

WINDSOR LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members

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

Trustees

A Wardlow Chair
K Chevis Vice Chair
G Labrum Chief Executive Officer
A Bartoletti (Resigned 1 February 2018)
A Masood
T Evans
D Oliver
F Hurman (Resigned 1 February 2018)
P Cohen (Resigned 13 July 2018)
P Cash (Appointed 1 June 2018)
L Brown (Resigned 1 October 2017)
G Henderson (Resigned 1 October 2017)
S Muir (Resigned 1 September 2017)

Senior Management Team – Dedworth Green First School

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

Senior Management Team – Dedworth Middle School

A Titheridge Headteacher (Appointed 1 September 2018)
G Aldous Headteacher (Resigned 31 August 2018)
K North Deputy Headteacher
C O'Donnell Assistant Headteacher (Appointed 1 June 2017)
K Bingham Assistant Headteacher (Appointed 1 September 2017)
T Little Assistant Headteacher (Appointed 1 September 2017)
M Cooper SENDCO (Resigned 31 October 2018)
K Maisey Business Manager

Senior Management Team – The Windsor Boys' School

G Henderson Headteacher
L Reznikova Deputy Headteacher
A Titheridge Deputy Headteacher (Seconded to DMS)
R Corry Assistant Headteacher
M Rooke Assistant Headteacher
M Carlton Chief Financial Officer

**WINDSOR LEARNING PARTNERSHIP
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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Senior Management Team –Windsor Girls School

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

Company Name

Windsor Learning Partnership

Principal and Registered Office

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

Company Registered Number

09409109 (England & Wales)

Independent Auditor

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

Bankers

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

Solicitors

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

Introductory statement by the Chair of the Board of Trustees

Excellent Learning, Teaching and Leadership for All

Windsor Learning Partnership's (WLP) 2018 Annual Report details the Trust's performance and position in the year to end-August with some commentary of recent developments up to publication of this Report. The Trust continues to work towards its vision of building a collaborative community of schools with students at the heart of everything we do. The role of Trustees is three-fold: setting the strategy for the Trust, scrutinising progress against objectives and the performance of the Trust's management; and support for the WLP's management, school leaders and our employees and students to achieve our mutual goals.

There have been many achievements at our schools over the past year, not least the strong GCSE and A level results detailed in this Report. Three of our four schools have had Ofsted inspections, one in the Spring and two more recently; two of our schools have new head teachers; and three of our schools have had new classrooms and facilities completed over the past year. In addition, we have built on the progress made in 2017 on delivering increased joint sixth-form provision at The Windsor Boys' and Windsor Girls' Schools. The aim of increasing subject choice and combinations, and more effective class sizes for students is being delivered. Some operational issues remain to ensure timetabling across the two schools is as effective as possible. The 2018 A level results for both schools were very good and, in its inspection of The Windsor Boys' School, Ofsted rated the sixth-form as 'Outstanding', which is very gratifying. We will continue to work towards ensuring our students achieve their potential in our sixth-forms, both in their studies and wider development and enrichment. The schools' GCSE results were also encouraging and well above national averages. We will continue to strive to achieve our more aspirational targets. The Windsor Boys' School was judged 'Good' at its Ofsted inspection (April 2018), a very satisfying outcome following hard work and achievement to develop and improve the school over the past few years. We would like to acknowledge the leadership and contribution of head teacher, Gavin Henderson. After such a positive year, the recent joint musical stage production of 'Kiss Me Kate' reflected the talent and confidence of our upper schools.

In earlier school years, Dedworth Green First School achieved a 'Good' judgement in its recent Ofsted inspection (November 2018). Ofsted praised many aspects of the school, including leadership, the role of governors and the positive views of parents. Key Stage 1 outcomes were lower than the previous year. Since the return of head teacher, Louise Brown, the school has addressed this dip which was noted in the Ofsted report. The school is in a strong position to progress further. There has been significant change at Dedworth Middle School in recent months in response to concerns about progress and outcomes at the school. Key Stage 2 outcomes were again unsatisfactory this year. The Trust has initiated changes to leadership and governance at the school since the end the summer term and work is underway to deliver clear improvements. These changes were recognised in the recent Ofsted inspection (November 2018), which judged that the school 'Requires Improvement'. Trustees and school governors will scrutinise plans and progress over the next year and support the chief executive officer and head teacher to improve key aspects of the school and build on its undoubted strengths. We are confident the new leadership and approach will deliver improvements.

Collaborations across WLP schools and the wider school community in Windsor continue to develop through head teachers and other groupings of school leaders. Good work has again been undertaken in areas such as common assessments and curriculum planning. Trustees would like to see WLP membership expand in the coming year to embed this local collaboration further. We are hopeful we can bring new schools into the Trust in the period ahead, consistent with our founding vision to build a strong collaborative community of schools for the Windsor area.

