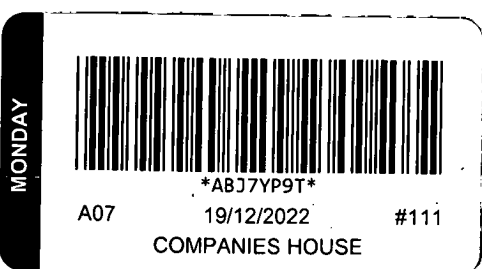


Windsor Learning Partnership

Annual Report and Financial Statements

31 August 2022

Company Limited by Guarantee
Registration Number
09409109 (England and Wales)



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Reference and administrative information

Members	Peter Rawling Andrew Wright Neil Laver Paul Cash
Trustees	Paul Cash Katie Chevis Tony Evans Gavin Henderson Rachel Henshilwood (Resigned 31 st August 2022) Elizabeth Herod (Appointed 1 st September 2022) Ammer Masood David Oliver Andrew Try
Executive Management Team	
Chief Executive Officer	Gavin Henderson
Chief Financial Officer	Maureen Carlton
Chief Operating Officer	Angela Browne
IT Director	Mark Holloway
Senior Management Team	
Executive Head, Dedworth Campus	Nicola Chandler
Headteacher, The Windsor Boys School	Sean Furness
Co-Heads, Windsor Girls School	Peter Griffiths, Eimear O'Carroll
Headteacher, Clewer Green CE First School	Martin Tinsley
Headteacher, Oakfield First School	Suzanne Hull
Head of School, Dedworth Green First School	Karen North
Registered address	Windsor Girls' School Imperial Road Windsor SL4 3RT
Company registration number	09409109 (England & Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative information

Bankers Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Solicitors Eversheds Sutherland
1 Wood Street
London
EC2V 7ES

Trustees' report Year to 31 August 2022

Introductory Statement by the Chair of the Board of Trustees

The work of the Windsor Learning Partnership within the Windsor community continues strongly following its core aim of unifying and developing the education in the town for the benefit of all young people. This year the schools in the partnership focused on the restoration of a high quality educational experience after two years of the global pandemic, with a particular focus on those students who have been most disadvantaged. The rates of pupil progress at all key stages have been good.

In October 2021 we were very pleased to welcome Oakfield First School into the partnership, increasing the total number of schools in our MAT to six. Oakfield is a well organised and well supported school with stable staff, good results and is popular within the community. A very positive addition to the partnership.

The Rainbow Centre at Dedworth Middle School took its first students in September 2021 and is working well to provide a hybrid special provision for students with autism who are able to access mainstream education for about half of their day. This is a very welcome development and fits well with the values of the trust.

The work of the Headteachers to secure a trust 'dividend' is continuing with a particular focus on an all-through curriculum, teacher training, special needs, inclusion, and assessment. The work includes other schools in the region to ensure a coordinated student progression through the three tier system in Windsor. We have also worked closely with the local authority and together have secured funding for a new sixth form block to meet demand at Windsor Girls School, which is due to open in 2023.

Dedworth Middle School had been for a number of years in an Ofsted category of Requires Improvement however following two years of reorganisation and school improvement we were very pleased that the school gained an Ofsted category of 'Good' at its inspection in June 2022. The new head teacher recruited by the trust and all staff were congratulated on this significant improvement.

The trust held a new strategic planning day in the summer which included chairs of local governing bodies, headteacher's, student leaders and all members of the board of trustees. This collaborative day focused on the redefining of the shared vision of the trust and the establishment of a longer term strategy for the schools in the Windsor area, some details of which are contained in this report.

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

The trustees present their annual report together with the financial statements and auditor's report of the Windsor Learning Partnership (the 'Trust' or the 'Academy Trust') for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust operates academies for pupils aged 2 to 18. The six schools within the Multi Academy Trust have a combined pupil capacity of 3,530 and had a roll of 2,910 in the school census in January 2022. Pupil numbers across the six schools as at January 2022 were as follows:

School	Number on Roll	Capacity
Dedworth Green First School	154	210
Clewer Green First School	270	300
Dedworth Middle School	479	720
The Windsor Boys' School	947	1,150
Windsor Girls' School	769	850
Oakfield First School	291	300

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members' liability

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 school's 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 2022 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 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 for the purposes of charity law. The directors delegate a number of functions to the local governing body of each school within the Trust.

Policies and procedures adopted for the induction and training of Trustees

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

Organisational structure

A unified management structure is operated within the Trust. The Structure consists of at Multi Academy level, Trustees and Chief Executive Officer (CEO) and the CEO is also a Trustee, then at individual Academy level, a Local Governing Body and a school 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 Trust to the Chief Executive Officer supported the Executive Management Team, who together with the trustees are deemed to be the key management personnel of the Academy Trust. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

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

Arrangements for setting pay and remuneration of key management personnel

Arrangements are set at local school level according to published pay scales. No new pay arrangements were put in place during the period to September 2020. The Chief Executive's pay continued during this period at the same level agreed by the Trust.

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

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

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

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

Trade union facility time

No employees of the Academy Trust were relevant union officials during the 2021/22.

Related parties and connected organisations, including related party relationships

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Engagement with employees (including disabled persons)

We have taken the following action during the period to introduce, maintain or develop arrangements aimed at:

- ♦ providing employees with information on matters of concern to them by holding regular staff briefings both in person and online to facilitate exchanges of information
- ♦ consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests by initiating a stakeholder engagement survey and review across the Trust
- ♦ encouraging the involvement of employees in the company's performance by using teacher assessments and data at regular intervals throughout the year in order to inform and predict final student outcomes
- ♦ achieving a common awareness on the part of all employees of the factors affecting the performance of the company, as above
- ♦ its policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled person —Windsor Learning Partnership is committed to operating in line with the requirements of employer disability symbol accreditation. We aim to meet and uphold the five commitments of.
 1. To interview all disabled applicants who meet the minimum criteria for a job vacancy and to consider them on their abilities.
 2. To promote open discussion with disabled employees (at least once a year) to talk about what both parties can do to make sure they're developing and using their abilities.
 3. To make every effort when an employee becomes disabled to make sure they remain in employment.
 4. To take the appropriate action to ensure that all employees are equipped with the sufficient disability awareness needed to make these commitments successful.
 5. To review these commitments annually and assess what has been achieved and plan ways to improve.

Engagement with suppliers, customers and others in a business relationship with the trust

Our statement on how we engage with supplier, customers, and others in a business relationship with the trust is explained within under the Objectives and Activities and Plans for Future Periods sections below.

OBJECTIVES AND ACTIVITIES

Opportunity for all through partnership

VISION

The Windsor learning Partnerships mission is to provide a coherent high-quality and broad educational experience for children of all ages in the area, through meaningful collaboration across schools at all levels.

