

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**WINDSOR LEARNING PARTNERSHIP**

**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Members**

A Wardlow  
C Rawling  
D Simpson  
P Wood  
A Wright

**Trustees / Governors**

A Wardlow	(Appointed 27 January 2015) Chair
K Chevis	(Appointed 27 January 2015) Vice Chair
G Labrum	(Appointed 27 January 2015)
A Bartoletti	(Appointed 27 January 2015)
A Masood	(Appointed 27 January 2015)
G Henderson	(Appointed 27 January 2015)
T Evans	(Appointed 27 January 2015)
D Oliver	(Appointed 27 January 2015)
L Brown	(Appointed 6 July 2016)
F Hurman	(Appointed 6 July 2016)
S Muir	(Appointed 6 July 2016)
P Cohen	(Appointed 6 July 2016)

**Senior Management Team – Dedworth Green First School**

L Brown	Headteacher	(Appointed January 2016)
S Woodbridge	Headteacher	(Resigned December 2015)
L Brown	Deputy Headteacher	(Resigned December 2015)
H Seymour	Deputy Headteacher	(Appointed January 2016)
L Vickers	Early Years Phase leader	
C Barry	KS1 & 2 Phase leader	
S Vickers	Nurture Manager	

**Senior Management Team – Dedworth Middle School**

G Aldous	Headteacher
S Muir	Headteacher
K North	Deputy Headteacher
D Cairns	Assistant Headteacher
J Leslie	Assistant Headteacher
M Cooper	SENDCO
K Maisey	Business Manager

**Senior Management Team – The Windsor Boys' School**

G Henderson	Headteacher
L Reznikova	Deputy Headteacher
A Titheridge	Deputy Headteacher
C Newcombe	Assistant Headteacher
M Carlton	Business Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)  
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**Senior Management Team – Windsor Girls’ School**

G Labrum	Headteacher	
S Macgregor	Deputy Headteacher	(Resigned December 2015)
P Griffiths	Deputy Headteacher	(Appointed January 2016)
E O’Carroll	Deputy Headteacher	(Appointed January 2016)
P Griffiths	Assistant Headteacher	(Resigned December 2015)
E O’Carroll	Assistant Headteacher	(Resigned December 2015)
E Aston	Assistant Headteacher	(Resigned August 2016)
S Saunders	Assistant Headteacher	
L Hynes	Assistant Headteacher	(Appointed September 2016)
A Doherty	Assistant Headteacher	(Appointed September 2016)
N Lovett	Business Manager	

**Company Name**

Windsor Learning Partnership

**Principal and registered office**

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

**Company registered number**

09409109 (England & Wales)

**Independent Auditors**

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

**Bankers**

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

**Solicitors**

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

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**WINDSOR LEARNING PARTNERSHIP  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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The Trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year 1 September 2015 to 31 August 2016. 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 3 to 18. The four schools within the Multi Academy Trust have a combined pupil capacity of 2358 and had a combined roll of 2233 in the school census January 2016.

DGFS	nor 199	capacity 210
DMS	nor 475	capacity 480
WBS	nor 837	capacity 950
WGS	nor 722	capacity 718

**Introductory statement by the Chair of the Board of Trustees**

*Excellent Learning, Teaching and Leadership for All*

Windsor Learning Partnership's (WLP) 2016 Annual Report covers its first full year as a multi-academy Trust. I said in the 2015 Report that the purpose and commitment of WLP is to provide an exceptional education for all young people in the local community. There are many issues and considerations involved in running an educational Trust but they must ultimately relate to and serve that core purpose. The principal judgement for the board of Trustees is to consider how effectively WLP is achieving this through its strategic priorities and wider work.

We have made good progress in 2016. A key element of WLP's strategy is to build a community of schools in the Windsor area to foster greater collaboration across learning stages and schools phases to improve students' progress and attainment. It was therefore a very significant development that Dedworth Green First School and Dedworth Middle School joined WLP in May 2016. From day one, this has been a constructive and productive partnership, which is already having a positive impact on learning and teaching at our schools through collaborations and shared approaches. A key development since becoming a four-school Trust has been the establishment of a head teachers' forum, led by our chief executive, Gill Labrum. It is the principal operational body to progress a range of work programmes to support WLP strategic priorities. On behalf of the board of Trustees, I would like to thank the head teachers, teaching and support staff, governors and the wider community at the Dedworth schools for their commitment to WLP.

The Dedworth expansion means WLP now encompasses all learning stages and school phases. This provides a good platform to develop our work to have a positive impact on learning. We hope to see further expansion of WLP over the next few years. At the same time, Trustees have always believed collaborations with schools in the Windsor area should, where feasible, be wider than WLP membership per se. In this respect, the new headteachers' forum aims to include other schools when appropriate, to seek to improve collaboration in areas such as student assessment and curriculum mapping.

Expanding the Trust to four schools has been a significant development in 2016. But what matters most, of course, is student experiences, progress and outcomes. That culminates with GCSE and A level examinations, built on the crucial foundations of learning and nurture in earlier school years. The 2016 GCSE and A level results were impressive and gratifying at both The Windsor Boys' School and Windsor Girls' School, the culmination of hard work and dedication by students and staff. Our congratulations go to all our students whatever their achievements, particularly those that have now moved on beyond school. We have also made further progress with the aim of greater co-educational sixth-form provision at The Windsor Boys' and Windsor Girls' Schools to help sustain and broaden the courses offered at both schools. This will particularly impact on the curriculum for the 2017/18 academic year.

