

Registered number: 09409109

Windsor Learning Partnership

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



WINDSOR LEARNING PARTNERSHIP

(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020**

Members

A Wardlow	(resigned 1 April 2020)
P Rawling	
D Simpson	(resigned May 2020)
A Wright	
N Laver	(appointed 1 April 2020)
P Cash	(appointed 1 April 2020)

Trustees

P Cash	Chair (from 1 April 2020)
A Wardlow	Chair (resigned 1 April 2020)
K Chevis	Vice Chair
G Labrum	Chief Executive Officer (deceased April 2020)
G Henderson	Chief Executive Officer (appointed 1 May 2020)
A Masood	
T Evans	
D Oliver	
R Henshilwood	
A Try	(appointed 1 April 2020)

Executive Management Team

G Henderson	Chief Executive Officer (interim from May 20, permanent from Sept 20)
M Carlton	Chief Financial Officer
N Lovett	Chief Operating Officer

Senior Management Team - Dedworth Green First School

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

Senior Management Team – Clewer Green First School

M Tinsley	Headteacher
K Branch	Deputy Headteacher
L Bird	Business Manager

Senior Management Team – Dedworth Middle School

N Chandler	Executive Head (appointed 1 September 2020)
A Titheridge	Headteacher (resigned 31 August 2019)
K North	Deputy Headteacher
C O'Donnell	Assistant Headteacher
K Bingham	Assistant Headteacher
T Little	Assistant Headteacher

Senior Management Team – The Windsor Boys' School

G Henderson	Headteacher (until 1 September 2020)
L Reznikova	Interim Headteacher (1 Sept 2020)
M Rooke	Assistant Headteacher
C Hague	Assistant Headteacher
A Paul	Assistant Headteacher
B Fousset	Assistant Headteacher (appointed 1 September 2020)
J Leslie	Assistant Headteacher (appointed 1 September 2020)
M Carlton	Business Manager

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Senior Management Team –Windsor Girls School

P Griffiths	Co – Headteacher (appointed 29 October 2018)
E O'Carroll	Co – Headteacher (appointed 29 October 2018)
S Saunders	Assistant Headteacher (resigned 31 December 2019)
L Hynes	Assistant Headteacher (resigned 31 August 2020)
A Doherty	Assistant Headteacher
W Arbi	Assistant Headteacher
K O'Neil	Assistant Headteacher (appointed 1 January 2020)
N Lovett	Business Manager

Company Name

Windsor Learning Partnership

Principal and Registered Office

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

Company Registered Number

09409109 (England & Wales)

Independent Auditor

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Introductory Statement by the Chair of the Board of Trustees

Excellent Learning, Teaching and Leadership for All

Windsor Learning Partnership's (WLP) 2020 Annual Report – the sixth since the trust's formation in 2015, details our performance and position in the year 1st September 2019 to 31st August 2020.

The year that is encompassed by the report that follows is one of exceptional events and presents a financial, economic and academic performance that demonstrates solid leadership and management.

WLP was founded to provide a local trust dedicated to the education of children from 2 to 18 years of age in the Windsor area. The aim is to provide an outstanding school experience for students as they progress through their education in all school environments. First and foremost, WLP remains a trust dedicated to the vision of fostering community and cooperation across the Windsor area's schools.

It is the responsibility of the trust to strive to deliver a balanced education to all of the learners within the schools that make up the trust and this report will highlight some of the actions, reactions and results for the year. The year 2019/2020 is dominated by the effects of the international pandemic of COVID-19. Early in the first lockdown of March to June 2020 the pandemic brought us the tragedy of the sudden death of our CEO, Gill Labrum, who was the highly regarded founding CEO of the multi-academy trust. A great shock to all, we would like to formally recognise her outstanding and significant contribution to the development of the trust and offer our deepest condolences to her family and friends. Her loss is keenly felt by all.

After 5 years in the role, the Chair of Trustees, Andrew Wardlow resigned the position in April this year. Andrew led the Board of Trustees through the creation, establishment and growth of WLP and I take this opportunity to thank him for his work and dedication.