We are committed to providing an exceptional education which ensures every child fulfils their potential, feels safe and valued, and experiences a wide range of opportunity.

We believe

- ◆ students being at the heart of everything we do
- ◆ enhancing the learning opportunities and aspirations for all our students by being cooperative across schools
- ◆ driving up standards of teaching and levels of students' achievement through shared dynamic leadership, innovative teaching and inspired learning for all
- ◆ taking a genuinely collaborative approach to building a successful partnership of schools in the 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
- ◆ help you develop the skills, interests, and aptitudes for a successful career at all stages of life and 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 area from ages 2 to 18
 - ◆ enabling schools to share in the support and challenge of the collective Windsor Learning Partnership group, combining evidence-based accountability with the freedom to develop the individual ethos to suit the needs of their own school's community
 - ◆ strengthen the transition between learning stages and school phases and beyond
 - ◆ 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 AND ACTIVITIES (continued)

VALUES

All the partner schools share common values and these are applied to governance, leadership, curriculum, pastoral care and parental engagement. We are:

- ◆ Ambitious
- ◆ Creative
- ◆ Inclusive
- ◆ Caring
- ◆ Resilient
- ◆ Respectful

WLP STRATEGIC PRIORITIES 2022/23 and beyond

Opportunity for all through partnership

We will work together to ensure that in every school there are high standards of education for all children. 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 we aim to

- 1. Ensure all schools in WLP to have above average attainment and rates of progress at all key stages for all students by:**
 - a. Improving assessment methods and rates of progress in first schools.
 - b. Developing higher rates of progress in Key Stage 2 in key groups and subjects.
 - c. Eliminate inconsistencies in Key Stage 4 outcomes.
 - d. Further develop the outstanding provision in Key Stage 5.
- 2. Develop an effective system for school improvement and the development of leadership by:**
 - a. Improving the consistent use of data and other measurables and improving effective accountability tools.
 - b. Creating a coordinated and targeted school improvement system.
 - c. Establishing a programme of targeted peer-to-peer support.

OBJECTIVES AND ACTIVITIES (continued)

WLP STRATEGIC PRIORITIES 2022/23 and beyond (continued)

3. Constantly improve the quality of teaching and learning by:

- a. Ensuring that the continuing professional development of teachers is of a excellent standard and provides trust wide opportunities.
- b. Improving the staff recruitment strategy.
- c. Continuing to support the teacher training programme as a delivery partner with the Berkshire Teaching School Hub.
- d. Developing a clear strategy of leadership development and succession planning.

4. Reap the Benefits of Partnership working and collaboration by:

- a. Continuing to develop the curriculum planning and inter school working on its delivery and effectiveness.
- b. Continuing to seek ways to further improve the transition experience for all students, including improvements to careers advice and guidance.
- c. Establishing a strong staff well-being strategy.
- d. Further developing enhancements to wider learning experiences for children where it is less strong.

5. Improve the provision for inclusion, SEND (Special Educational Needs and Disabilities) and support for those with additional needs by:

- a. Coordinating the provision for SEN across schools and improving the expertise of the SENDCOs.
- b. Providing a supportive system for ensuring safeguarding is effective across all schools.
- c. Developing key aspects of inclusion and alternative provision in coordination with the local authority.
- d. Improving the provision across schools for those children with mental health needs.

6. Improve the capacity of the trust through structural development by:

- a. Taking the opportunity to expand the trust when suitable new schools seek to join the partnership through a growth strategy.
- b. Working with the local authority to restructure the schools in the Windsor area from a three-tier to a two-tier system.
- c. Working with the local authority and the ESFA to create opportunities for improved provision for students with additional needs.
- d. Continuing to develop the ICT infrastructure across the trust.

OBJECTIVES AND ACTIVITIES (continued)

WLP STRATEGIC PRIORITIES 2022/23 and beyond (continued)

7. Develop financial resilience across the partnership by

- a. *Maintaining effective financial buoyancy in the face of external change and uncertainty.*
- b. Being prepared to react quickly to opportunities for developments.
- c. Sharing the operational costs through sharing resources and key staff.
- d. Seeking out income generation opportunities.

Public Benefit

In setting our objective and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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

- Dedworth Green First School Good (2018)
- Clewer Green CE First School Good (2019)
- Dedworth Middle School Good June (2022)
- The Windsor Boys' School Good (2018)
- Windsor Girls' School Outstanding (2013)
- Oakfield First School Good (2018)

STRATEGIC REPORT

Achievements and performance

The Trust's achievements and performance are discussed in the Introductory Statement by the Chair of the Board of Trustees.

Key financial performance indicators

Total income was 44% higher than in 2021.

Revenue reserves – restricted and unrestricted general fund were 0.7% lower than in 2021.

Percentage of Direct Educational salaries to total income was 44% compared to 70.3% in 2021 and percentage of Staff Costs to total income was 67% compared to 85.1% in 2021, following capital grants being much higher this year.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Key financial performance indicators (continued)

Percentage of Premises Costs to total income was 9.8% compared to 4.8% in 2021.

Donations and Capital grants amounted to £5,480,000 compared to £294,000 in 2021, due to the transfer of assets from the new schools as there were two successful CIF applications this year compared to one successful application in the previous year.

Clewer Green First School, Oakfield First School, and Dedworth Green First School

The key metric used by the Board to assess the performance of the schools within the Trust are exam results, which enable the Board to assess performance against both local and national schools.

The impact of the Covid-19 pandemic meant that the KS2 tests and assessments did not take place in the 2019/20 or 2020/21 academic years.

In the academic year 2021 to 2022, KS2 tests and assessments returned for the first time since 2019, without any adaptations. A consistent approach to the format of the assessments was needed to help understand the impact of the pandemic on pupils and how this varies between particular groups of pupils. Although the results will not be published on the KS

Performance measures website, they will be available internally for scrutiny by our School Leaders, Governing bodies and Trustees.

Windsor Girls' School

KS4 Learning GCSE outcomes 2022 (2021 Teacher Assessed Grades in brackets)

Performance Measure	%
% English 4-9	82% (83%)
% Mathematics 4-9	76% (76%)
% English & Maths 4-9	72% (74%)
Attainment 8	4.89 (5.35)
Progress 8	0.09

KS5 Learning outcomes 2022 (2021 Teacher Assessed Grades in brackets)

Performance Measure	%
A* - A	30% (41%)
A* - B	55% (68%)
A* - C	77% (86%)
A* - E	98% (98%)

Trustees' report Year to 31 August 2022

STRATEGIC REPORT (continued)

Achievements and performance (continued)

The Windsor Boys' School

KS4 Learning GCSE outcomes 2022 (2021 Teacher Assessed Grades in brackets)

Performance Measure	%
% English 4-9	76% (75%)
% Mathematics 4-9	78% (75%)
% English & Maths 4-9	75% (66%)
Attainment 8	4.91 (4.75)
Progress 8	-0.22

KS5 Learning outcomes 2022 (2021 Teacher Assessed Grades in brackets)

Performance Measure	%
A* - A	35% (24%)
A* - B	71% (57%)
A* - C	88% (79%)
A* - E	99% (98%)

Dedworth Middle School

Year 6 SATS gradings

	Age Related Expectations (ARE)%	Greater Depth (GD)%	Average Score	Progress Score (published in December 22)
Reading	78	27	104	-0.5
Writing	70	18		0.5
Maths	64	22	103	-0.9
Combined	58	11		

Promoting the success of the company

Our statement on how we promote the success of the company is explained within the Object and Aims, Objectives, strategies and activities and Strategic priorities and Plans for future periods sections below.