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**WINDSOR LEARNING PARTNERSHIP  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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The commitment and professionalism of teaching and support staff remains a cornerstone of WLP. So we rightly prioritise recruitment, development and retention of our employees. It is an achievement of note that so many of last year's trainee teachers have been recruited as newly-qualified teachers into our schools this year. This underlines the importance of WLP's 'growing our own' approach, and that we are better placed as a collaborative Trust to meet recruitment and retention challenges ahead.

To support learning and teaching, we need effective leadership and support systems. Progress has been material in 2016. There is substantial collaboration across schools' senior leadership teams and we have strengthened financial management systems. There has also been further harmonisation across schools on common reporting formats for education standards and finance. This is not high profile work but it has a significant impact on learning, teaching and the effective use of our resources. Additionally, a suite of common policies are now in place to ensure WLP acts as 'one employer' across its schools and further work is in train. Now the four schools are working well together, Trustees expect WLP to make progress in realising efficiencies from shared services in 2017 so it can increase resources to support learning and teaching.

During the year, we have sought to improve the arrangements for financing WLP's central functions (senior management, business support and auditing). The arrangements in place are a starting point, placing a minimal initial overhead on our schools. They are transitional and will need review and refinement in the year ahead in order to manage and deliver our objectives in the best way possible. In particular, we need to ensure we have sufficient leadership and support capacity through these arrangements. Increases in the central budget will need to be offset by demonstrable and planned savings and efficiencies as our schools combine their efforts in certain support areas.

The accounts in this Report are, like 2015, somewhat dominated by the transfer of assets, largely land and buildings, from the local authority following the academisation of the Dedworth schools. This totals £13.1 million. In terms of WLP's funding position, we finished the year with an increase in net current asset funds of £602,902. This is satisfactory though much of that financial surplus is necessarily earmarked for future expenditures on equipment and other essential areas. A stable and sustainable financial position remains central to our management of the Trust. Increasing WLP reserves in a measured way is a prudent approach going forward, particularly when the external environment facing our schools remains challenging. Funding is inevitably tight and student numbers remain uncertain. They are forecast to rise in the coming few years and building work is underway at some of our schools to accommodate that. Strong financial management is important but wider decisions about the potential provision of new schools cannot be viewed benignly if resulting capacity then exceeds likely student numbers. WLP rightly aims for its schools to be 'schools of choice' for students and employees. But greater progress can be made if schools are financially on the front rather than back foot.

On behalf of the board of Trustees, I would like to recognise the very significant contribution made by our chief executive, Gill Labrum, head teachers, teachers, support staff, governors and many others in progressing the work of WLP. We are in a good place to make more progress as a Trust next year to help provide exceptional education for all young people in the local community.

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**Andrew Wardlow**  
Chair of Trustees

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**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 2016 is not separately identified as it is included in the total insurance cost paid under the RPA.

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

**Method of Recruitment and Appointment or Election of Trustees**

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

**Policies and Procedures Adopted for the Induction and Training of Trustees**

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

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Organisational Structure**

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

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

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

Arrangements are set at local school level according to published pay scales. No new pay arrangements were put in place during the period to September 2016. The Chief Executive's pay continued during this period at the same level agreed at Local Governing Body level for the Headteacher of Windsor Girls' School.

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

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

A Windsor Learning Partnership appraisal and capability policy will be implemented for September 2017.

**Related Parties and other Connected Charities and Organisations.**

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

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

*Excellent Learning, Teaching and Leadership for All*

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

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

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**WINDSOR LEARNING PARTNERSHIP  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Objects and Aims (continued)**

**For students this means:**

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

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

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

**Objectives, Strategies and Activities**

**WINDSOR LEARNING PARTNERSHIP STRATEGIC PRIORITIES 2015-2016**

*Excellent Learning, Teaching and Leadership for All*

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

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

**1. School performance**

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

**2. Key stage 5: Sixth-form provision**

Exploit opportunities to deliver greater collaboration and consolidation of 6<sup>th</sup> Form provision across Windsor Girls' School and The Windsor Boys' School. Deliver sustainable course provision, rewarding learning, and financial efficiencies and improved outcomes through collaborative course and resource management across both sites. Longer term, if and when required, explore viable solutions for a single site for Sixth Form provision, and collaborations with other education partners in the Windsor area, alongside the Royal Borough's strategy.

**Objectives, Strategies and Activities (continued)**

**3. Key Stage 4 learning**

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

**4. Trust development**

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

**5. Staff recruitment and development**

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

**6. Student enrichment**

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

**7. Finance**

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

**8. Trust organisation and efficiency**

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

**Public Benefit**

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

**STRATEGIC REPORT**

**Achievements and Performance, including Key Performance Indicators**

**School performance**

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

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

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**TRUSTEES' REPORT (continued)  
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**Achievements and Performance (continued)**

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

The strategic plans for Windsor Learning Partnership 2015-2016 were set based on a Trust of two upper schools. Dedworth Green First School and Dedworth Middle School joined Windsor Learning Partnership on 1 May 2016.

The reporting of achievement and performance for Windsor Learning Partnership 2015-2016 therefore focuses on a Trust of two schools.