As noted in last year's report Clewer Green First School joined the trust on the 1st April 2020. Clewer Green is a Church of England First School with a two-form entry and a total of approximately 300 learners. In order to admit Clewer Green the trust had to work very closely with the Oxford Diocese Board of Education and modify the Memorandum and Articles of Association to transition WLP to a mixed multi academy trust. We will therefore be able to admit faith schools in the future without having to further amend the structure of the trust. We are delighted to welcome the staff and pupils of Clewer Green to WLP and regret that the timing of the transition during lockdown meant that we were not able to celebrate the change properly.

For the success of the staff, learners and the community, good leadership across the trust is crucial. The Board of Trustees named a new executive head teacher for Dedworth Green Middle School to maximise the potential of the Dedworth campus, a position that will gradually develop to optimise the value of the campus to both the First and Middle Schools. We are grateful and excited that Nicola Chandler took the post and joined us from Trevelyan Middle School, where she was a transformative leader.

The sudden loss of the CEO meant that the board had to move immediately and decisively. The Head Teacher of Windsor Boys School, Gavin Henderson, was asked to serve as interim CEO on a part-time basis during the national lockdown, leading the schools through a very tough period and the board expresses its gratitude for everyone's efforts. We engaged an executive search company and ran an extensive recruitment campaign over the summer, approaching over 450 candidates and shortlisting to 5 resulting in the appointment of Gavin Henderson as CEO. As a founding headteacher of the trust we are confident that the vision of WLP will be taken forward in the best interests of the young people of Windsor. A recruitment process is under way to replace Gavin and interim arrangements are in place to ensure the smooth running of the school.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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

The information that is available for progress and outcomes across the trust is limited this year due to the national closure of schools. For Clewer Green First School, Dedworth Green First School and Dedworth Middle School all national testing was cancelled so there are no national figures to compare against and no relevant data for the year. Across the trust there is a sharp focus on the assessment of progress and of the appropriate and timely interventions to ensure that the disrupted learning of the lockdown has minimal long-term effect.

The disruption to education manifested itself at the two upper schools by the cancellation of all summer exams so the summer KS4 and KS5 results were based on Centre Assessed Grades (CAG). We have confidence in the rigour and accuracy of the CAGs in both the Windsor Girls' School and the Windsor Boys' School and hope that the students who left the schools in 2020 will progress confidently in their chosen careers or educational pathways.

Windsor Learning Partnership has again shown strong financial management across both the schools and the trust. The financial results shown in this report show careful, detailed and controlled finances. All schools set a balanced budget and ended the year contributing to the overall trust reserves. In other words all schools ended up with a surplus on the year. Income for the year net of capital income was £13,707,905 and net reserves at the end of the year was £1,732,337.

The WLP audit and risk subcommittee is responsible for scrutiny and oversight of the financial statements, internal controls and risk management. This year it is developing the reserves policy which will be reviewed on an annual basis to ensure that the trust has enough reserves which will allow it to make strategic investments, for example in the ICT infrastructure for learning at the Dedworth schools and at Windsor Girls' School. The long-term financial effects of the COVID-19 Pandemic are expected to be far reaching and all areas of society will be affected. We expect that over the next few years there will be financial pressures on the trust. The robust processes and controls in place across the trust give the Board confidence that these challenges will be managed and mitigated but there will need to be care taken at all levels and the reserves managed to protect the trust.

Looking forward, WLP aims to continue careful and considered development, and we expect the trust to expand. A carefully considered development plan will strengthen the sustainability and cooperation across the trust and will form the basis of the education and opportunities we will offer to Windsor's young people.

In situations that we have never encountered before, I would like to recognise the exceptional efforts made by all WLP employees during this year. When we step into the next academic year, we must ensure that the health of everyone involved in WLP is at the forefront of our minds.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 Sept 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an academy for pupils aged 2 to 18. The four schools within the Multi Academy Trust have a combined pupil capacity of 3230 and had a roll of 2644 in the school census in January 2020.