STRATEGIC REPORT (continued)

Financial review

Results for the year

The results for the year are shown on the statement of financial activities on page 35.

Total income for the year ended 31 August 2022 amounted to £22,981,000 (2021 - £15,935,000). Of this total, £4,618,000 (2021 - £nil) is in relation to the value of the net assets inherited by the Academy Trust from the Local Authority on 1 October 2021 following the conversion of Oakfield First School to academy status. Further details of the net assets inherited is provided in note 25 to the financial statements.

Excluding the conversion balances, income for the year ended 31 August 2022 totalled £18,363,000 the six schools (2021 – £15,935,000 for five schools). The major part of this income was receivable from the Education and Skills Funding Agency (ESFA), an agency of the Department for Education, the use of which is restricted to particular educational purposes. The grants received from the ESFA in the year ended 31 August 2022 and the associated expenditure are shown as restricted fund movements in the statement of financial activities.

Total expenditure for the year ended 31 August 2022 (after depreciation and adjustments in respect of the Local Government Pension Scheme (LGPS) liability) was £19,874,000 for the six schools (2021 – £16,994,000 for the five schools).

Net income for the year (before actuarial losses on the pension scheme) was therefore £3,107,000 (2021 – net expenditure of £1,059,000). After accounting for the actuarial gain on defined benefit pension scheme of £9,346,000 (2021 – actuarial loss of £855,000) the overall net increase in fund balances was £12,453,000 (2021 – decrease of £1,914,000).

Operationally, excluding movements on the restricted fixed assets fund, one-off income earned on the conversion of new schools, and any accounting adjustments made in respect of the defined benefit pension scheme, the operational surplus for the year was £27,000 (2021 – £430,000).

STRATEGIC REPORT (continued)

Financial review (continued)

Reserves policy and position

The financial position of the Academy Trust as at the reporting date is shown on page 36.

The Academy Trust held total fund balances at 31 August 2022 of £51,944,000 (2021 – £39,491,000). This balance includes a restricted fixed assets fund balance totalling £53,639,000 (2021 – £47,925,000) and a deficit pension reserve of £3,365,000 (2021 – £10,116,000). The amounts represent the carrying value of the Academy Trust's tangible fixed assets (together with unspent capital funding) necessary for the day-to-day operation of the Academy Trust and the Academy Trust's estimated share of the deficit in the Local Government Pension Scheme made available to support staff.

In addition, the Academy Trust held restricted general funds of £nil (2021 – £668,000) and unrestricted general funds of £1,670,000 (2021 – £1,014,000) at the balance sheet date – in aggregate totalling £1,670,000 (2021 – £1,682,000). These are the fund balances which are considered to be available to the Academy Trust to meet working capital requirements, and are the Academy Trust's operational (or revenue) reserves.

The Board has developed a reserves policy. This enables 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. The current level of operational reserves is more than the equivalent of one months' salary cost, and the trustees are therefore content with the year end reserves position.

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.

Investment policy

The Trust ensures that current account balances are maintained to cover all transactions. Excess funds may be placed in higher interest deposit accounts with the Academy Trust's bankers with no risk, to optimise returns.

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.

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 main risks identified by the Trustees are as follows:

- Risk of ongoing reduction in government funding.
- Risk that teacher salaries could rise by large amounts.
- Risk that pupil numbers will drop.
- Risk that energy costs rapidly rise and fluctuate.
- Risk of difficulty of recruitment and retention of staff.

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.

STREAMLINED ENERGY AND CARBON REPORTING

SECR Energy Use and Carbon Emissions Disclosure

Windsor Learning Partnership has disclosed below its energy use and greenhouse gas emissions in line with the requirements of the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013 and latest 2018 regulations.

	2022 Consumption kWh	2022 Emissions (tCO ₂ e)	2021 Emissions (tCO ₂ e)	Change (%)
Electricity	1,163,000	246.94	234.64	5.2%
Heating Fuels	2,299,231	430.30	717.61	-40.0%
Transport Fuels and Mileage	14,406	3.48	1.75	99.0%
Gross Annual Total	3,476,636	680.73	954.00	-28.6%
Intensity Metric (no of pupils)		2,942	2,574	14.3%
Total tCO ₂ e/pupil		0.23	0.37	-37.6%
Qualifying Green Tariffs	-	-	-	
Net Annual Total	3,476,636	680.73	954.00	-28.6%

Table 1: Primary Statement for Financial Year ending 31st August 2022

The above reported carbon emissions translate to Scope 1, 2 and 3 emissions as follows:

	2022 Consumption kWh	2022 Emissions (tCO ₂ e)	2021 Emissions (tCO ₂ e)	Change (%)
Scope 1*	2,305,887	431.88	719.36	-40.0%
Scope 2 (location based)	1,163,000	246.94	234.64	5.2%
Scope 2 (market based)	1,163,000	246.94	234.64	5.2%
Scope 3	7,749	1.91	N/A	N/A
Total (location based)	3,476,636	680.73	954.00	-28.6%
Total (market based)	3,476,636	680.73	954.00	-28.6%

Table 2: Greenhouse Gas Emissions for Financial Year ending 31st August 2022

* transport fuel consumption, mains gas, LPG and oil included; no fugitive emissions recorded.

STREAMLINED ENERGY AND CARBON REPORTING

SECR Energy Use and Carbon Emissions Disclosure (continued)

Baseline Year

This is the third period of GHG reporting and is aligned with the financial year, 01/09/2021 to 31/08/2022. The first years' report forms the baseline year which runs from 01/09/2019 to 31/08/2020. It is worth noting that the baseline year was formed during the Covid-19 pandemic and as such comparisons to this and future years may be skewed. The organisation may re-baseline once operations are less volatile due to Covid-19 and in line with the new reporting period.

Targets

Windsor Learning Partnership have not developed any carbon targets for the reporting period.

Intensity Measurement

The intensity metric chosen is number of pupils enrolled during the Financial Year ending 31st August 2022. This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to how many students there are, and this is the recommended metric for the sector.

Carbon Offset

Windsor Learning Partnership have no qualifying carbon offsets during this financial period.