**GCSE Outcomes 2016 (KS4) KS4 Learning**

Performance Measure	Examination Outcomes Windsor Girls' School		Examination Outcomes The Windsor Boys' School	
	2015	2016	2015	2016
Total progress 8	N/A	0.11	N/A	0.15
Average Attainment 8 Grade	N/A	5.15	N/A	5.21
% 5ACEM	70%	75%	66%	62%
% Achieving EBACC	34%	39%	31%	24%
3+ LOP English	84%	83%	84%	88%
3+ LOP Mathematics	81%	78%	81%	71%
%A*-C English	80%	84%	68%	74%
%A*-C Mathematics	78%	80%	79%	71%

Both Windsor Girls' School and The Windsor Boys' School performance at GCSE are above National average.

**Key Stage 5: Sixth-form provision**

Collaborations and courses have developed across Windsor Girls' School and The Windsor Boys' School. The key factor driving collaborations across the two schools is quality. The 'host' school for a subject, where joint provision was required and feasible, is to be where teaching quality is highest.

There is currently joint provision in the following subjects at A level:

Further Mathematics  
French  
Theatre Studies  
Philosophy and Ethics

Windsor Girls' School and The Windsor Boys' School have collaborated and agreed :

- a common KS5 course offer in both schools prospectus's for delivery from September 2017
- increased scheduling of joint KS5 provision across more subjects for September 2017

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Achievements and Performance (continued)**

A Level GCE Outcomes 2016 (KS5) **KS5 Learning**

Performance Measure	Examination Outcomes Windsor Girls' School 2016	Examination Outcomes The Windsor Boys' School 2016
A Level Pass rate	99.5%	99.4%
% A* - B	46%	53%
% A* - C	76%	79%

A level ALPS progress for both schools is very strong and well above the national average.

**Trust development**

WLP is focussed on building local collaborations to strengthen the transition between schools and learning phases as a means of improving student outcomes. Its aim, first and foremost, is about building a community of schools in Windsor. In the period covered by this report, Dedworth Green First School and Dedworth Middle School joined the Trust (1 May 2016). Windsor Learning Partnership now encompasses all learning stages and school phases. This provides a good platform to develop our work to have a positive impact on learning.

This outreach is ongoing with the hope that the Trust will grow further across the learning phases to provide a joined up, coherent approach to education in the Windsor area.

**Staff recruitment and development**

The commitment and professionalism of teaching and support staff remains a cornerstone of Windsor Learning Partnership, so we prioritise recruitment, development and retention of our employees. It is an achievement that, through Windsor Girls' School designation as a Teaching School, 90% of last year's trainee teachers have been recruited as newly-qualified teachers into Windsor Learning Partnership.

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

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

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

**Student enrichment**

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

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

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**WINDSOR LEARNING PARTNERSHIP  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Achievements and Performance (continued)**

**Finance**

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

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

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

**Trust organisation and efficiency**

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

**Going Concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**FINANCIAL REVIEW**

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

Any surplus shown in these financial reports includes assets gifted on conversion to academy status of £13.1mn. 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.

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**TRUSTEES' REPORT (continued)  
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**Reserves Policy**

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

At 31 August 2016 the total funds comprised:

		£
Unrestricted		289,543
Restricted:	Fixed asset funds	47,497,669
	Pension reserve	(4,780,000)
	Other	650,243
		<u>43,657,455</u>

**Investment Policy**

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

**Principal Risks and Uncertainties**

The Trustees 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 and this is explained in more detail in the governance statement.

**PLANS FOR FUTURE PERIODS**

**School Performance**

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

1. Ensure a consistent approach to self evaluation
2. Ensure a consistent approach to school development planning
3. Embedding system leadership to ensure effective implementation of school improvement

**Student progress**

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

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**PLANS FOR FUTURE PERIODS (continued)**

1. Teachers have high expectations of what each learner can achieve including the most able and disadvantaged
2. Information at transition points between schools and between key stages is accurate and used effectively so that teachers plan to meet the needs of all learners.
3. Learners understand how to improve as a result of useful feedback both written and oral.
4. Engagement with parents helps them to understand how learners are doing in relation to the standards expected.

**Staff recruitment and development**

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

1. To develop a WLP recruitment and retention strategy
2. To develop a WLP continuing professional development strategy
3. To develop a WLP strategy for succession planning and leadership

**Sixth-form provision (Key Stage 5)**

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

1. Further increase the number of students in both Sixth Forms
2. Ensure that all students follow a 16-19 Study Plan that meets their individual needs
3. Further develop enrichment opportunities to enhance aspiration

**Student enrichment**

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

1. Develop enrichment opportunities across WLP

**WLP development**

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

1. To grow WLP into a medium sized MAT (5-14 schools)
2. To formally collaborate across schools and align school improvement systems
3. To develop the identity workstream of WLP

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

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**PLANS FOR FUTURE PERIODS (continued)**

**WLP organisation, efficiency and finance**

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

1. To rationalise support staff functions across WLP
2. To streamline service level agreements and contracts
3. To establish current capital priorities for WLP

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

**AUDITOR**

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 1 December 2016 and signed on the board's behalf by:

.....  
**A Wardlow**  
Chair of Trustees

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

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**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**SCOPE OF RESPONSIBILITY**

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

The board of Trustees has delegated the day-to-day responsibility to G Labrum, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Windsor Learning Partnership and the Secretary of State for Education. She is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of Trustees** has formally met 6 times during the year.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
A Wardlow	6	6
K Chevis	5	6
G Labrum	6	6
A Bartoletti	6	6
A Masood	4	6
G Henderson	6	6
T Evans	6	6
D Oliver	6	6
L Brown	1	1
F Hurman	0	1
S Muir	0	1
P Cohen	1	1

Following the expansion of Windsor Learning Partnership from two to four schools on 1 May 2016, key changes to the Board of Trustees came into effect on 6 July 2016 with L Brown, F Hurman, S Muir and P Cohen becoming Trustees.