Dedworth Green First School	number on roll	153	capacity 210
Clewer Green First School	Number on roll	300	capacity 300
Dedworth Middle School	number on roll	493	capacity 720
The Windsor Boys' School	number on roll	887	capacity 1150
Windsor Girls' School	number on roll	772	capacity 850

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members' Liability

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

Trustees' Indemnities

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

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

The cost of the insurance in the period ended 31 August 2020 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 of the charity. The directors delegate a number of functions to the local governing body of each school within the Trust.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

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

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

Arrangements for setting pay and remuneration of key management personnel

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Trade union facility time

Relevant union officials

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

Full-time equivalent employee number
0

Percentage of time spent on facility time

Percentage of time N/A

Number of employees

0%

0

1%-50%

0

51%-99%

0

100%

0

Percentage of pay bill spent on facility time

Provide the total cost of facility time

£0

Provide the total pay bill

£0

Provide the percentage of the total pay bill
spent on facility time, calculated as:

0%

$(\text{total cost of facility time} \div \text{total pay bill}) \times 100$

Paid trade union activities

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

0%

$(\text{total hours spent on paid trade union activities}$
 $\text{by relevant union officials during the relevant}$
 $\text{period} \div \text{total paid facility time hours}) \times 100$

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Related Parties and other Connected Charities and Organisations

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 and Windsor Girls' School and is not part of a wider federation of academies.

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 a trust

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

Excellent Learning, Teaching and Leadership for All

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Objects and Aims (continued)

For students this means:

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

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

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

Objectives, Strategies and Activities

WLP STRATEGIC PRIORITIES 2019 / 20 and beyond

1. School performance and student progress

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

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

2. Student enrichment

We will provide and enhance a variety of sports and creative and cultural activities to help develop students' confidence, involvement and motivation.
We will seek to broaden participation to realise the benefits of enrichment activities for everyone.

3. Staff recruitment and development

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, Strategies and Activities (continued)

WLP STRATEGIC PRIORITIES 2019 / 20 and beyond

4. School structure

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

5. WLP development

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

6. Financial management

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

7. School income

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

Public Benefit

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

STRATEGIC REPORT

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	Requires Improvement (2018)
The Windsor Boys' School	Good (2018)
Windsor Girls' School	Outstanding (2013)

Achievements and performance

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

Key Performance Indicators

The Academy Trust's key financial performance indicators for the year were:

- Percentage of Employee Total Costs to total income was 69.9% compared to 71.2% in 2019;
- Percentage of Direct Educational salaries to total income was 63.6% compared to 63.0% in 2019; and
- Percentage of Premises' Costs to Total Cost was 4.3% compared to 4.7% in 2019.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

CLEWER GREEN FIRST SCHOOL, DEDWORTH GREEN FIRST SCHOOL AND DEDWORTH MIDDLE 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 DFE cancelled all national testing for primary schools this year due to lockdown1 so there are no externally moderated national figures to compare against.

WINDSOR GIRLS' SCHOOL

KS4 Learning GCSE outcomes 2020 Centre Assessed Grades (CAG)
(2019 figures in brackets)

Performance Measure	WGS
% English 4-9	85% (85%)
% Mathematics 4-9	83% (80%)
% English & Maths 4-9	79% (75%)
Attainment 8	Not available
Progress 8	Not available

THE WINDSOR BOYS' SCHOOL

KS4 Learning GCSE outcomes 2020 Centre Assessed Grades (CAG)
(2019 figures in brackets)

Performance Measure	WBS
% English 4-9	76% (73%)
% Mathematics 4-9	84% (81%)
% English & Maths 4-9	73% (69%)
Attainment 8	Not available
Progress 8	Not available

WINDSOR GIRLS' SCHOOL AND THE WINDSOR BOYS' SCHOOL

KS5 COMBINED RESULTS

Performance Measure	%
A* - A	50 %
A* - B	72 %
A* - C	90 %

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

Promoting the success of the company

Our statement on how we promote the success of the company is explained within under the Object and Aims, Objectives Strategies and Activities and Strategic priorities and Plans for Future Periods sections below.

FINANCIAL REVIEW

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

The Academy Trust had total income of £ 15,287,944 and expenditure of £ 15,214,314 before local government pension scheme adjustments. The funds before fixed asset funds and pension reserve of £1,732,337 increased from the previous year.

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

Reserves Policy

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.

At 31 August 2020 the total funds comprised:

Unrestricted		1,385,815
Restricted:	Fixed asset funds	48,039,461
	Pension reserve	(8,366,000)
	Other	346,522
		<u>41,405,798</u>

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TRUSTEES' REPORT (continued)
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Investment Policy

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

Principal Risks and Uncertainties

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

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

FUNDRAISING

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

STREAMLINED ENERGY AND CARBON REPORTING

SECR Energy Use and Carbon Emissions Disclosure

Windsor Learning Partnership disclose their energy use and greenhouse gas emissions for which they are responsible in line with SECR requirements. This is the first year of SECR reporting and is aligned with the financial year **01/09/2019 to 31/08/2020**.