Energy Efficiency Narrative

This years' reporting period has been significantly impacted by the Covid-19 situation which has reduced occupation of buildings and company transport since March 2020. The Covid-19 situation has also impacted on energy efficiency measures that the organisation had sought to implement during this financial year.

However, over the twelve month reporting period, the organisation has undertaken the following principal actions which have had a direct impact on the energy efficiency of the organisation.

- New energy efficient windows and door installed at Windsor Girls' School

To reduce energy consumption, cost and carbon emissions, Windsor Learning Partnership is encouraged to continue their existing good work and implement further energy conservation measures in the next 12-month period, and as the changing Covid-19 situation allows.

STREAMLINED ENERGY AND CARBON REPORTING

SECR Energy Use and Carbon Emissions Disclosure (continued)

Footnotes

Windsor Learning Partnership has chosen operational control as the consolidation approach and the boundary includes all entities and facilities either owned or under our operational control that are within the UK.

The methodology used to calculate the CO₂e emissions is the Operational Control approach on reporting boundaries as well as utilising the carbon emissions methodology as defined by the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol (GHG): A Corporate Accounting and Reporting Standard, Revised Edition. Emissions factor data source: BEIS 2021 conversion factors <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021>.

Reporting covers electricity, gas and transport fuel consumption within the UK as required by Environmental Reporting Guidelines for non-quoted companies as defined in The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Emissions in tonnes CO₂e in line with the GHG Protocol Corporate Standard (2004) including revised Scope 2 guidance (2015) which discloses a market based figure in addition to the location based figure. Scope 2 emissions have been calculated in accordance with GHG Protocol guidelines, in both location and market based methodologies. We have used a zero emission factor where we have renewable contracts in place in the UK.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

Trustees' report Year to 31 August 2022

AUDITOR

In so far as the trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the members of the board of trustees and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Paul Cash', written in a cursive style.

Paul Cash
Chair of trustees

Date: 12/12/2022

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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer 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 five times during the year and also held an additional Strategic Planning Day. Therefore the Trustees believe that the frequency of meetings, alongside the support of the sub-committees discussed below, allowed effective oversight of the Academy Trust's operations and finances. Attendance during the year at meetings of the Board of Trustees was as follows:

Governor	Meetings attended	Out of a possible
P Cash (Chair)	4	5
K Chevis	5	5
D Oliver	4	5
T Evans	3	5
A Masood	4	5
R Henshilwood	3	5
A Try	4	5
G Henderson	5	5

The Trustees are constantly striving to improve the standards of governance of the Trust. During 2021/22 the Scheme of Delegation was updated, and the responsibilities of Local Governing Bodies were reviewed. An improved communication strategy between Trustees and Local Governing Bodies was formed, with the introduction of formal meetings between the Chair of Trustees and the Chairs of Local Governing Boards. Governance Professional meetings were also introduced. The Local Governing Bodies of Dedworth Green First School and Dedworth Middle School combined in September 2021, forming the Dedworth Campus Governing Body.

Governance (continued)

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.

Improvements to governance during 2021/22 include:

- ◆ The successful recruitment of two new educationalists who will further strengthen our Board of Trustees, they will join the Board during 2022/23
- ◆ Improving the monitoring and accountability of the Local Governing Bodies, following the review and update of the Scheme of Delegation.

Conflicts of interest

To manage conflicts of interest the trust maintains an up to date register of business interests, which is published on our website. On an annual basis, or when a member, Trustee, Governor or senior employee joins the Trust, a conflict of interest form must be completed - any conflicts of interest are expected to be identified at an early stage.

Declaring interests is a standard agenda item at the beginning of each Trust Board and Committee meeting, this enables the declaration of any actual or potential conflicts of interest.

The Trust's Conflict of Interest Policy reflects statutory guidance outlined in the ESFA Academies Trust Handbook.

Audit and Risk Committee

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;

Audit and Risk Committee (continued)

- ♦ 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:

Committee Member	Meetings attended	Out of a possible
David Oliver (Chair)	3	3
Andrew Try	1	3
Ammer Masood	3	3
Paul Cash	3	3
Gavin Henderson	3	3

Review of value for money

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

Financial performance

Financial oversight is robust with management accounts being prepared and issued monthly for both individual schools and for the Trust as a whole, which includes a consolidated report, which enables regular monitoring and ensures value for money.

The Trustees continue actively to harmonise systems and processes across the Trust's academies to deliver effective information on educational standards and finance to the Board. They continue to achieve efficiencies through collaborative management of supply contracts and support staff across academies, with a Finance Team working together as a Central team

Staff recruitment and development

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Windsor Learning Partnership for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- ◆ regular reviews by the Audit and Risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programs;
- ◆ setting targets to measure financial and other performance;
- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines; and
- ◆ identification and management of risks.

The Board of Trustees considered the need for a specific internal audit function and decided to buy-in an internal audit service from an external accountancy company and employed Hillier Hopkins LLP.

The risk and control framework (continued)

The internal auditor's role included giving advice and performing a range of checks on the Academy Trust's financial systems. The areas reviewed this year, as advised by the Trustees were:

- ◆ Lettings
- ◆ Capital Projects
- ◆ Governance Structure
- ◆ Procurement Processes

The Internal Audit review was performed across all schools and the central function of Windsor Learning Partnership.

Some minor issues were identified in all schools and these issues were reported to the Audit and Risk Committee and will be addressed going forward and recommendations implemented.

Testing and review will continue to be performed by an independent external company, with areas to be reviewed to be selected by and the reports presented to the Audit and Risk Committee.


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 Executive Managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- ◆ the work of the internal auditor; and
- ◆ the work of external auditor.

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 and signed on its behalf by:



Paul Cash
Chair of Trustees

Date: 12/12/2022



Gavin Henderson
Accounting Officer

12/12/22

Statement on regularity, propriety and compliance 31 August 2022

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 terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

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.



Gavin Henderson
Accounting Officer

Date: 12.12.22.

Statement of trustees' responsibilities 31 August 2022

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

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

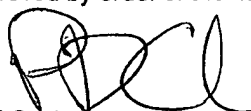
- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles of the Charities SORP (FRS 102) and the ESFA Academies Accounts Direction 2021 to 2022;
- ♦ make judgments and accounting estimates that are reasonable and prudent;
- ♦ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


Paul Cash
Chair of Trustees

Date: 12/12/2022

Independent auditor's report on the financial statements 31 August 2022

Independent auditor's report to the members of Windsor Learning Partnership

Opinion

We have audited the financial statements of Windsor Learning Partnership (the 'Academy Trust') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP (FRS 102)) and the ESFA Academies Accounts Direction 2021 to 2022.