Trustees undertook a Board self evaluation exercise in 2016 using the '21 Questions for Multi - Academy Trusts: Key questions a MAT 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.

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

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**GOVERNANCE STATEMENT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**REVIEW OF VALUE FOR MONEY**

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

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

**Trust development**

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

**Staff recruitment and development**

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

**Student enrichment**

All four schools within Windsor Learning Partnership:

- Focus on the differing needs of every individual student
- Provide targeted support for students as appropriate.
- Aim to have outstanding tracking systems to record all aspects of student data including progress through the academies and to ensure that interventions and support are targeted to achieve Value for Money.

**Financial Performance**

- Financial oversight is robust.
- Management accounts are prepared and issued monthly, to enable regular monitoring to ensure value for money
- Whilst there are currently no central costs, the Trustees are actively 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.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Windsor Learning Partnership for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of Trustees has reviewed the key risks to which the academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy Trust's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

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

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

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

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

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

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

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**GOVERNANCE STATEMENT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**REVIEW OF EFFECTIVENESS**

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

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

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

Approved by order of the members of the Board of Trustees on 1 December 2016 and signed on its behalf by:

.....

**A Wardlow**  
Chair of Trustees

.....

**G Labrum**  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2016**

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As accounting officer of Windsor Learning Partnership I have considered my responsibility to notify the academy Trust board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy Trust board of Trustees are able to identify any material irregular or improper use of funds by the academy Trust, or material non-compliance with the terms and conditions of funding under the academy Trust's funding agreement and the Academies Financial Handbook 2015.

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

.....  
**G Labrum**  
Accounting Officer

14 December 2016

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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

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

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

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

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

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

Approved by order of the members of the Governing Body on 1 December 2016 and signed on its behalf by:

.....  
**A Wardlow**  
Chair of Trustees

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

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

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We have audited the financial statements of Windsor Learning Partnership for the year ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees Responsibilities Statement, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

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

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**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

BIANCA SILVA 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

16 December 2016

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

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

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In accordance with the terms of our engagement letter dated 10 July 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 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 EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Windsor Learning Partnership and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Windsor Learning Partnership and the EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Windsor Learning Partnership's funding agreement with the Secretary of State for Education dated 26 February 2015, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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The work undertaken to draw to our conclusion includes:

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

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

**MHA MacIntyre Hudson**

Chartered Accountants

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

16 December 2016

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>						
Transfer from local authority on conversion	2	-	-	-	-	33,459,612
Academy transfer	2	-	(837,761)	13,143,992	12,306,231	-
Other donations and capital grants	2	-	243,964	56,301	300,265	91,580
Charitable activities	5	163,711	9,789,923	-	9,953,634	4,955,256
Other trading activities	3	303,937	121,109	-	425,046	120,327
Investments	4	1,634	-	-	1,634	621
<b>TOTAL INCOME</b>		<b>469,282</b>	<b>9,317,235</b>	<b>13,200,293</b>	<b>22,986,810</b>	<b>38,627,396</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	7	310,757	9,925,977	523,048	10,759,782	5,451,969
<b>TOTAL EXPENDITURE</b>	6	<b>310,757</b>	<b>9,925,977</b>	<b>523,048</b>	<b>10,759,782</b>	<b>5,451,969</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	18	158,525	(608,742)	12,677,245	12,227,028	33,175,427
		-	(78,002)	78,002	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		158,525	(686,744)	12,755,247	12,227,028	33,175,427
Actuarial gains/(losses) on defined benefit pension schemes	22	-	(1,960,000)	-	(1,960,000)	215,000
<b>NET MOVEMENT IN FUNDS</b>		<b>158,525</b>	<b>(2,646,744)</b>	<b>12,755,247</b>	<b>10,267,028</b>	<b>33,390,427</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		131,018	(1,483,013)	34,742,422	33,390,427	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>289,543</b>	<b>(4,129,757)</b>	<b>47,497,669</b>	<b>43,657,455</b>	<b>33,390,427</b>

The notes on pages 28 to 50 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>47,465,976</b>		34,724,708
<b>CURRENT ASSETS</b>					
Stocks	14	<b>1,600</b>		-	
Debtors	15	<b>487,350</b>		245,441	
Cash at bank and in hand		<b>1,142,109</b>		864,989	
			<u><b>1,631,059</b></u>	<u>1,110,430</u>	
<b>CREDITORS:</b> amounts falling due within one year	16	<b>(659,580)</b>		<b>(741,853)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>971,479</b></u>		<u>368,577</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>48,437,455</b></u>		<u>35,093,285</u>
<b>CREDITORS:</b> amounts falling due after more than one year	17		<u>-</u>		<u>(94,858)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u><b>48,437,455</b></u>		<u>34,998,427</u>
Defined benefit pension scheme liability	22		<u><b>(4,780,000)</b></u>		<u>(1,608,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u><b>43,657,455</b></u></u>		<u><u>33,390,427</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>					
Restricted income funds:					
Restricted income funds	18	<b>650,243</b>		124,987	
Restricted fixed asset funds	18	<b>47,497,669</b>		34,742,422	
Restricted income funds excluding pension liability		<b>48,147,912</b>		34,867,409	
Pension reserve	18	<b>(4,780,000)</b>		<b>(1,608,000)</b>	
Total restricted income funds			<u><b>43,367,912</b></u>		<u>33,259,409</u>
Unrestricted income funds	18		<u><b>289,543</b></u>		<u>131,018</u>
<b>TOTAL FUNDS</b>			<u><u><b>43,657,455</b></u></u>		<u><u>33,390,427</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 1 December 2016 and are signed on their behalf, by:

.....  
**A Wardlow**  
Chair of Trustees

The notes on pages 28 to 50 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	31 August 2016 £	6 months ended 31 August 2015 £
<b>Cash flows from operating activities</b>			
<b>Net cash used in operating activities</b>			
Net cash provided by operating activities	20	461,222	390,924
<b>Cash flows from investing activities:</b>			
Proceeds from the sale of tangible fixed assets		5,250	-
Purchase of tangible fixed assets		(123,191)	(62,394)
Capital funding received from sponsors and others		56,301	39,230
<b>Net cash used in investing activities</b>		<b>(61,640)</b>	<b>(23,164)</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(127,324)	(31,834)
Cash inflows from new borrowing		-	254,016
Loan on conversion		-	275,047
<b>Net cash (used in)/provided by financing activities</b>		<b>(127,324)</b>	<b>497,229</b>
<b>Change in cash and cash equivalents in the year</b>		<b>272,258</b>	<b>864,989</b>
Cash and cash equivalents brought forward		864,989	-
<b>Cash and cash equivalents carried forward</b>	21	<b>1,137,247</b>	<b>864,989</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 Going concern**

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

**1.3 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 Department for Education where the asset acquired or created is held for a specific purpose.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Income**

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

Grants are included in the Statement of Financial Activities Incorporating Income and Expenditure Account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities Incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

Donations are recognised on a receivable basis where there are no performance related conditions and there is probability of receipt and the amount can be reliably measured.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.5 Expenditure**

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

Termination benefits are recognised when employment is terminated by the academy before normal retirement dates or whenever the employee accepts voluntary redundancy in exchange for termination benefits.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Tangible fixed assets and depreciation**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**Tangible fixed assets and depreciation (continued)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the bank.

**1.9 Taxation**

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

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

**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**  
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**1. ACCOUNTING POLICIES (continued)**

**1.12 Liabilities and provisions**

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

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

**1.13 Financial instruments**

The Academy Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

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

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.15 Conversion to an academy trust**

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

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

Further details of the transaction are set out in note 26.

**1.16 Concessionary loans**

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

**1.17 Leased assets**

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

**1.18 Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

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**2. DONATIONS, CAPITAL GRANTS AND TRANSFER ON CONVERSION**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Transfer from local authority on conversion	-	-	-	-	33,459,612
Academy transfer	-	(837,761)	13,143,992	12,306,231	-
Subtotal detailed disclosure	-	(837,761)	13,143,992	12,306,231	33,459,612
Donations	-	243,964	-	243,964	52,350
Capital grants	-	-	56,301	56,301	39,230
	-	243,964	56,301	300,265	91,580
Donations and capital grants	-	(593,797)	13,200,293	12,606,496	33,551,192

In 2015, of the total income from donations and capital grants, £42,164 was to unrestricted funds, £(1,417,327) was to restricted funds and £ 34,926,355 was to restricted fixed asset funds.

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Catering income	127	-	127	-
Hire of facilities	132,707	-	132,707	46,968
Other income	171,103	121,109	292,212	73,359
	303,937	121,109	425,046	120,327

In 2015, of the total income from other trading activities, £120,327 was to unrestricted funds, £ NIL was to restricted funds and £ NIL was to restricted fixed asset funds.

**4. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Short term deposits	1,634	-	1,634	621

In 2015, of the total investment income, £ 621 was to unrestricted funds, £ NIL was to restricted funds and £ NIL was to restricted fixed asset funds.

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**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>DfE/EFA grants</b>				
General annual grant (GAG)	-	9,238,955	9,238,955	4,396,290
Pupil premium	-	247,264	247,264	76,918
Other EFA grants	-	183,718	183,718	33,043
	-	9,669,937	9,669,937	4,506,251
<b>Other government grants</b>				
Local authority grants	-	119,986	119,986	45,906
	-	119,986	119,986	45,906
<b>Other funding</b>				
Trip income	163,711	-	163,711	403,099
	163,711	-	163,711	403,099
	163,711	9,789,923	9,953,634	4,955,256

In 2015, of the total income from charitable activities, £403,099 was to unrestricted funds, £4,552,157 was to restricted funds and £ NIL was to restricted fixed asset funds.

**6. EXPENDITURE**

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Academy's educational operations					
Direct costs	7,226,964	-	909,122	8,136,086	4,204,479
Support costs	1,102,193	964,005	557,498	2,623,696	1,247,490
	8,329,157	964,005	1,466,620	10,759,782	5,451,969

In 2016, of the total expenditure, £310,757 (2015 - £435,193) was to unrestricted funds, £9,925,977 (2015 - £4,791,965) was to restricted funds and £523,048 (2015 - £224,811) was to restricted fixed asset funds.

