | - | - | - | 347,812 |
| Other restricted | - | 529,186 | (529,186) | - | - | - |
| Other restricted general funds | (4,669,000) | - | (591,000) | - | 915,000 | (4,345,000) |
| | <u>(3,805,430)</u> | <u>11,852,364</u> | <u>(12,642,987)</u> | <u>(127,147)</u> | <u>915,000</u> | <u>(3,808,200)</u> |
| Restricted fixed asset funds | | | | | | |
| DfE/ESFA capital income | 15,861 | 407,076 | - | (237,976) | - | 184,961 |
| Fixed asset fund | 46,992,019 | - | (677,882) | 365,123 | - | 46,679,260 |
| | <u>47,007,880</u> | <u>407,076</u> | <u>(677,882)</u> | <u>127,147</u> | <u>-</u> | <u>46,864,221</u> |
| Total Restricted funds | <u>43,202,450</u> | <u>12,259,440</u> | <u>(13,320,869)</u> | <u>-</u> | <u>915,000</u> | <u>43,056,021</u> |
| Total funds | <u><u>43,707,368</u></u> | <u><u>13,065,321</u></u> | <u><u>(13,825,748)</u></u> | <u><u>-</u></u> | <u><u>915,000</u></u> | <u><u>43,861,941</u></u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Restricted fixed asset funds 2019 £ | Total funds 2019 £ |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 46,833,792 | 46,833,792 |
| Current assets | 1,084,683 | 1,303,998 | 300,885 | 2,689,566 |
| Creditors due within one year | - | (969,370) | - | (969,370) |
| Provisions for liabilities and charges | - | (5,698,000) | - | (5,698,000) |
| Total | 1,084,683 | (5,363,372) | 47,134,677 | 42,855,988 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Restricted fixed asset funds 2018 £ | Total funds 2018 £ |
|--------------------------------|--|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 46,679,260 | 46,679,260 |
| Current assets | 805,920 | 1,202,682 | 184,961 | 2,193,563 |
| Creditors due within one year | - | (665,882) | - | (665,882) |
| Defined benefit pension scheme | - | (4,345,000) | - | (4,345,000) |
| Total | 805,920 | (3,808,200) | 46,864,221 | 43,861,941 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21. Reconciliation of net expenditure to net cash flow from operating activities

| | 2019 £ | 2018 £ |
|---|------------------|-----------|
| Net expenditure for the year (as per Statement of Financial Activities) | (237,953) | (760,427) |
| Adjustments for: | | |
| Depreciation | 690,553 | 677,882 |
| Capital grants from DfE and other capital income | (895,551) | (415,582) |
| Interest receivable | (1,874) | (1,060) |
| Pension adjustments | 585,000 | 591,000 |
| (Increase)/decrease in debtors | (634,905) | 296 |
| Increase in creditors | 303,487 | 6,843 |
| Net cash (used in)/provided by operating activities | (191,243) | 98,952 |

22. Cash flows from investing activities

| | 2019 £ | 2018 £ |
|---|------------------|-----------|
| Dividends, interest and rents from investments | 1,874 | 1,060 |
| Purchase of tangible fixed assets | (845,085) | (365,123) |
| Capital grants from DfE Group | 865,551 | 396,727 |
| Capital funding received from sponsors and others | 30,000 | - |
| Net cash provided by investing activities | 52,340 | 32,664 |

23. Analysis of cash and cash equivalents

| | 2019 £ | 2018 £ |
|--|------------------|-----------|
| Cash in hand | 1,757,295 | 1,896,198 |
| Total cash and cash equivalents | 1,757,295 | 1,896,198 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

24. Capital commitments

| | 2019 | 2018 |
|---|----------------|---------|
| | £ | £ |
| Contracted for but not provided in these financial statements | 300,498 | 171,943 |

25. Pension commitments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

25. Pension commitments (continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers Pension budgeting and valuation account

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

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

Valuation of Teachers Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. Pension commitments (continued)

scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £848,998 (2018 - £926,322).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £472,000 (2018 - £455,000), of which employer's contributions totalled £358,000 (2018 - £339,000) and employees' contributions totalled £ 116,000 (2018 - £116,000). The agreed contribution rates for future years are 18.6 per cent for employers and 5.5 per cent and 12.5 per cent for employees.