**WINDSOR LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

WLP employees remain central to what we do and what we can achieve. WLP employed on average 148 teachers (134 full-time equivalent), and 68 teaching assistants and technicians (46 full-time equivalent) in 2018. We welcomed 7 newly-qualified teachers from our successful trainee teacher programme during the year. It is vital our resources are focussed on teaching and learning and that we continue to invest in the recruitment, retention and development of all our staff. We welcomed the recent pay award for teaching staff.

It has also been another year of progress for the management of the Trust. The board agreed that our chief executive officer should become full-time (from October 2018) and therefore step down as head teacher of Windsor Girls' School. This will enable WLP to pursue its strategic priorities with greater pace in the future and support our schools in the coming year. At the present time, WLP charges its schools around 2% of WLP's total school income. Work has continued on developing the Trust's central resource and realise savings from combined provision and reduced duplication in some areas of business support and services.

School funding remains, and is likely to remain, challenging across our schools. Financial projections and budgeting require close attention to protect and enhance resources for learning and teaching. The Trust has strong financial management, evidenced by this Report. The accounts again show a satisfactory financial position. WLP ended 2017/18 with an increase in net current asset funds of £143,332. This is, in broad terms, the amount remaining after current and capital spending from a combined school income of £13,065,321. The audit and risk sub-committee has again provided oversight and scrutiny of WLP's financial statements, internal controls and risk management policy and systems. Ensuring the Trust has prudent level of reserves remains a financial necessity, to manage unexpected changes in income and expenditure. During the year, WLP secured an additional £357,000 for building condition improvements at two of our schools.

The board of Trustees is a non-executive body other than the chief executive officer. Trustees are not representative of individual schools but rather the Trust as a whole. The board is presently smaller than desirable so we expect to appoint new trustees in 2019. We would like to thank Alison Bartoletti, Patricia Cohen and Fraser Hurman for their contributions as Trustees. We welcomed Paul Cash to the board of trustees during the year. Following the resignation of the head teacher of Dedworth Middle School at the end of the summer term, WLP appointed Andrew Titheridge as head teacher from September 2018. In stepping down as head teacher of Windsor Girls' School, we must acknowledge with gratitude and thanks the very significant contribution and difference Gill Labrum has made in leading the school over the past twelve years, notably taking the school from 'Satisfactory' to 'Outstanding'. WLP appointed Peter Griffiths and Eimear O'Carroll as co-head teachers of Windsor Girls' School from October 2018. We wish our new head teachers well.

For the year ahead, the Trust has important work to do to improve schools further, build collaborations and develop the Windsor school community for the coming years. Amidst performance tables, inspections, changes to leadership, and a myriad of financial and operational decisions, we do not lose sight that students are at the heart of everything we do. We will continue working to support and improve our schools, including seeking innovative solutions to further progress the provision of exceptional education for all our young people, present and future. An initial focus will be greater collaboration across Dedworth Green First and Dedworth Middle Schools. Once again, on behalf of the board of trustees, I would like to acknowledge the contributions made by WLP's management, head teachers, teachers, support staff, governors and others in progressing the work of our schools and our Trust.

Andrew Wardlow
Chair of Trustees
December 2018

**WINDSOR LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 Sept 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an academy for pupils aged 2 to 18. The four schools within the Multi Academy Trust have a combined pupil capacity of 2690 and had a roll of 2170 in the school census in January 2018.

Dedworth Green First School	number on roll 196	capacity 210
Dedworth Middle School	number on roll 470	capacity 480
The Windsor Boys' School	number on roll 837	capacity 1150
Windsor Girls' School	number on roll 681	capacity 850

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 2018 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 can be a maximum of 12 directors. A director is also a Trustee of the charity. The directors delegate a number of functions to the local governing body of each school within the Trust.

**WINDSOR LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

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

The Trustees are responsible for setting general policy, 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 2018. The Chief Executive's pay continued during this period at the same level agreed by the Trust.

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

**WINDSOR LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period 2

Full-time equivalent employee number 2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1%-50%	2
51%-99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£ 1,408
Provide the total pay bill	£10,405
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	14%

Paid trade union activities

Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as: 20%

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

Related Parties and other Connected Charities and Organisations

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

OBJECTIVES AND ACTIVITIES

Objects and Aims

Excellent Learning, Teaching and Leadership for All

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

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

For students this means:

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

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

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

Objectives, Strategies and Activities

WINDSOR LEARNING PARTNERSHIP STRATEGIC PRIORITIES 2017-18

Excellent Learning, Teaching and Leadership for All

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

- 1. School performance**
We will work to ensure Windsor Learning Partnership academies are successful schools and schools of choice. Our schools will provide exceptional learning in a supportive and inclusive environment, with ambitious and achievable plans to deliver progress and improvements across all key stages of learning.
- 2. Student progress**
We will develop an integrated assessment framework to help ensure student progress is substantial and sustained from ages 2 to 18. There will be a particular focus on improving assessment information across key learning stages and from school to school. A shared reporting system will provide benefits as students progress through schools in Windsor Learning Partnership.
- 3. Staff recruitment and development**
We will be an employer of choice for teachers and other school staff. We will build on our successful teacher training programme to create opportunities for deeper experience across our partnership of schools. Collaborations, research and professional learning programmes will aim to improve recruitment, retention, career development and succession planning. We aim to provide a consistently excellent learning and teaching environment for all staff to develop and flourish.
- 4. Sixth-form provision (Key Stage 5)**
We will develop and provide greater co-educational sixth-form provision across The Windsor Boys' School and Windsor Girls' School. Headteachers and other staff will work together creatively to make best use of teaching and learning resources across the two upper schools and provide a broad and exciting range of courses designed to inspire and prepare young people as they look towards their future beyond school.
- 5. Student enrichment**
We will provide a variety of sports, creative and cultural activities to help develop students' confidence, involvement and motivation. Activities, both in schools and through collaborations between schools, will provide a wide range of enrichment activities and opportunities for everyone.
- 6. Windsor Learning Partnership development**
We will engage and collaborate with the wider Windsor school community to improve the coherence of learning stages and school transition from ages 2 to 18. We aim to promote partnerships across schools and expand Windsor Learning Partnership when and if appropriate, to further our vision of building a successful community of schools in the Windsor area.
- 7. Windsor Learning Partnership organisation, efficiency and finance**
We will maintain high standards of management of Windsor Learning Partnership to ensure the Trust's financial stability and the efficient use of resources. Systems and processes across the Windsor Learning Partnership's schools will be harmonised where appropriate to deliver effective information on educational standards and finance. We will achieve efficiencies and savings through collaborative management of supply contracts and support services. Individual schools and the Windsor Learning Partnership as a whole will be managed in accordance with agreed financial budgets, with effective controls and risk management.

**WINDSOR LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance including Key Performance Indicators

School performance

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

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

DEDWORTH GREEN FIRST SCHOOL KEY STAGE 1 OUTCOMES 2018

Early Years Good level of Development (GLD)

Reception	Pupils	At or above GLD
All Pupils	29	76% (in line with national figures)

(National data in brackets)

Group	Maths % at Age Related Expectations or better	Reading at Age Related Expectations or better	Writing at Age Related Expectations or better
All (30 students)	63% (76%)	67% (75%)	27% (70%)

DGFS 'Good' Ofsted 2018

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

**DEDWORTH MIDDLE SCHOOL KEY STAGE 2 OUTCOMES 2018
(National figures in brackets)**

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

	2018
Combined scores (Achieving 100+ in all tests)	50% (64%)
Reading	70% (75%)
Maths	60% (76)
Spelling, Punctuation and Grammar (SPAG)	64% (78)
Writing - teacher assessed	70% (78)

DMS 'Requires Improvement' 2018

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

WINDSOR GIRLS' SCHOOL

**KS4 Learning GCSE outcomes 2018
(National figures in brackets)**

	WGS
Performance Measure	
% English 4-9	91% (70%)
% Mathematics 4-9	78% (71%)
% English & Maths 4-9	79% (66%)
Attainment 8	5.44 (4.76)
Progress 8	0.66 (0)

English outcomes have significantly improved. Mathematics outcomes have improved.

KS5 Learning A Level GCE Outcomes 2018

Performance Measure	
A Level Pass rate	99%
% A* - B	46%
% A* - C	72%

Good outcomes at Post 16.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

**THE WINDSOR BOYS' SCHOOL
(National figures in brackets)**

KS4 Learning GCSE outcomes 2018

	WBS
Performance Measure	
% English 4-9	85% (70%)
% Mathematics 4-9	80% (71%)
% English & Maths 4-9	76% (66%)
Attainment 8	4.95 (4.76)
Progress 8	0 (0)

English outcomes have improved. Mathematics outcomes have improved.
'Good outcomes at KS4' (Ofsted 2018)

KS5 Learning A Level GCE Outcomes 2018

Performance Measure	
A Level Pass rate	99%
% A* - B	59%
% A* - C	84%

Outstanding Ofsted 2018 at post 16.

Going Concern

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

**WINDSOR LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

FINANCIAL REVIEW

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

The Academy Trust had total income of £12,658,245 and expenditure of £13,147,866 before capital grants, depreciation and local government pension scheme adjustments. The overall net result after local government pension scheme adjustments and including restricted fixed asset funds for the year was a surplus of 154,573.