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**7. CHARITABLE ACTIVITIES**

	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	7,226,964	3,388,628
Depreciation	34,592	4,502
Technology costs	325,798	156,261
Examination fees	229,609	191,708
Staff development	25,606	10,786
Educational consultancy	89,402	44,010
Educational supplies	(2,982)	12,677
Trips and activities	189,597	388,829
Other direct costs	17,500	7,078
	<u>8,136,086</u>	<u>4,204,479</u>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	1,102,193	470,074
Depreciation	488,456	220,309
Pension finance costs	71,000	85,000
Technology costs	45,822	10,088
Recruitment and support	66,065	59,639
Maintenance of premises and equipment	140,861	52,457
Cleaning	97,929	55,973
Rent and rates	162,825	78,056
Catering	28,162	5,056
Bank interest and charges	836	684
Insurance	62,768	29,340
Security and transport	19,007	10,200
Other support costs	267,904	157,404
Governance costs	69,868	13,210
	<u>2,623,696</u>	<u>1,247,490</u>
	<u><u>10,759,782</u></u>	<u><u>5,451,969</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging/(crediting):

	<b>31 August 2016 £</b>	6 months ended 31 August 2015 £
Depreciation of tangible fixed assets: - owned by the charity	<b>523,048</b>	224,811
Auditors' remuneration - audit	<b>15,000</b>	8,875
Auditors' remuneration - other services	<b>15,787</b>	4,335
Operating lease rentals	-	5,278
Profit on sale of fixed assets	<b>(2,583)</b>	-
	<b>=====</b>	<b>=====</b>

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**9. STAFF COSTS**

Staff costs were as follows:

	<b>31 August</b>	6 months ended
	<b>2016</b>	31 August
	£	2015
		£
Wages and salaries	<b>6,389,589</b>	2,981,095
Social security costs	<b>541,540</b>	227,409
Operating costs of defined benefit pension schemes	<b>1,133,544</b>	497,667
	<u><b>8,064,673</b></u>	<u>3,706,171</u>
Supply teacher costs	<b>260,165</b>	106,707
Staff restructuring costs	<b>4,319</b>	45,824
	<u><b>8,329,157</b></u>	<u>3,858,702</u>

Staff restructuring costs comprise:

	<b>31 August</b>	6 months ended
	<b>2016</b>	31 August
	£	2015
		£
Redundancy payments	<b>4,319</b>	14,250
Severance payments	-	31,574
	<u><b>4,319</b></u>	<u>45,824</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £ NIL (2015: £31,574).

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

	<b>31 August</b>	6 months ended
	<b>2016</b>	31 August
	No.	2015
		No.
Teachers	<b>140</b>	108
Administration and support	<b>144</b>	109
Management	<b>20</b>	17
	<u><b>304</b></u>	<u>234</u>

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**9. STAFF COSTS (continued)**

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

	<b>31 August 2016 No.</b>	6 months ended 31 August 2015 No.
In the band £60,001 - £70,000	<b>2</b>	2
In the band £70,001 - £80,000	<b>0</b>	1
In the band £80,001 - £90,000	<b>0</b>	2
In the band £90,001 - £100,000	<b>1</b>	0
In the band £110,001 - £120,000	<b>1</b>	1

Four (2015: six) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, pension contributions for these staff amounted to £57,350 (2015: £34,126).

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,069,533 (2015: £628,626).

**10. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		<b>31 August 2016 £</b>	6 months ended 31 August 2015 £
Gill Labrum	Remuneration	<b>110,000-115,000</b>	55,000-60,000
	Pension contributions paid	<b>15,000-20,000</b>	5,000-10,000
Gavin Henderson	Remuneration	<b>90,000-95,000</b>	40,000-45,000
	Pension contributions paid	<b>15,000-20,000</b>	5,000-10,000
Louise Brown (appointed 6 July 2016)	Remuneration	<b>15,000-20,000</b>	0-5,000
	Pension contributions paid	<b>0-5,000</b>	0-5,000
Stuart Muir (appointed 6 July 2016)	Remuneration	<b>15,000-20,000</b>	0-5,000
	Pension contributions paid	<b>0-5,000</b>	0-5,000

During the year, 7 Trustees received reimbursement of expenses for travel and subsistence totalling £936 (2015 - £124 to 1 Trustee).

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**11. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £5,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme for the year ended 31 August 2016.

**12. PENSION FINANCE COST**

	<b>31 August 2016</b>	6 months ended 31 August 2015
	£	£
Interest on pension scheme liabilities	<b>(71,000)</b>	(85,000)

**13. TANGIBLE FIXED ASSETS**

	<b>Long-term leasehold property</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2015	34,864,075	10,500	18,750	8,550	47,644	34,949,519
Additions	-	15,087	6,125	60,868	41,111	123,191
Transfers on conversion	13,121,083	-	-	-	22,909	13,143,992
Disposals	-	-	(4,000)	-	-	(4,000)
At 31 August 2016	<b>47,985,158</b>	<b>25,587</b>	<b>20,875</b>	<b>69,418</b>	<b>111,664</b>	<b>48,212,702</b>
<b>Depreciation</b>						
At 1 September 2015	220,309	526	1,876	427	1,673	224,811
Charge for the year	488,457	1,664	3,888	4,907	24,132	523,048
On disposals	-	-	(1,133)	-	-	(1,133)
At 31 August 2016	<b>708,766</b>	<b>2,190</b>	<b>4,631</b>	<b>5,334</b>	<b>25,805</b>	<b>746,726</b>
<b>Net book value</b>						
At 31 August 2016	<b>47,276,392</b>	<b>23,397</b>	<b>16,244</b>	<b>64,084</b>	<b>85,859</b>	<b>47,465,976</b>
At 31 August 2015	34,643,766	9,974	16,874	8,123	45,971	34,724,708