In our opinion, the financial statements:

- ♦ give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ♦ have been prepared in accordance with the Charities SORP (FRS 102) and Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Independent auditor's report on the financial statements 31 August 2022

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's 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 course of 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 this gives rise to 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.

Opinions 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, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law and includes 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 the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Matters on which we are required to report by exception (continued)

- ◆ 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 Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the Academy Trust through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the Academy Trust and determined that the most significant are the Companies Act 2006, the Charities SORP (FRS 102), the ESFA Academies Accounts Direction 2021 to 2022, the ESFA Academy Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;

Independent auditor's report on the financial statements 31 August 2022

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we understood how the Academy Trust is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of governors' meetings and papers provided to the governors.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of governors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

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

Use of our report

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

A handwritten signature in black ink, appearing to read 'Buzzacott LLP' with a stylized flourish at the end.

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 14 December 2022

Independent reporting accountant's assurance report on regularity to Windsor Learning Partnership and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 10 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Windsor Learning Partnership and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Windsor Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Windsor Learning Partnership's funding agreement with the Secretary of State for Education dated 26 February 2015 and the Academies Financial Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

Independent reporting accountant's report on regularity 31 August 2022

Approach (continued)

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


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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 14 December 2022

Statement of financial activities (including income and expenditure account) Year to 31 August 2022

	Notes	Unrestricted general fund £'000	Restricted funds		2022 Total funds £'000	2021 Total funds £'000
			General £'000	Fixed assets fund £'000		
Income from:						
Donations and capital grants	1	50	(1,139)	6,569	5,480	294
Charitable activities						
· Funding for the Academy Trust's educational operations	2	3	16,516	—	16,519	15,173
Other trading activities	3	978	—	—	978	465
Investments	4	4	—	—	4	3
Total income		1,035	15,377	6,569	22,981	15,935
Expenditure on:						
Raising funds		5	—	—	5	—
Charitable activities						
· Academy Trust's educational operations	6	106	18,864	899	19,869	16,994
Total expenditure	5	111	18,864	899	19,874	16,994
Net income (expenditure)		924	(3,487)	5,670	3,107	(1,059)
Transfers between funds	18	(268)	224	44	—	—
Other recognised gains and losses						
Actuarial gains (losses) on defined benefit pension scheme	22	—	9,346	—	9,346	(855)
Net movement in funds		656	6,083	5,714	12,453	(1,914)
Reconciliation of funds						
Total fund balances brought forward at 1 September 2021		1,014	(9,448)	47,925	39,491	41,405
Total fund balances carried forward at 31 August 2022		1,670	(3,365)	53,639	51,944	39,491

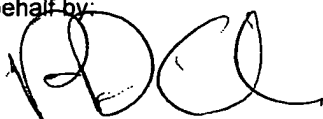
All of the Academy Trust's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 August 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Tangible fixed assets	13		53,246		47,789
Current assets					
Debtors	14	1,404		630	
Cash at bank and in hand		<u>2,337</u>		<u>2,341</u>	
		3,741		2,971	
Liabilities					
Creditors: amounts falling due within one year	15	<u>(1,502)</u>		<u>(1,042)</u>	
Net current assets			<u>2,239</u>		<u>1,929</u>
Total assets less current liabilities			<u>55,485</u>		<u>49,718</u>
Creditors: amounts falling due after more than one year	16		(176)		(111)
Defined benefit pension scheme liability	22		(3,365)		(10,116)
Total net assets			<u>51,944</u>		<u>39,491</u>
Funds of the Academy Trust					
Restricted funds					
Fixed assets fund	18		53,639		47,925
Restricted income fund	18		—		668
Pension reserve	18		<u>(3,365)</u>		<u>(10,116)</u>
Total restricted funds	18		<u>50,274</u>		<u>38,477</u>
Unrestricted income funds	18		1,670		1,014
Total funds			<u>51,944</u>		<u>39,491</u>

The financial statements on page 35 to 59 were approved by the Board of Trustees and signed on its behalf by:



Paul Cash
Chair of Trustees

Date: 12/12/2022

Windsor Learning Partnership
Company Limited by Guarantee
Registration Number: 09409109 (England and Wales)

Statement of cash flows Year to 31 August 2022

	Note	2022 £'000	2021 £'000
Net cash flows from operating activities			
Net cash (used in) provided by operating activities	A	(284)	1,960
Net cash flows from investing activities	B	65	(1,763)
Net cash flows from financing activities	C	215	—
Change in cash and cash equivalents in the year		(4)	197
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at the beginning of the year		2,341	2,144
Cash and cash equivalents at the end of the year	D	2,337	2,341

A Reconciliation of net (expenditure) income to net cash flow from operating activities

	2022 £	2021 £
Net income (expenditure) for the year (as per the statement of financial activities)	3,107	(1,059)
Adjusted for:		
Inherited defined benefit pension scheme deficit	1,144	—
Inherited tangible assets	(5,749)	—
Inherited budget surplus	(5)	—
Depreciation	899	759
Capital grants from DfE and other capital income	(820)	(165)
Loss on disposal of fixed assets	2	—
Interest receivable	(4)	(3)
Defined benefit pension scheme service cost adjustment	1,270	—
Defined benefit pension scheme finance cost adjustment	181	895
(Increase) decrease in debtors	(775)	1,174
Increase in creditors	466	359
Net cash (used in) provided by operating activities	(284)	1,960

B Cash flows from financing activities

	2022 £'000	2021 £'000
Repayments of borrowing	(20)	—
Cash inflows from new borrowing	85	—
Net cash provided by financing activities	65	—

C Cash flows from investing activities

	2022 £'000	2021 £'000
Dividends, interest and rents from investments	4	3
Purchase of tangible fixed assets	(609)	(2,176)
Capital grants from DfE/ESFA	820	410
Net cash used in investing activities	215	(1,763)

Statement of cash flows Year to 31 August 2022

D Analysis of cash and cash equivalents

	2022	2021
	£'000	£'000
Cash at bank and in hand	2,337	2,341
Total cash and cash equivalents	2,337	2,341

E Analysis of changes in net debt

	At 1	Cash	At 31
	September	flows	August
	2021	£'000	2022
	£'000		£'000
Cash at bank and in hand	2,341	(4)	2,337
CIF loans	(131)	(65)	(196)
Total	2,210	(69)	2,141

Principal accounting policies 31 August 2022

Statement of accounting policies

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

Basis of preparation

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Windsor Learning Partnership is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The financial statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

Fund accounting

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

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

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

Income

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

Income (continued)

Grants

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

General Annual Grant is recognised in full in the statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is unconditional 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.

Donations

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

Other income

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

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

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

Transfers on conversion

Where assets and liabilities are received by the Academy Trust on the conversion of a school to an academy, the assets and liabilities inherited from the relevant Local Authority are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Expenditure

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Going concern

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

Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

Stocks

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

Taxation

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

Taxation (continued)

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

Tangible fixed assets

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

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

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

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

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.