	Current Year 2019-2020	Comparison Year 2018-2019
Energy Consumption Used to Calculate Emissions Heating Fuels (kWh)	2,474,307	N/A
Energy Consumption Used to Calculate Emissions Electricity (kWh)	896,077	N/A
Energy Consumption Used to Calculate Emissions Transport Fuels (kWh)	26,330	N/A
Scope 1 - Emissions Combustion from Heating Fuels (tCO₂e)	470	N/A
Scope 1 - Emissions Combustion from Transport Fuel (tCO₂e)	6	N/A
Scope 2 - Emissions from Purchased Electricity (tCO₂e)	209	N/A
Scope 3 - Emissions Consumption from Business Travel (tCO₂e)	N/A	N/A
Total Emissions (tCO₂e)	685	N/A
Intensity Ratio (Number of Pupils)	2,605	N/A
Total tCO₂e / Pupil	0.26	N/A

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TRUSTEES' REPORT (continued)
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STREAMLINED ENERGY AND CARBON REPORTING (continued)

1.1 Methodology

The Green House Gas (GHG) Reporting Protocol – Corporate Standard has been followed to allow easy comparison with equivalent organisational reporting. Carbon emissions are therefore reported as Scope 1, 2 and 3 emissions. The report has also used the 2020 UK Government's Conversion Factors for Company Reporting.

1.2 Benchmarking and Intensity Metrics

Windsor Learning Partnership has chosen to utilise an intensity metric that will support comparison to the baseline emissions in future years and will hopefully also seek to measure its emissions against peers for transparency. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

1.3 Energy Efficiency Actions

In the period covered by the report, Windsor Learning Partnership has installed LED lighting to various buildings which is expected to result in a 45,000 kWh saving in energy consumption over the next 15 years. These actions were identified in a recent energy audit.

PLANS FOR FUTURE PERIODS

WLP STRATEGIC PRIORITIES 2020 / 21 and beyond

1. School performance and student progress

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

In particular in the year ahead, we aim to:

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

2. Student enrichment

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

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

3. Staff recruitment and development

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

4. School structure

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

WINDSOR LEARNING PARTNERSHIP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

PLANS FOR FUTURE PERIODS (continued)

5. WLP development

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

6. Financial management

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

7. School income

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

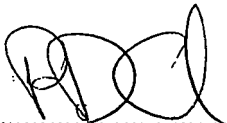
Windsor Learning Partnership does not act as custodian Trustee for any other organisation or charity.

AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2020 and signed on the board's behalf by:



P Cash
Trustee

WINDSOR LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

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 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 10 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Wardlow (chairman to April 2020)	3	3
P Cash (chairman from April 2020)	8	10
K Chevis	9	10
D Oliver	10	10
T Evans	9	10
A Masood	9	10
R Henshilwood	9	10
A Try	6	6
G Labrum (CEO deceased April 2020)	3	3
G Henderson (interim CEO appointed 1 May 2020)	3	3

There have been some changes to the composition of the board during the year September 2019 – August 2020 due to the growth of the Trust.

The Trustees are constantly striving to improve the standards of governance of the Trust. As such have instigated two initiatives. The first is to be accepted on the DfE funded Governance Leadership Programme run by the Confederation of School Trusts (CST) running from September 2020 to April 2021. The second is to undertake a self evaluation supported by an external evaluation during December of 2021. The external evaluation will also be completed by the CST.

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

WINDSOR LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

GOVERNANCE (continued)

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

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

Audit and Risk committee - Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Oliver	4	4
Andrew Wardlow	2	2
Ammer Masood	4	4
Paul Cash	3	4
A Try	2	2
G Labrum, CEO (deceased April 2020)	2	2
G Henderson Interim CEO (appointed May 2020)	2	2

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the 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.

WINDSOR LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

REVIEW OF VALUE FOR MONEY (continued)

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 five 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 2019 to 31 August 2020 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 2019 to 31 August 2020 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 programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

WINDSOR LEARNING PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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

- To buy-in an internal audit service from external accountancy companies other than current auditors.
- The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:
 - Reviewing risk register
 - Reviewing school peer checks of accounting systems

An annual summary report has been prepared by an external company and presented to the Audit and Risk committee, reviewing the school termly peer-to-peer testing of all accounting systems, including payroll systems, purchase systems, control accounts/bank reconciliations and income systems and a review of the risk register was also undertaken.