Included in land and buildings is leasehold land at valuation of £18,778,600 (2015 - £12,815,600) which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**14. STOCKS**

	2016 £	2015 £
Uniform	1,600	-

**15. DEBTORS**

	2016 £	2015 £
Trade debtors	246,934	17,633
Other debtors	594	-
Prepayments and accrued income	152,120	83,161
VAT recoverable	87,702	144,647
	<u>487,350</u>	<u>245,441</u>

**16. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Royal Borough of Windsor and Maidenhead loan (note 15)	95,411	127,324
Trade creditors	198,342	222,794
Other taxation and social security	191,157	142,627
Other creditors	15,903	1,866
Accruals and deferred income	158,767	247,242
	<u>659,580</u>	<u>741,853</u>

	2016 £	2015 £
<b>Deferred income</b>		
Deferred income at 1 September 2015	181,333	-
Resources deferred during the year	55,998	181,333
Amounts released from previous years	(181,333)	-
	<u>55,998</u>	<u>181,333</u>

Deferred income relates to lettings and school trip income received in advance.

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**17. CREDITORS:**  
**Amounts falling due after more than one year**

	2016 £	2015 £
Royal Borough of Windsor and Maidenhead loan	-	94,858

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

**18. STATEMENT OF FUNDS**

	Brought forward £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Carried forward £
<b>Unrestricted funds</b>						
Unrestricted funds	131,018	469,282	(310,757)	-	-	289,543
<b>Restricted funds</b>						
General annual grant (GAG)	-	9,238,955	(8,669,091)	(78,002)	-	491,862
Pupil premium	-	247,264	(247,264)	-	-	-
Other DfE/EFA income	-	183,718	(181,715)	-	-	2,003
Local authority grants	-	119,986	(119,986)	-	-	-
Other income	-	500,312	(468,921)	-	-	31,391
Income on conversion	347,812	-	-	-	-	347,812
RBWM loan	(222,825)	-	-	-	-	(222,825)
Pension reserve	(1,608,000)	(973,000)	(239,000)	-	(1,960,000)	(4,780,000)
	(1,483,013)	9,317,235	(9,925,977)	(78,002)	(1,960,000)	(4,129,757)
<b>Restricted fixed asset funds</b>						
DFE capital income	17,714	56,301	-	(42,322)	-	31,693
Fixed asset fund	34,724,708	13,143,992	(523,048)	120,324	-	47,465,976
	34,742,422	13,200,293	(523,048)	78,002	-	47,497,669
Total restricted funds	33,259,409	22,517,528	(10,449,025)	-	(1,960,000)	43,367,912
Total of funds	33,390,427	22,986,810	(10,759,782)	-	(1,960,000)	43,657,455

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**18. STATEMENT OF FUNDS (continued)**

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

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

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

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

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

Income on conversion and RBWM loan funds represent amounts transferred to the Academy Trust on conversion to Academy status.

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

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**18. STATEMENT OF FUNDS (continued)**

**Analysis of fund balance by academy**

Fund balances at 31 August 2016 were allocated as follows:

	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Windsor Boys' School	<b>291,203</b>	61,824
Windsor Girls' School	<b>473,638</b>	194,181
Dedworth Green First School	<b>98,437</b>	-
Dedworth Middle School	<b>76,508</b>	-
Total before fixed asset fund and pension reserve	<b>939,786</b>	256,005
Restricted fixed asset fund	<b>47,497,669</b>	34,742,422
Pension reserve	<b>(4,780,000)</b>	(1,608,000)
Total	<b>43,657,455</b>	33,390,427

**Analysis of cost by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciat- ion £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Windsor Boys' School	<b>3,534,646</b>	<b>517,485</b>	<b>539,983</b>	<b>481,588</b>	<b>5,073,702</b>	3,115,420
Windsor Girls' School	<b>2,937,640</b>	<b>426,862</b>	<b>250,026</b>	<b>439,382</b>	<b>4,053,910</b>	2,111,738
Dedworth Green First School	<b>201,659</b>	<b>51,402</b>	<b>13,065</b>	<b>44,609</b>	<b>310,735</b>	-
Dedworth Middle School	<b>552,994</b>	<b>94,351</b>	<b>58,140</b>	<b>92,902</b>	<b>798,387</b>	-
	<b>7,226,939</b>	<b>1,090,100</b>	<b>861,214</b>	<b>1,058,481</b>	<b>10,236,734</b>	5,227,158

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	47,465,976	47,465,976	34,724,708
Current assets	289,543	1,309,823	31,693	1,631,059	1,110,430
Creditors due within one year	-	(659,580)	-	(659,580)	(741,853)
Creditors due in more than one year	-	-	-	-	(94,858)
Defined benefit pension scheme	-	(4,780,000)	-	(4,780,000)	(1,608,000)
	<u>289,543</u>	<u>(4,129,757)</u>	<u>47,497,669</u>	<u>43,657,455</u>	<u>33,390,427</u>