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

Reserves Policy

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

At 31 August 2018 the total funds comprised:

Unrestricted		805,920
Restricted:	Fixed asset funds	46,864,221
	Pension reserve	(4,345,000)
	Other	536,800
		<u>43,861,941</u>

Investment Policy

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

Principal Risks and Uncertainties

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

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

FUNDRAISING

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

PLANS FOR FUTURE PERIODS WLP STRATEGIC PRIORITIES 2018/19 and beyond

1. School performance and student progress

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

In particular in the year ahead, we aim to:

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

2. Student enrichment

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

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

3. Staff recruitment and development

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

4. School structure

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

5. WLP development

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

6. Financial management

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

7. School income

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

**WINDSOR LEARNING PARTNERSHIP
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the trustees are aware:

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

This Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2018 and signed on the board's behalf by:

.....
A Wardlow
Chair of Trustees

**WINDSOR LEARNING PARTNERSHIP
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018**

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

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

Trustee		Meetings attended	Out of a possible
A Wardlow	Chair	5	5
K Chevis	Vice Chair	4	5
G Labrum	CEO	5	5
A Bartoletti	(Resigned 1 February 2018)	1	2
A Masood		4	5
A Evans		4	5
D Oliver		5	5
F Hurman	(Resigned 1 February 2018)	2	2
P Cohen	(Resigned 1 July 2018)	4	4
P Cash	(Appointed 1 June 2018)	0	1

There have been some changes to the composition of the board during the year September 2017 – August 2018.

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

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

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

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

GOVERNANCE (continued)

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

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Oliver	3	3
Andrew Wardlow	3	3
Ammer Masood	2	3
Fraser Hurman (Resigned 1 February 2018)	1	1
Katie Chevis (Observing)	1	1

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

REVIEW OF VALUE FOR MONEY

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

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

Financial Performance

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

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

Staff recruitment and development

All four schools within the Trust regularly review staffing structures to ensure staff are efficiently deployed and are appropriately qualified and experienced specialists and enthusiasts. Strategies for student intervention and support are targeted to achieve value for money.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Windsor Learning Partnership for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy Trust's significant risks that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

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:

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

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

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

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Board of Trustees on 6 December 2018 and signed on its behalf by:

.....
A Wardlow
Chair of Trustees

.....
G Labrum
Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2018**

As Accounting Officer of Windsor Learning Partnership I have considered my responsibility to notify the academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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 2017.

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

.....
G Labrum
Accounting officer

6 December 2018

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Body on 6 December 2018 and signed on its behalf by:

.....
A Wardlow
Chair of Trustees

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

OPINION

We have audited the financial statements of Windsor Learning Partnership (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an 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 opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

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

Date: 19 December 2018

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Windsor Learning Partnership's funding agreement with the Secretary of State for Education dated 26 February 2015, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

The work undertaken to draw to our conclusion includes:

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 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
Statutory Auditors

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

Date: 19 December 2018

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted asset fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	-	247,646	407,076	654,722	297,493
Charitable activities:	5					
Academy educational operations		503,567	11,407,516	-	11,911,083	11,789,904
Teaching school		-	46,000	-	46,000	58,500
Other charitable activities		3,008	-	-	3,008	-
Other trading activities	3	298,246	151,202	-	449,448	467,763
Investments	4	1,060	-	-	1,060	1,013
TOTAL INCOME		805,881	11,852,364	407,076	13,065,321	12,614,673
EXPENDITURE ON:						
Teaching school	6	-	46,500	-	46,500	58,000
Charitable activities	8	504,879	12,596,487	677,882	13,779,248	13,150,760
TOTAL EXPENDITURE	6	504,879	12,642,987	677,882	13,825,748	13,208,760
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	301,002	(790,623)	(270,806)	(760,427)	(594,087)
		-	(127,147)	127,147	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		301,002	(917,770)	(143,659)	(760,427)	(594,087)
Actuarial gains on defined benefit pension schemes	23	-	915,000	-	915,000	644,000
NET MOVEMENT IN FUNDS		301,002	(2,770)	(143,659)	154,573	49,913
RECONCILIATION OF FUNDS:						
Total funds brought forward	17	504,918	(3,805,430)	47,007,880	43,707,368	43,657,455
TOTAL FUNDS CARRIED FORWARD		805,920	(3,808,200)	46,864,221	43,861,941	43,707,368

The notes on pages 30 to 57 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		46,679,260		46,992,019
CURRENT ASSETS					
Stocks	14	357		357	
Debtors	15	297,008		278,448	
Cash at bank and in hand	21	1,896,198		1,764,582	
			2,193,563	2,043,387	
CREDITORS: amounts falling due within one year	16	(665,882)		(659,038)	
NET CURRENT ASSETS			1,527,681		1,384,349
TOTAL ASSETS LESS CURRENT LIABILITIES			48,206,941		48,376,368
Defined benefit pension scheme liability	23		(4,345,000)		(4,669,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			43,861,941		43,707,368
FUNDS OF THE ACADEMY TRUST					
Restricted income funds:					
Restricted income funds	17	536,800		863,570	
Restricted fixed asset funds	17	46,864,221		47,007,880	
			47,401,021	47,871,450	
Pension reserve	17	(4,345,000)		(4,669,000)	
Total restricted income funds			43,056,021		43,202,450
Unrestricted income funds	17		805,920		504,918
TOTAL FUNDS			43,861,941		43,707,368