There were no material control issues arising from the reviews and advice on improving the Risk Register is being implemented. Going forward termly testing will be performed by an internal auditor from an independent external company, whose reports will be presented to the Audit and Risk committee.

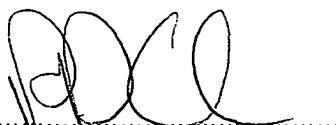
REVIEW OF EFFECTIVENESS

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 external reviewer.

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

Approved by order of the members of the board of trustees on 10 December 2020 and signed on its behalf by:



P Cash
Trustee



G Henderson
Accounting Officer

WINDSOR LEARNING PARTNERSHIP
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2020**

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 Financial Handbook 2019.

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 2019.

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



.....
G Henderson
Accounting officer

10 December 2020

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 10 December 2020 and signed on its behalf by:


.....
P Cash
Trustee

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Approved by order of the members of the Board of Trustees on 10 December 2020 and signed on its behalf by:


.....
P Cash
Trustee

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Windsor Learning Partnership (the 'Academy Trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors
Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 28 January 2021

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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 22 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests' in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

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

Date: 28 January 2021

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	-	171,677	1,580,039	1,751,716	1,044,304
Charitable activities:	4					
Teaching school		-	42,000	-	42,000	46,000
Educational operations		88,921	13,044,438	-	13,133,359	11,962,615
Other trading activities	5	213,510	145,760	-	359,270	473,554
Investments	6	1,599	-	-	1,599	1,874
Total income		304,030	13,403,875	1,580,039	15,287,944	13,528,347
Expenditure on:						
Charitable activities:	8					
Academy transfer		(117,383)	532,000	(4,356)	410,261	-
Educational operations		91,023	13,961,845	708,869	14,761,737	13,720,115
Teaching schools	32	-	42,136	-	42,136	46,185
Total expenditure	7	(26,360)	14,535,981	704,513	15,214,134	13,766,300
Net income/(expenditure)		330,390	(1,132,106)	875,526	73,810	(237,953)
Transfers between funds	20	(29,258)	-	29,258	-	-
Actuarial losses on defined benefit pension schemes	28	-	(1,524,000)	-	(1,524,000)	(768,000)
Net movement in funds		301,132	(2,656,106)	904,784	(1,450,190)	(1,005,953)
Reconciliation of funds:						
Total funds brought forward		1,084,683	(5,363,372)	47,134,677	42,855,988	43,861,941
Net movement in funds		301,132	(2,656,106)	904,784	(1,450,190)	(1,005,953)
Total funds carried forward		1,385,815	(8,019,478)	48,039,461	41,405,798	42,855,988

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 30 to 65 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	46,625,737	46,833,792
Current assets			
Stocks	16	357	357
Debtors	17	2,048,031	931,914
Cash at bank and in hand		2,144,085	1,757,295
		<u>4,192,473</u>	<u>2,689,566</u>
Creditors: amounts falling due within one year	18	(940,412)	(969,370)
Net current assets		<u>3,252,061</u>	<u>1,720,196</u>
Total assets less current liabilities		<u>49,877,798</u>	<u>48,553,988</u>
Creditors: amounts falling due after more than one year	19	(106,000)	-
Defined benefit pension scheme liability	28	(8,366,000)	(5,698,000)
Total net assets		<u><u>41,405,798</u></u>	<u><u>42,855,988</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	48,039,461	47,134,677
Restricted income funds	20	346,522	334,628
Pension reserve	20	(8,366,000)	(5,698,000)
Total restricted funds	20	<u>40,019,983</u>	<u>41,771,305</u>
Unrestricted income funds	20	<u>1,385,815</u>	<u>1,084,683</u>
Total funds		<u><u>41,405,798</u></u>	<u><u>42,855,988</u></u>

The financial statements on pages 27 to 65 were approved by the Trustees, and authorised for issue on 10 December 2020 and are signed on their behalf, by:

.....
P Cash
Trustee

The notes on pages 30 to 65 form part of these financial statements.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	590,480	(191,243)
Cash flows from investing activities	23	<u>(203,690)</u>	<u>52,340</u>
Change in cash and cash equivalents in the year		386,790	(138,903)
Cash and cash equivalents at the beginning of the year		<u>1,757,295</u>	<u>1,896,198</u>
Cash and cash equivalents at the end of the year	24, 25	<u>2,144,085</u>	<u>1,757,295</u>

The notes on pages 30 to 65 from part of these financial statements

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Fund accounting

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

Capital grants are recognised 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.