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

Principal actuarial assumptions

| | 2019 | 2018 |
|--|--------------|-------|
| | % | % |
| Rate of increase in salaries | 3.70% | 3.80% |
| Rate of increase for pensions in payment/inflation | 2.20% | 2.30% |
| Discount rate for scheme liabilities | 1.85% | 2.65% |
| Inflation assumption (CPI) | 2.20% | 2.30% |
| Inflation (RPI) | 3.20% | 3.30% |

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

| | 2019 | 2018 |
|-----------------------------|--------------|-------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 22.1 | 23.1 |
| Females | 24.0 | 25.2 |
| <i>Retiring in 20 years</i> | | |
| Males | 23.7 | 25.3 |
| Females | 25.8 | 27.5 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

25. Pension commitments (continued)

Sensitivity analysis

| | 2019 | 2018 |
|--|---------------|-------------|
| | £000 | £000 |
| Discount rate +0.1% | 9,911 | 7,948 |
| Discount rate -0.1% | 10,366 | 8,310 |
| Mortality assumption - 1 year increase | 10,497 | 8,393 |
| Mortality assumption - 1 year decrease | 9,788 | 7,869 |
| CPI rate +0.1% | 10,337 | 8,288 |
| CPI rate -0.1% | 9,940 | 7,970 |

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

| | At 31 | At 31 August |
|-------------------------------------|--------------------|---------------------|
| | August 2019 | 2018 |
| | £ | £ |
| Equities | 2,471,000 | 1,775,000 |
| Other bonds | 644,000 | 567,000 |
| Property | 560,000 | 518,000 |
| Cash and other liquid assets | 348,000 | 559,000 |
| Other | 415,000 | 363,000 |
| Total market value of assets | 4,438,000 | 3,782,000 |

The actual return on scheme assets was £249,000 (2018 - £148,000).

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

| | 2019 | 2018 |
|---|------------------|-------------|
| | £ | £ |
| Current service cost | (718,000) | (810,000) |
| Past service cost | (111,000) | - |
| Interest cost | (110,000) | (117,000) |
| Administrative expenses | (4,000) | (3,000) |
| Total amount recognised in the Statement of Financial Activities | (943,000) | (930,000) |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

25. Pension commitments (continued)

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

| | 2019 £ | 2018 £ |
|---|-------------------|-----------|
| Opening defined benefit obligation | 8,127,000 | 7,867,000 |
| Current service cost | 718,000 | 810,000 |
| Interest cost | 216,000 | 206,000 |
| Employee contributions | 116,000 | 116,000 |
| Actuarial losses/(gains) | 911,000 | (856,000) |
| Benefits paid | (63,000) | (16,000) |
| Past service costs | 111,000 | - |
| Closing defined benefit obligation | 10,136,000 | 8,127,000 |

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

| | 2019 £ | 2018 £ |
|--|------------------|-----------|
| Opening fair value of scheme assets | 3,782,000 | 3,198,000 |
| Interest income | 106,000 | 89,000 |
| Actuarial gains | 143,000 | 59,000 |
| Employer contributions | 358,000 | 339,000 |
| Employee contributions | 116,000 | 116,000 |
| Benefits paid | (63,000) | (16,000) |
| Administration expenses | (4,000) | (3,000) |
| Closing fair value of scheme assets | 4,438,000 | 3,782,000 |

The amount shown in the Statement of Financial Activities is:

| | 2019 £ | 2018 £ |
|--|------------------|-----------|
| Changes in financial assumptions | (911,000) | 856,000 |
| Return on assets excluding amounts included in net interest | 143,000 | 59,000 |
| Actuarial gains/(losses) on defined benefit pension schemes | (768,000) | 915,000 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. Pension commitments (continued)

| | 2019 £ | 2018 £ |
|--|--------------------|--------------------|
| The amount shown in the Balance Sheet is: | | |
| Present value of defined benefit obligation | (10,136,000) | (8,127,000) |
| Fair value of scheme assets | 4,438,000 | 3,782,000 |
| Defined benefit pension scheme liability | (5,698,000) | (4,345,000) |

26. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| Not later than 1 year | 23,831 | 32,315 |
| Later than 1 year and not later than 5 years | 33,753 | 47,858 |
| Later than 5 years | 231,000 | 233,000 |
| | 288,584 | 313,173 |

27. Related party transactions

Owing to the nature of the Academy Trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

29. Teaching school trading account

| | 2019 | 2019 | 2018 | 2018 |
|---|---------------|---------------|-------------|-------------|
| | £ | £ | £ | £ |
| Income | | | | |
| DIRECT INCOME | | | | |
| Teaching school income | 46,000 | | 46,000 | |
| Total income | | 46,000 | | 46,000 |
| Expenditure | | | | |
| DIRECT EXPENDITURE | | | | |
| Direct staff costs | 43,365 | | 39,778 | |
| OTHER EXPENDITURE | | | | |
| Other expenditure | 2,820 | | 6,722 | |
| Total expenditure | | 46,185 | | 46,500 |
| Deficit from all sources | | (185) | | (500) |
| Teaching school balances at 1 September 2018 | | - | | 500 |
| Teaching school balances at 31 August 2019 | | (185) | | - |