The financial statements on pages 27 to 57 were approved by the Trustees, and authorised for issue, on 6 December 2018 and are signed on their behalf, by:

.....
A Wardlow
Chair of Trustees

The notes on pages 30 to 57 form part of these financial statements.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities			
Net cash provided by operating activities	20	<u>98,952</u>	<u>838,037</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,060	1,013
Purchase of tangible fixed assets		(365,123)	(180,361)
Capital grants from DfE Group		<u>396,727</u>	<u>59,195</u>
Net cash provided by/(used in) investing activities		<u>32,664</u>	<u>(120,153)</u>
Cash flows from financing activities:			
Repayments of borrowings		-	(95,411)
Net cash used in financing activities		<u>-</u>	<u>(95,411)</u>
Change in cash and cash equivalents in the year		131,616	622,473
Cash and cash equivalents brought forward		<u>1,764,582</u>	<u>1,142,109</u>
Cash and cash equivalents carried forward	21	<u><u>1,896,198</u></u>	<u><u>1,764,582</u></u>

The notes on pages 30 to 57 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Operating leases

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

1.7 Stocks

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

1.8 Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.9 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.12 Liabilities and provisions

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

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

1.13 Financial instruments

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

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

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

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Pensions (continued)

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

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

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	247,646	-	247,646	238,298
Capital grants	-	-	407,076	407,076	59,195
	<u>-</u>	<u>247,646</u>	<u>407,076</u>	<u>654,722</u>	<u>297,493</u>
Donations and capital grants	-	247,646	407,076	654,722	297,493
	<u>-</u>	<u>238,298</u>	<u>59,195</u>	<u>297,493</u>	
Total 2017	<u>-</u>	<u>238,298</u>	<u>59,195</u>	<u>297,493</u>	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Catering income	162	-	162	764
Hire of facilities	165,394	-	165,394	120,014
Other income	132,690	151,202	283,892	346,985
	<u>298,246</u>	<u>151,202</u>	<u>449,448</u>	<u>467,763</u>
Total 2017	<u>321,466</u>	<u>146,297</u>	<u>467,763</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Short term deposits	1,060	-	1,060	1,013
	<u>1,060</u>	<u>-</u>	<u>1,060</u>	<u>1,013</u>
Total 2017	<u>1,060</u>	<u>-</u>	<u>1,060</u>	

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General annual grant (GAG)	-	10,505,515	10,505,515	10,864,413
Pupil premium	-	377,045	377,045	361,735
Other DfE/ESFA grants	-	260,262	260,262	201,840
Teaching school	-	46,000	46,000	58,500
	-	11,188,822	11,188,822	11,486,488
Other government grants				
SEN income	-	134,356	134,356	149,506
Other local authority grants	-	130,338	130,338	61,924
	-	264,694	264,694	211,430
Other funding				
Trip income	506,575	-	506,575	150,486
	506,575	-	506,575	150,486
	506,575	11,453,516	11,960,091	11,848,404
Total 2017	150,486	11,697,918	11,848,404	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Teaching school					
Direct costs	39,778	-	6,722	46,500	58,000
Support costs	-	-	-	-	-
Academy's educational operations					
Direct costs	8,651,113	-	1,468,318	10,119,431	9,701,170
Support costs	1,750,702	1,147,056	762,059	3,659,817	3,449,590
	<u>10,441,593</u>	<u>1,147,056</u>	<u>2,237,099</u>	<u>13,825,748</u>	<u>13,208,760</u>
Total 2017	<u>10,326,400</u>	<u>1,086,555</u>	<u>1,795,805</u>	<u>13,208,760</u>	

In 2018, of the total expenditure of £13,825,748 (2017: £13,208,760) £504,879 (2017: £257,590) was to unrestricted funds, £12,642,987 (2017: £12,295,920) was to restricted funds and £677,882 (2017: £655,250) was to restricted fixed asset funds.

7. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the trust	589	-	

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. CHARITABLE ACTIVITIES

	Total funds 2018 £	Total funds 2017 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	8,651,113	8,607,662
Depreciation	193,382	159,265
Other staff costs	143,323	135,839
Examination fees	207,866	202,129
Educational consultancy	84,312	107,906
Educational supplies	275,992	293,902
Trips and activities	502,324	148,596
Other direct costs	61,119	45,871
	<u>10,119,431</u>	<u>9,701,170</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,750,702	1,666,368
Depreciation and disposal on fixed assets	484,500	495,986
Pension finance costs	117,000	79,000
Staff related insurance	9,517	5,591
Other staff costs	5,631	2,000
Technology costs	139,786	118,899
Energy	237,327	184,969
Maintenance of premises and equipment	182,778	174,668
Cleaning	101,570	101,822
Rent and rates	64,217	61,191
Legal and professional	224,129	224,492
Catering	58,350	66,138
Bank interest and charges	395	434
Risk protection arrangement insurance	44,345	46,107
Security and transport	25,628	27,887
Other support costs	180,755	168,235
Governance costs	33,187	25,804
	<u>3,659,817</u>	<u>3,449,591</u>
	<u><u>13,779,248</u></u>	<u><u>13,150,761</u></u>