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

	31 August 2016 £	6 months ended 31 August 2015 £
Net income for the year (as per Statement of financial activities)	12,227,028	33,175,427
<b>Adjustment for:</b>		
Depreciation charges	523,048	224,811
Profit on the sale of fixed assets	(3,816)	-
Increase in stocks	(1,600)	-
Increase in debtors	(241,909)	(245,441)
Increase in creditors	82,003	614,529
Capital grants from DfE and other capital income	(56,301)	(39,230)
Defined benefit pension scheme obligation inherited	973,000	1,649,000
Pension adjustments	239,000	174,000
Fixed asset transferred from local authority on conversion	(13,143,992)	(34,887,125)
Cash on conversion	-	(275,047)
Other assets on conversion	(135,239)	-
<b>Net cash provided by operating activities</b>	<u>461,222</u>	<u>390,924</u>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31 August 2016 £	6 months ended 31 August 2015 £
Cash in hand	1,137,247	864,989
Total	<u>1,137,247</u>	<u>864,989</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. PENSION COMMITMENTS**

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

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

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

**Teachers' Pension Scheme**

**Introduction**

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £765,656 (2015 - £311,721).

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**22. PENSION COMMITMENTS (continued)**

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £324,000 (2015 - £131,000), of which employer's contributions totalled £238,000 (2015 - £96,000) and employees' contributions totalled £86,000 (2015 - £35,000). The agreed contribution rates for future years are 16.6% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions:

	<b>2016</b>	2015
Discount rate for scheme liabilities	<b>2.20 %</b>	4.00 %
Rate of increase in salaries	<b>4.10 %</b>	4.50 %
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	2.70 %
Inflation assumption (CPI)	<b>2.30 %</b>	2.70 %
Inflation (RPI)	<b>3.20 %</b>	3.60 %

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

	<b>2016</b>	2015
Retiring today		
Males	<b>22.9</b>	22.8
Females	<b>26.2</b>	26.1
Retiring in 20 years		
Males	<b>25.2</b>	25.1
Females	<b>28.5</b>	28.4

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**22. PENSION COMMITMENTS (continued)**

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

	<b>Fair value at 31 August 2016 £</b>	Fair value at 31 August 2015 £
Equities	1,303,000	582,000
Bonds	367,000	164,000
Property	348,000	175,000
Gilts	43,000	18,000
Cash	112,000	64,000
Other	515,000	289,000
	<u>2,688,000</u>	<u>1,292,000</u>
Total market value of assets	<u>2,688,000</u>	<u>1,292,000</u>

The actual return on scheme assets was £251,000 (2015 - £(34,000)).

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

	<b>31 August 2016 £</b>	6 months ended 31 August 2015 £
Current service cost (net of employee contributions)	(404,000)	(185,000)
Net interest cost	(71,000)	(85,000)
Administration expenses	(2,000)	-
	<u>(477,000)</u>	<u>(270,000)</u>
Total	<u>(477,000)</u>	<u>(270,000)</u>

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

	<b>31 August 2016 £</b>	6 months ended 31 August 2015 £
Opening defined benefit obligation	2,900,000	-
Current service cost	404,000	185,000
Interest cost	140,000	51,000
Contributions by employees	86,000	35,000
Actuarial losses/(gains)	2,142,000	(215,000)
Benefits paid	91,000	-
On conversion	1,705,000	2,844,000
	<u>7,468,000</u>	<u>2,900,000</u>
Closing defined benefit obligation	<u>7,468,000</u>	<u>2,900,000</u>

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**22. PENSION COMMITMENTS (continued)**

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

	<b>31 August 2016 £</b>	6 months ended 31 August 2015 £
Opening fair value of scheme assets	1,348,000	-
Interest income	69,000	22,000
Actuarial gains and (losses)	182,000	-
Contributions by employer	238,000	96,000
Contributions by employees	86,000	35,000
On conversion	732,000	1,195,000
Benefits paid	91,000	-
Administration expenses	(2,000)	-
	<u>2,744,000</u>	<u>1,348,000</u>

The amount shown in the balance sheet is as follows:

	<b>2016 £</b>	2015 £
Present value of defined benefit obligation	(7,468,000)	(2,900,000)
Fair value of scheme assets	2,688,000	1,292,000
	<u>(4,780,000)</u>	<u>(1,608,000)</u>

**23. OPERATING LEASE COMMITMENTS**

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2016 £</b>	2015 £
<b>Amounts payable:</b>		
Within 1 year	20,992	12,999
Between 1 and 5 years	31,387	17,311
After more than 5 years	237,000	-
	<u>289,379</u>	<u>30,310</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. 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 10.

**25. CENTRAL SERVICES**

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

**26. CONVERSION TO AN ACADEMY TRUST**

On 1 May 2016 Dedworth Middle School and Dedworth Green First School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Windsor Learning Partnership from Royal County of Berkshire for £nil consideration.

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

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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets				
Leasehold land and buildings	-	-	<b>13,121,083</b>	<b>13,121,083</b>
Other tangible fixed assets	-	-	<b>22,909</b>	<b>22,909</b>
Other assets	-	<b>135,239</b>	-	<b>135,239</b>
LGPS pension deficit	-	<b>(973,000)</b>	-	<b>(973,000)</b>
Net assets/(liabilities)	<b>-</b>	<b>(837,761)</b>	<b>13,143,992</b>	<b>12,306,231</b>

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

**27. 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.