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets 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 a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **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.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Operating leases

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

1.7 Stocks

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

1.8 Taxation

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

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

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.9 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.

1.10 Debtors

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

1.11 Cash at bank and in hand

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

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.12 Liabilities and provisions

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

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

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

1.13 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in 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.

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.14 Pensions

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

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

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

1.15 Conversion to an academy trust

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Clewer Green CE First School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Expenditure on Charitable Activities in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

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

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy Trust 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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	-	171,677	-	171,677
Capital grants	-	-	1,580,039	1,580,039
	-	171,677	1,580,039	1,751,716

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	38,377	109,009	31,367	178,753
Capital Grants	-	-	865,551	865,551
	<u>38,377</u>	<u>109,009</u>	<u>896,918</u>	<u>1,044,304</u>

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General annual grant	-	11,162,282	11,162,282
Pupil premium	-	389,444	389,444
Other DfE/ESFA grants	-	876,510	876,510
Teaching school	-	40,000	40,000
	-	12,468,236	12,468,236
Other government grants			
SEN Income	-	181,712	181,712
Other local authority grants	-	434,490	434,490
	-	616,202	616,202
Other funding			
Teaching school	-	2,000	2,000
Trip income	88,921	-	88,921
	<u>88,921</u>	<u>2,000</u>	<u>90,921</u>
	<u>88,921</u>	<u>13,086,438</u>	<u>13,175,359</u>

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General annual grant	-	10,449,878	10,449,878
Pupil premium	-	381,091	381,091
Other DfE/ESFA grants	-	381,877	381,877
Teaching school	-	46,000	46,000
	-	11,258,846	11,258,846
Other government grants			
SEN Income	-	152,032	152,032
Other local authority grants	-	261,917	261,917
	-	413,949	413,949
Other funding			
Trip income	335,820	-	335,820
	335,820	-	335,820
	335,820	11,672,795	12,008,615

5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Catering income	2,316	-	2,316
Hire of facilities	138,349	-	138,349
Other income	72,845	145,760	218,605
	213,510	145,760	359,270

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Income from other trading activities (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Catering income	361	-	361
Hire of facilities	186,317	-	186,317
Other income	113,157	173,719	286,876
	<u>299,835</u>	<u>173,719</u>	<u>473,554</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Short term deposits	<u>1,599</u>	<u>1,599</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Short term deposits	<u>1,874</u>	<u>1,874</u>

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Academy's educational operations:				
Direct costs	9,680,869	-	1,048,377	10,729,246
Support costs	1,930,555	1,386,762	729,533	4,046,850
Transfer on conversion	-	-	395,902	395,902
Teaching school	38,662	-	3,474	42,136
	<u>11,650,086</u>	<u>1,386,762</u>	<u>2,177,286</u>	<u>15,214,134</u>
	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Academy's educational operations:				
Direct costs	8,672,234	-	1,274,095	9,946,329
Allocated support costs	1,751,779	1,256,322	765,685	3,773,786
Teaching school	43,365	-	2,820	46,185
	<u>10,467,378</u>	<u>1,256,322</u>	<u>2,042,600</u>	<u>13,766,300</u>

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Academy's educational operations	10,729,246	4,046,850	14,776,096
Transfer on conversion	-	395,902	395,902
	<u>10,729,246</u>	<u>4,442,752</u>	<u>15,171,998</u>

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Academy's educational operations	9,946,329	3,773,786	13,720,115

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Wages and salaries	9,680,869	8,672,234
Depreciation	138,771	101,641
Other staff costs	141,435	102,786
Educational supplies	291,205	292,930
Examination fees	205,146	210,595
Educational consultancy	113,303	83,334
Technology costs	37,131	39,051
Trips and activities	91,023	354,820
Other direct costs	30,363	88,938
	<u>10,729,246</u>	<u>9,946,329</u>