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation and disposal of tangible fixed assets:		
- owned by the charity	677,882	655,250
Auditors' remuneration - audit	18,000	15,000
Auditors' remuneration - other services	14,790	8,964
Operating lease rentals	23,565	29,074
	=====	=====

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	7,742,173	7,790,208
Social security costs	744,172	744,088
Operating costs of defined benefit pension schemes	1,667,434	1,637,466
	<u>10,153,779</u>	<u>10,171,762</u>
Agency staff costs	259,480	154,638
Staff restructuring costs	28,334	-
	<u>10,441,593</u>	<u>10,326,400</u>

Staff restructuring costs comprise:

	2018 £	2017 £
Severance payments	28,334	-

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

Included in staff restructuring costs is one non-statutory/non-contractual severance payment of £28,334 paid on 31 August 2018 (2017: £Nil).

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	148	156
Teaching assistants and technicians	68	71
Administration and support	70	73
Management	7	11
	<u>293</u>	<u>311</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	134	139
Teaching assistants and technicians	46	44
Administration and support	51	50
Management	7	8
	<u>238</u>	<u>241</u>

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS (continued)

d. Higher paid staff

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

	2018	2017
	No.	No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	3	0
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0
In the band £110,001 - £120,000	0	1
In the band £130,001 - £140,000	1	0

Seven (2017: Four) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for these staff amounted to £92,830 (2017 - £58,301). One (2017: Nil) of the above employees participated in the Local Government Pension Scheme. During the year ended 31 August 2018, pension contributions for this staff member amount to £15,149 (2017 - £Nil).

e. Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,845,765 (2017 - £1,717,900).

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

		2018	2017
		£	£
Gill Labrum (Headteacher)	Remuneration	130,000-135,000	115,000-120,000
	Pension contributions paid	20,000-25,000	15,000-20,000
Gavin Henderson (to 1 October 2017)	Remuneration	5,000-10,000	95,000-100,000
	Pension contributions paid	0-5,000	15,000-20,000
Louise Brown (to 1 October 2017)	Remuneration	5,000-10,000	55,000-60,000
	Pension contributions paid	0-5,000	5,000-10,000
Stuart Muir (to 1 September 2017)	Remuneration	0-5,000	40,000-45,000
	Pension contributions paid	0-5,000	5,000-10,000

Three Trustees were in post only for a short period this year so salary levels are much lower than 2017.

During the year ended 31 August 2018, 1 Trustees received reimbursement of expenses relating to travel and subsistence totalling £120 (2017 - £33 to 1 Trustee).

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

12. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme for the year ended 31 August 2018.

13. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost						
At 1 September 2017	48,029,710	25,587	28,251	127,771	174,244	48,385,563
Additions	213,678	22,491	-	86,744	42,210	365,123
At 31 August 2018	<u>48,243,388</u>	<u>48,078</u>	<u>28,251</u>	<u>214,515</u>	<u>216,454</u>	<u>48,750,686</u>
Depreciation						
At 1 September 2017	1,297,833	6,093	9,544	16,071	64,003	1,393,544
Charge for the year	585,379	2,661	5,650	21,044	63,148	677,882
At 31 August 2018	<u>1,883,212</u>	<u>8,754</u>	<u>15,194</u>	<u>37,115</u>	<u>127,151</u>	<u>2,071,426</u>
Net book value						
At 31 August 2018	<u><u>46,360,176</u></u>	<u><u>39,324</u></u>	<u><u>13,057</u></u>	<u><u>177,400</u></u>	<u><u>89,303</u></u>	<u><u>46,679,260</u></u>
At 31 August 2017	<u><u>46,731,877</u></u>	<u><u>19,494</u></u>	<u><u>18,707</u></u>	<u><u>111,700</u></u>	<u><u>110,241</u></u>	<u><u>46,992,019</u></u>

Included in long-term leasehold property is land at a valuation of £18,778,600 (2017 - £18,778,600) which is not depreciated.

The additions to leasehold property comprise electrical engineering works at Windsor Girls School.