Debtors

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

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.

Liabilities and provisions

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

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

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Pensions

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

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

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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Critical accounting estimates and areas of judgement

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Notes to the Financial Statements Year to 31 August 2022

1 Donations and capital grants

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	2022 Total funds £'000	2021 Total funds £'000
Capital grants	—	—	790	790	165
Donated fixed assets	—	—	30	30	—
Other donations	50	—	—	50	129
	50	—	820	870	294
Transfer on conversion (note 25)	—	(1,139)	5,749	4,610	—
	50	(1,139)	6,569	5,480	294

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	2021 Total funds £'000
Capital grants	—	—	165	165
Other donations	—	129	—	129
	—	129	165	294

2 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted general funds £'000	2022 Total funds £'000	2021 Total funds £'000
DfE / ESFA revenue grants				
General Annual Grant (GAG)	—	14,749	14,749	13,054
Pupil Premium	—	443	443	392
Teachers' Pension contribution grant	—	52	52	462
Teachers' pay grant	—	116	116	194
School supplementary grant	—	172	172	—
Other	—	372	372	319
	—	15,904	15,904	14,421
Other government grants				
Special Educational Needs funding	—	295	295	212
Other local authority grants	—	241	241	232
	—	536	536	444
Covid-19 funding (DfE/ESFA)				
Catch-up and Recovery Premium	—	49	49	171
Covid-19 funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme	—	—	—	2
Other Covid-19 funding	—	—	—	96
	—	—	—	98
Other income from educational operations	3	27	30	39
	3	16,516	16,519	15,173

2 Funding for the academy trust's educational operations (continued)

	Unrestricted funds £'000	Restricted general funds £'000	2021 Total funds £'000
DfE / ESFA revenue grants			
. General Annual Grant (GAG)	—	13,054	13,054
. Pupil Premium	—	392	392
. Teachers' Pension contribution grant	—	462	462
. Teachers' pay grant	—	194	194
. Other	—	319	319
	—	14,421	14,421
Other government grants			
. Special Educational Needs funding	—	212	212
. Other local authority grants	—	232	232
	—	444	444
Covid-19 funding (DfE/ESFA)			
Catch-up and Recovery Premium	—	171	171
Covid-19 funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme	—	2	2
Other Covid-19 funding	—	96	96
	—	98	98
Other income from educational operations	39	—	39
	39	15,134	15,173

3 Income from other trading activities

	Unrestricted funds £'000	Restricted general funds £'000	2022 Total funds £'000	2021 Total funds £'000
Hire of facilities	160	—	160	87
WSSP income	196	—	196	179
Other income	622	—	622	199
	978	—	978	465

	Unrestricted funds £'000	Restricted general funds £'000	2021 Total funds £'000
Hire of facilities	87	—	87
WSSP income	—	179	179
Other income	147	52	199
	234	231	465

Notes to the Financial Statements Year to 31 August 2022

4 Investment income

	Unrestricted funds	
	2022 Total funds £'000	2021 Total funds £'000
Interest receivable on short-term deposits	4	3

5 Expenditure

	Staff costs £'000	Non pay expenditure		2022 £'000	2021 £'000
		Premises £'000	Other costs £'000		
Raising funds					
Direct costs	—	—	5	5	—
Charitable activities					
Academy's educational operations:					
Direct costs	10,193	899	1,128	12,220	12,291
Allocated support costs	5,308	1,523	818	7,648	4,703
	15,501	2,422	1,946	19,869	16,994
	15,501	2,422	1,951	19,874	16,994

	Staff costs £'000	Non pay expenditure		2021 £'000
		Premises £'000	Other costs £'000	
Charitable activities				
Academy's educational operations:				
Direct costs	11,245	—	1,046	12,291
Allocated support costs	2,308	1,499	896	4,703
	13,553	1,499	1,942	16,994

Notes to the Financial Statements Year to 31 August 2022

6 Charitable activities – Academy Trust's educational operations

	2022 £'000	2021 £'000
Direct costs	12,221	12,291
Support costs (see below)	7,648	4,703
	19,869	16,994

Analysis of support costs	2022 £'000	2021 £'000
Support staff costs	5,308	2,308
Pension scheme finance cost	181	130
Technology costs	319	251
Premises costs	1,523	761
Legal costs - conversion	—	1
Legal costs - other	151	190
Other support costs	122	1,027
Governance costs	44	35
Total support costs	7,648	4,703

7 Net income (expenditure)

Net income (expenditure) for the year includes:

	2022 £000	2021 £000
Operating lease rentals	39	25
Depreciation	899	759
Fees paid to the auditor for:		
Audit services	22	21
Other services	4	15

Notes to the Financial Statements Year to 31 August 2022

8 Staff

a) Staff costs

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	10,606	9,440
Social security costs	1,080	913
Pension costs	3,587	2,798
	15,273	13,151
Agency staff costs	186	292
Staff restructuring costs	42	110
	15,501	13,553

Staff restructuring costs comprise:

	2022 £000	2021 £000
Redundancy payments	24	64
Severance payments	18	46
	42	110

b) Severance payments

The academy trust paid one severance payments in the year, disclosed in the following bands:

	2022 No.
£0 - £25,000	1

c) Special staff severance payments

Included in staff restructuring costs is one special severance payment of £18,177 (2021: one special severance payment of £20,000).

d) Staff numbers

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

	2022 No.	2021 No.
Teachers	178	152
Teaching assistants and technicians	110	93
Administration	91	77
Management	12	10
	391	332

Notes to the Financial Statements Year to 31 August 2022

8 Staff (continued)

d) Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	160	139
Teaching assistants and technicians	75	62
Administration	50	45
Management	11	10
	296	256

e) Higher paid staff

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

	2022 No.	2021 No.
£60,001 - £70,000	11	6
£70,001 - £80,000	3	3
£80,001 - £90,000	3	1
£90,001 - £100,000	—	1
£120,001 - £130,000	1	1

f) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,343,453 (2021: £1,967,595).

Notes to the Financial Statements Year to 31 August 2022

9 Comparative information

Analysis of income and expenditure in the year ended 31 August 2021 between restricted and unrestricted funds:

	Notes	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2021 Total funds £'000
Income from:					
Donations and capital grants	3	—	129	165	294
Charitable activities					
Funding for the Academy Trust's educational operations		40	15,133	—	15,173
Other trading activities	5	234	231	—	465
Investments	6	3	—	—	3
Total		277	15,493	165	15,935
Expenditure on:					
Charitable activities					
Academy Trust's educational operations		169	16,066	759	16,994
Total	7	169	16,066	759	16,994
Net income (expenditure)		108	(573)	(594)	(1,059)
Transfers between funds	20	(479)	—	479	—
Other recognised gains and losses					
Actuarial losses on defined benefit pension scheme	27	—	(855)	—	(855)
Net movement in funds		(371)	(1,428)	(115)	(1,914)
Reconciliation of funds					
Total fund balances brought forward		1,385	(8,020)	48,040	41,405
Total fund balances carried forward		1,014	(9,448)	47,925	39,491

10 Central services

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

- ♦ Final accounts, audit, filing accounts, AAR, reporting to the DFE.
- ♦ Advice and support on budget planning, monitoring, purchasing, and capital projects.
- ♦ Consolidated budget planning and production, reporting to DFE.
- ♦ Consolidated and school monthly management accounts, including cash-flow forecasts and balance sheet.
- ♦ VAT consolidation and submission.

Notes to the Financial Statements Year to 31 August 2022

10 Central services (continued)

- ◆ Condition improvement bids.
- ◆ Premises compliance support, HR and recruitment advice and support, and policies and procedures support and development.
- ◆ Access to Windsor Teaching Alliance professional development (eg ITP and OTP).
- ◆ Recruitment of teachers through Windsor Teaching Alliance (WGS teaching school).
- ◆ WLP professional development opportunities.
- ◆ Monitoring school performance and reporting to the board of trustees.
- ◆ Performance management of headteachers on behalf of the trust and in support of Governing Bodies.
- ◆ School improvement advice and guidance, including WLP headteacher forum, WLP SEND meetings, and WLP inclusion meetings.
- ◆ School to school support and peer reviews.
- ◆ Promoting and facilitating collaboration and joint working between schools.

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

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

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Dedworth Green First School	19	19
Dedworth Middle School	67	64
Windsor Boys' School	109	100
Windsor Girls' School	93	85
Clewer Green CE First School	32	31
Oakfield First School	31	—
Total	351	299

Notes to the Financial Statements Year to 31 August 2022

11 Related party transactions – Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The remuneration receivable is in respect of their services their roles as Academy Trust staff and not in respect of their services as trustees. The value of Trustees' remuneration and other benefits was as follows:

	2022 £000	2021 £000
G Henderson (Chief Executive Officer and Trustee)		
Remuneration	125 – 130	120 – 125
Employer's pension contributions	25 – 30	25 – 30

During the year ended 31 August 2022, no out-of-pocket expenses were reclaimed from the Academy Trust (2021: £nil).

12 Trustees' and Officers' insurance

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

13 Tangible fixed assets

	Long-term leasehold property £000	Plant and machinery £000	Motor vehicles £000	Office equipment £000	Computer equipment £000	Total funds £000
Cost/valuation						
At 1 September 2021	50,823	64	39	478	629	52,033
Additions	481	5	—	20	103	609
Transferred on conversion (note 25)	5,741	—	—	—	—	5,749
Disposals	—	—	—	—	(2)	(2)
At 31 August 2022	57,045	69	39	498	730	58,389
Depreciation						
At 1 September 2021	3,698	14	34	142	356	4,244
Charge in year	697	3	3	52	144	899
At 31 August 2022	4,395	17	37	194	500	5,143
Net book value						
At 31 August 2022	52,650	52	2	304	230	53,246
At 31 August 2021	47,125	50	5	336	273	47,789

Notes to the Financial Statements Year to 31 August 2022

14 Debtors

	2022 £000	2021 £000
Trade debtors	72	22
VAT recoverable	165	128
Prepayments and accrued income	1,165	408
Other debtors	2	72
	1,404	630

15 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	724	397
Accruals and deferred income	494	395
Taxation and social security	251	221
Other loans (see below)	20	20
Other creditors	13	9
	1,502	1,042

	2022 £000	2021 £000
Deferred income at 1 September	143	133
Amounts released to income from previous periods	(143)	(133)
Income deferred during the year	291	143
Deferred income at 31 August	291	143

Deferred income relates to school trip income received in advance of the autumn 2022/23 term, universal infant free school means funding for the 2022/23 academic year and rates relief for the period to March 2023.

ESFA have provided CIF loans to support the improvement projects. These loans are repayable over 5 and 10 years and interest is charged as 1.55%.

16 Creditors: amounts falling due after more than one year

	2022 £000	2021 £000
Other loans (see below)	176	111

ESFA have provided CIF loan to support improvement projects. These loans are repayable over 5 and 10 years and interest is charged as 1.55%. £60,000 of these loans are due after more than five years.

17 Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfer in/out £000	Gains (losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
Unrestricted general funds	1,014	1,035	(111)	(268)	—	1,670
Restricted general funds						
General Annual Grant (GAG)	645	14,749	(15,618)	224	—	—
Pupil Premium	—	443	(443)	—	—	—
Teachers' Pension contribution grant	—	52	(52)	—	—	—
Teachers' pay grant	—	116	(116)	—	—	—
School supplementary grant	—	172	(172)	—	—	—
Catch-up / recovery premium	23	49	(72)	—	—	—
Other ESFA/DfE revenue grants	—	372	(372)	—	—	—
SEN funding	—	295	(295)	—	—	—
Other local authority grants	—	241	(241)	—	—	—
Other income	—	32	(32)	—	—	—
	668	16,521	(17,413)	224	—	—
Pension reserve	(10,116)	(1,144)	(1,451)	—	9,346	(3,365)
	(9,448)	15,377	(18,864)	224	9,346	(3,365)
Restricted fixed asset funds						
Transfers on conversion	—	5,749	(58)	(5,691)	—	—
DfE/ESFA capital income	136	820	—	(555)	—	401
Fixed asset fund	47,789	—	(841)	6,290	—	53,238
	47,925	6,569	(899)	44	—	53,639
Total restricted funds	38,477	21,946	(19,763)	268	9,346	50,274
Total funds	39,491	22,981	(19,874)	—	9,346	51,944

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

Restricted general funds

All restricted funds are grants received from the Department for Education and the Local Authority for the purpose of running the Academy Trust.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Pension reserve

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.