14. STOCKS

	2018 £	2017 £
Uniforms	<u><u>357</u></u>	<u><u>357</u></u>

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

15. DEBTORS

	2018	2017
	£	£
Trade debtors	4,497	21,746
Other debtors	7,336	7,857
Prepayments and accrued income	155,634	165,660
VAT recoverable	129,541	83,185
	<hr/> 297,008 <hr/>	<hr/> 278,448 <hr/>

16. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	289,890	248,924
Other taxation and social security	203,208	187,808
Other creditors	10,360	10,218
Accruals and deferred income	162,424	212,088
	<hr/> 665,882 <hr/>	<hr/> 659,038 <hr/>

	2018	2017
	£	£
Deferred income		
Deferred income at 1 September 2017	124,030	55,998
Resources deferred during the year	106,394	124,030
Amounts released from previous years	(124,030)	(55,998)
Deferred income at 31 August 2018	<hr/> 106,394 <hr/>	<hr/> 124,030 <hr/>

Deferred income relates to lettings, school trip income received in advance of the autumn 2018 term and rates relief for the period to March 2019.

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. STATEMENT OF FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. STATEMENT OF FUNDS (continued)

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

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

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

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

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

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

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

Income on conversion represent amounts transferred to the Academy Trust on conversion to Academy status.

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. STATEMENT OF FUNDS (continued)

Analysis of fund balance by Academy

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
Windsor Boys' School	443,708	555,683
Windsor Girls' School	690,122	617,655
Dedworth Green First School	105,748	103,485
Dedworth Middle School	88,148	85,334
Central funds	14,994	6,331
Total before fixed asset fund and pension reserve	1,342,720	1,368,488
Restricted fixed asset fund	46,864,221	47,007,880
Pension reserve	(4,345,000)	(4,669,000)
Total	43,861,941	43,707,368

Analysis of cost by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2018 £	Total 2017 £
Windsor Boys' School	3,486,154	444,496	627,318	526,235	5,084,203	4,889,091
Windsor Girls' School	2,759,184	377,267	378,439	379,268	3,894,158	3,775,995
Dedworth Green First School	661,075	122,794	55,028	125,349	964,246	961,127
Dedworth Middle School	1,682,930	267,092	214,150	219,309	2,383,481	2,315,296
Central costs	101,547	539,052	-	181,179	821,778	612,001
	8,690,890	1,750,701	1,274,935	1,431,340	13,147,866	12,553,510

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

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

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted funds	289,543	1,278,846	(762,469)	-	-	805,920
Restricted funds						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
General annual grant (GAG)	491,862	21,369,928	(21,216,564)	(456,238)	-	188,988
Pupil premium	-	738,780	(738,780)	-	-	-
Other DfE/ESFA income	2,003	566,602	(568,605)	-	-	-
SEN income	-	283,862	(283,862)	-	-	-
Other restricted income	31,391	975,705	(1,007,096)	-	-	-
Income on conversion	347,812	-	-	-	-	347,812
RBWM loan	(222,825)	-	-	222,825	-	-
Pension reserve	(4,780,000)	-	(1,124,000)	-	1,559,000	(4,345,000)
	<u>(4,129,757)</u>	<u>23,934,877</u>	<u>(24,938,907)</u>	<u>(233,413)</u>	<u>1,559,000</u>	<u>(3,808,200)</u>
Restricted fixed asset funds						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
DfE/ESFA capital income	31,693	466,271	-	(313,003)	-	184,961
Fixed asset fund	47,465,976	-	(1,333,132)	546,416	-	46,679,260
	<u>43,367,912</u>	<u>24,401,148</u>	<u>(26,272,039)</u>	<u>-</u>	<u>1,559,000</u>	<u>43,056,021</u>
Total of funds	<u><u>43,657,455</u></u>	<u><u>25,679,994</u></u>	<u><u>(27,034,508)</u></u>	<u><u>-</u></u>	<u><u>1,559,000</u></u>	<u><u>43,861,941</u></u>

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

18. CENTRAL SERVICES

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

- Trust management and administration

The Academy charges for these services on the following basis:

3% of government income less notional SEN funding and not including Pupil Premium or Post 16 funding. (2017: 50% of Education Services Grant).

The actual amounts charged during the year were as follows:

	2018	2017
	£	£
Windsor Boys' School	84,595	32,460
Windsor Girls' School	73,135	27,876
Dedworth Middle School	55,363	18,288
Dedworth Green First School	20,308	6,708
	233,401	85,332
Total	233,401	85,332

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2018	2018	2018	2018
	£	£	£	£
Tangible fixed assets	-	-	46,679,260	46,679,260
Current assets	805,920	1,202,681	184,961	2,193,562
Creditors due within one year	-	(665,881)	-	(665,881)
Defined benefit pension scheme	-	(4,345,000)	-	(4,345,000)
	805,920	(3,808,200)	46,864,221	43,861,941

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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

	2018	2017
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(760,427)	(594,087)
Adjustment for:		
Depreciation charges	677,882	647,256
Dividends, interest and rents from investments	(1,060)	(1,013)
Loss on the sale of fixed assets	-	7,062
Decrease in stocks	-	1,243
Decrease in debtors	296	209,496
Increase in creditors	6,843	94,275
Capital grants from DfE and other capital income	(415,582)	(59,195)
Pension adjustments	591,000	533,000
Net cash provided by operating activities	98,952	838,037

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash in hand	1,896,198	1,764,582
Total	1,896,198	1,764,582

22. CAPITAL COMMITMENTS

At 31 August 2018 the Academy had capital commitments as follows:

	2018	2017
	£	£
Contracted for but not provided in these financial statements	171,943	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS

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

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

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed 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

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.
- 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%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, 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 £926,322 (2017 - £940,066).