17 Statement of funds (continued)**Fixed assets fund**

The fixed asset fund includes the tangible assets gifted to the Academy Trust upon the conversion of schools 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

Transfers from GAG restricted funds, other ESFA grant funds and unrestricted funds to the fixed assets fund represent the purchase of fixed assets from those revenue reserves.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 August 2021 £
Unrestricted funds	1,385	277	(169)	(479)	—	1,014
Restricted general funds						
General Annual Grant (GAG)	347	13,054	(12,756)	—	—	645
Pupil Premium	—	392	(392)	—	—	—
Other DfE/ESFA income	—	937	(937)	—	—	—
SEN income	—	212	(212)	—	—	—
Local Authority income	—	230	(230)	—	—	—
Catch-up premium	—	171	(148)	—	—	23
Other DfE/ESFA Covid-19 funding	—	95	(95)	—	—	—
Coronavirus Job Retention Scheme grant	—	2	(2)	—	—	—
Teaching school	—	40	(40)	—	—	—
Other restricted	—	360	(360)	—	—	—
Pension reserve	(8,367)	—	(894)	—	(855)	(10,116)
	(8,020)	15,493	(16,066)	—	(855)	(9,448)
Restricted fixed asset funds						
DfE/ESFA capital income	1,415	165	—	(1,444)	—	136
Fixed asset fund	46,625	—	(759)	1,923	—	47,789
	48,040	165	(759)	479	—	47,925
Total restricted funds	40,020	15,658	(16,825)	479	(855)	38,477
Total funds	41,405	15,935	(16,994)	—	(855)	39,491

Notes to the Financial Statements Year to 31 August 2022

18 Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Dedworth Green First School	1	—
Dedworth Middle School	142	151
Windsor Boys' School	619	692
Windsor Girls' School	783	696
Clewer Green CE First School	120	88
Oakfield First School	3	—
Central funds	2	56
Total before fixed asset funds and pension reserve	1,670	1,682
Restricted fixed asset fund	53,639	47,925
Pension reserve	(3,365)	(10,116)
Total	51,944	39,491

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Dedworth Green First School	414	325	37	112	888	994
Dedworth Middle School	1,823	653	171	380	3,027	2,780
Windsor Boys' School	3,474	1,086	475	764	5,799	5,396
Windsor Girls' School	2,955	861	331	440	4,587	4,425
Clewer Green CE First School	696	510	54	186	1,446	1,425
Oakfield First School	639	495	33	215	1,382	—
Central services	19	1,550	14	263	1,846	1,216
Academy Trust	10,020	5,480	1,115	2,360	18,975	16,236

Notes to the Financial Statements Year to 31 August 2022

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2022 £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	—	—	53,246	53,246
Current assets	1,670	1,678	393	3,741
Creditors due within one year	—	(1,502)	—	(1,502)
Creditors due in more than one year	—	(176)	—	(176)
Defined benefit pension scheme	—	(3,365)	—	(3,365)
Total net assets	1,670	(3,365)	53,639	51,944

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2021 £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	—	—	47,789	47,789
Current assets	1,014	1,690	267	2,971
Creditors due within one year	—	(1,022)	(20)	(1,042)
Creditors due in more than one year	—	—	(111)	(111)
Defined benefit pension scheme	—	(10,116)	—	(10,116)
Total net assets	1,014	(9,448)	47,925	39,491

20 Capital commitments

	2022 £000	2021 £000
Contracted for, but not provided in the financial statements	486	—

21 Operating lease commitments

At 31 August 2022, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2022 £'000	2021 £'000
Amounts due within one year	19	11
Amounts due between two and five years inclusive	36	22
Amounts due after five years	244	246
	299	279

22 Pension and similar obligations

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

The latest actuarial valuation of the TPS and the LGPS related to the period ended 31 March 2019.

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

Teachers' Pension Scheme

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. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- ♦ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- ♦ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- ♦ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

22 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,692,000 (2021: £1,534,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-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 (LGPS)

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £760,000 (2021: £647,000), of which employer's contributions totalled £570,000 (2021: £498,000) and employees' contributions totalled £190,000 (2021: £149,000). The agreed contribution rates for future years are 21.6 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

Local Government Pension Scheme (LGPS) (continued)

	At 31 August 2022	At 31 August 2021
Principal Actuarial Assumptions		
Rate of increase in salaries	3.95%	3.90%
Rate of increase for pensions in payment / inflation	2.95%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	2.95%	2.90%

Notes to the Financial Statements Year to 31 August 2022

22 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

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

	At 31 August 2022	At 31 August 2021
<i>Retiring today</i>		
Males	21.0	21.3
Females	23.8	24.0
<i>Retiring in 20 years</i>		
Males	22.3	22.6
Females	25.3	25.4

Changes in the present value of defined benefit obligations were as follows:	2022 £000	2021 £000
Opening defined benefit obligation	16,377	13,453
Transferred on conversion (note 25)	1,762	—
Current service cost	1,749	1,258
Past service costs	84	—
Interest cost	298	216
Employee contributions	190	149
Actuarial (gains) losses	(9,220)	1,413
Benefits paid	(148)	(112)
Closing defined benefit obligation	11,092	16,377

Changes in the fair value of the Academy Trust's share of scheme assets:	2022 £000	2021 £000
Opening fair value of scheme assets	6,261	5,087
Transferred on conversion (note 25)	618	—
Interest income	117	86
Actuarial gains (losses)	126	558
Employee contributions	190	149
Benefits paid	(148)	(112)
Employer contributions	570	498
Administration expenses	(7)	(5)
Closing fair value of scheme assets	7,727	6,261

Notes to the Financial Statements Year to 31 August 2022

22 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

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

	2022 £000	2021 £000
Equities	4,855	3,822
Other bonds	1,200	1,115
Property	1,040	738
Cash and other liquid assets	129	129
Other	503	457
Total market value of assets	7,727	6,261

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

	2022 £000	2021 £000
Current service cost	(1,749)	(1,258)
Past service cost	(84)	—
Interest cost	(181)	(130)
Administrative expenses	(7)	(5)
Total amount recognised in the SOFA	(2,021)	(1,393)

	Projected impact on liability	
	2022 £000	2021 £000
Sensitivity analysis		
Discount rate +0.1%	(10,844)	(16,001)
Discount rate -0.1%	11,346	16,762
Mortality assumption – 1 year increase	11,439	17,050
Mortality assumption – 1 year decrease	(10,756)	(15,730)
CPI rate +0.1%	11,330	16,726
CPI rate -0.1%	(10,860)	16,036

The amount recorded within other gains and losses is:

	2022 £	2021 £
Changes in financial assumptions	9,220	(1,413)
Return on assets excluding amounts included in net interest	126	558
Actuarial gains (losses) on defined benefit pension schemes	9,346	(855)

The amount shown in the balance sheet is:

	2022 £	2021 £
Present value of defined benefit obligation	(11,092)	(16,377)
Fair value of scheme assets	7,727	6,261
Defined benefit pension scheme liability	(3,365)	(10,116)

23 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

24 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.

25 Transfers from Local Authority on conversion

On 1 October 2021, Oakfield First School converted to academy status under the Academies Act 2010 and the operations and assets and liabilities of the school were transferred from the Royal Borough of Windsor and Maidenhead to the Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as income from transfers from Local Authority on conversion in the statement of financial activities.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed assets fund £'000	Total 2018 £'000
<i>Tangible fixed assets</i>				
. Leasehold land and buildings	—	—	5,749	5,749
. Computer equipment	—	—	—	—
<i>Current assets</i>				
. Cash – Budget surplus on school funds	—	5	—	5
<i>Non-current liabilities</i>				
. LGPS pension deficit	—	(1,144)	—	(1,144)
Net assets (liabilities)	—	(1,139)	5,749	4,610