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. 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).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £455,000 (2017 - £428,000), of which employer's contributions totalled £339,000 (2017 - £314,000) and employees' contributions totalled £116,000 (2017 - £114,000). The agreed contribution rates for future years are 18.6% 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:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
Inflation (RPI)	3.30 %	3.60 %

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

	2018	2017
Retiring today		
Males	23.1	23.0
Females	25.2	25.1
Retiring in 20 years		
Males	25.3	25.2
Females	27.5	27.4

	At 31 August 2018	At 31 August 2017
	£	£
Sensitivity analysis - present value of total obligation		
Discount rate +0.1%	7,948,000	7,694,000
Discount rate -0.1%	8,310,000	8,044,000
Mortality assumption - 1 year increase	8,393,000	8,125,000
Mortality assumption - 1 year decrease	7,869,000	7,617,000
CPI rate +0.1%	8,288,000	8,012,000
CPI rate -0.1%	7,970,000	7,725,000

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	1,775,000	1,592,000
Gilts	-	-
Other bonds	567,000	502,000
Property	518,000	439,000
Cash and other liquid assets	559,000	369,000
Other	363,000	296,000
Total market value of assets	<u>3,782,000</u>	<u>3,198,000</u>

The actual return on scheme assets was £148,000 (2017 - £222,000).

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

	2018 £	2017 £
Current service cost	(810,000)	(765,000)
Interest cost	(117,000)	(79,000)
Administration expenses	(3,000)	(3,000)
Total	<u>(930,000)</u>	<u>(847,000)</u>

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

	2018 £	2017 £
Opening defined benefit obligation	7,867,000	7,468,000
Current service cost	810,000	765,000
Interest cost	206,000	165,000
Employee contributions	116,000	114,000
Actuarial gains	(856,000)	(628,000)
Benefits paid	(16,000)	(17,000)
Closing defined benefit obligation	<u>8,127,000</u>	<u>7,867,000</u>

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS (continued)

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

	2018	2017
	£	£
Opening fair value of scheme assets	3,198,000	2,688,000
Interest income	89,000	86,000
Actuarial gains	59,000	16,000
Employer contributions	339,000	314,000
Employee contributions	116,000	114,000
Benefits paid	(16,000)	(17,000)
Administration expenses	(3,000)	(3,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	3,782,000	3,198,000
	<hr/> <hr/>	<hr/> <hr/>

The amount shown in the Statement of Financial Activities is:

	2018	2017
	£	£
Changes in financial assumptions	856,000	628,000
Return on assets excluding amounts included in net interest	59,000	16,000
	<hr/>	<hr/>
Actuarial gains/(losses) on defined benefit pension schemes	915,000	644,000
	<hr/> <hr/>	<hr/> <hr/>

The amount shown in the Balance Sheet is:

	2018	2017
	£	£
Present value of defined benefit obligation	(8,127,000)	(7,867,000)
Fair value of scheme assets	3,782,000	3,198,000
	<hr/>	<hr/>
Defined benefit pension scheme liability	(4,345,000)	(4,669,000)
	<hr/> <hr/>	<hr/> <hr/>

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

24. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	32,315	22,464
Between 1 and 5 years	47,858	39,049
After more than 5 years	233,000	235,000
Total	<u>313,173</u>	<u>296,513</u>

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

26. MEMBERS' LIABILITY

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

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

27. TEACHING SCHOOL TRADING ACCOUNT

	2018	2018	2017	2017
	£	£	£	£
INCOME				
DIRECT INCOME				
Teaching school grant	46,000		58,500	
	<hr/>		<hr/>	
TOTAL INCOME		46,000		58,500
		<hr/>		<hr/>
EXPENDITURE				
DIRECT EXPENDITURE				
Direct staff costs	39,778		52,370	
OTHER EXPENDITURE				
Other expenditure	6,722		5,630	
	<hr/>		<hr/>	
TOTAL EXPENDITURE		46,500		58,000
		<hr/>		<hr/>
(DEFICIT) / SURPLUS FROM ALL SOURCES		(500)		500
TEACHING SCHOOL BALANCES AT 1 SEPTEMBER 2017		500		-
		<hr/>		<hr/>
TEACHING SCHOOL BALANCES AT 31 AUGUST 2018		-		500
		<hr/> <hr/>		<hr/> <hr/>