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	104,000	110,000
Wages and salaries	1,930,555	1,751,779
Depreciation and disposal of fixed assets	584,457	588,912
Staff related insurance	20,357	10,126
Other staff costs	5,873	125
Technology costs	187,451	98,350
Energy	267,755	269,218
Maintenance of premises and equipment	152,331	184,271
Cleaning	155,207	128,864
Rent and rates	79,961	64,475
Legal and professional	191,617	223,210
Catering	78,523	61,386
Bank interest and charges	1,320	656
Risk protection arrangement insurance	50,738	43,585
Security and transport	13,488	22,067
Other support costs	189,272	179,851
Transfer on conversion	395,902	-
Governance costs	33,945	36,911
	4,442,752	3,773,786

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the trust	90	-	

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	23,782	30,189
Depreciation of tangible fixed assets - owned by charity	723,228	690,553
Fees paid to auditor for:		
- audit	21,100	18,000
- other services	11,278	13,653
	<u>756,388</u>	<u>855,495</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	8,185,291	7,726,881
Social security costs	781,025	749,677
Pension costs	2,229,588	1,710,675
	<u>11,195,904</u>	<u>10,187,233</u>
Agency staff costs	454,182	253,145
Staff restructuring costs	-	27,000
	<u>11,650,086</u>	<u>10,467,378</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	27,000
	<u>-</u>	<u>27,000</u>

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

There were no non-statutory/non-contractual severance payments made in the year to 31 August 2020 (31 August 2019 - £Nil).

WINDSOR LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff (continued)

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	139	144
Teaching assistants and technicians	78	53
Administration and support	65	69
Management	8	4
	<u>290</u>	<u>270</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	127	130
Teaching assistants and technicians	51	38
Administration and Support	41	46
Management	6	4
	<u>225</u>	<u>218</u>

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	1
In the band £90,000 - £100,000	1	-
In the band £100,000 - £110,000	1	1
In the band £140,001 - £150,000	-	1
	<u>-</u>	<u>1</u>

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff (continued)

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,810,206 (2019 - £1,873,320).

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Central services

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

- Final accounts, audit, filing accounts, AAR, reporting to the DFE
- Advice and support on budget planning, monitoring, purchasing, 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
- 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:

	2020 £	2019 £
Dedworth Green First School	21,969	20,803
Dedworth Middle School	59,358	56,705
Windsor Boys' School	88,740	88,504
Windsor Girls' School	76,326	74,097
Clewer Green CE First School	12,958	-
Total	259,351	240,109

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. Related Party Transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
Gill Labrum, Chief Executive	Remuneration	90,000 - 95,000	140,000 - 145,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Gavin Henderson (from 1 May 2020)	Remuneration	35,000 - 40,000	
	Pension contributions paid	5,000 - 10,000	

Remuneration disclosures for Trustees who resigned prior to 1 September 2019 have not been reflected in these financial statements.

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. Trustees' and Officers' insurance

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

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Tangible fixed assets

	Long term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2019	48,875,556	48,078	39,411	297,647	335,079	49,595,771
Additions	424,442	14,876	-	48,739	27,116	515,173
At 31 August 2020	49,299,998	62,954	39,411	346,386	362,195	50,110,944
Depreciation						
At 1 September 2019	2,469,349	10,073	22,704	67,074	192,779	2,761,979
Charge for the year	603,728	1,787	5,568	34,687	77,458	723,228
At 31 August 2020	3,073,077	11,860	28,272	101,761	270,237	3,485,207
Net book value						
At 31 August 2020	46,226,921	51,094	11,139	244,625	91,958	46,625,737
At 31 August 2019	46,406,207	38,005	16,707	230,573	142,300	46,833,792

Included in long-term leasehold property is land at a valuation of £18,778,600 (2019 - £18,778,600) which is not depreciated.

16. Stocks

	2020 £	2019 £
Uniforms	357	357

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	9,453	108,833
Other debtors	110,930	7,084
Prepayments and accrued income	1,821,885	628,812
Tax recoverable	105,763	187,185
	<u>2,048,031</u>	<u>931,914</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	27,000	-
Trade creditors	416,815	550,665
Other taxation and social security	198,669	175,448
Other creditors	8,983	10,368
Accruals and deferred income	288,945	232,889
	<u>940,412</u>	<u>969,370</u>

	2020 £	2019 £
Deferred income at 1 September 2019	117,306	106,394
Resources deferred during the year	132,736	117,306
Amounts released from previous periods	(117,306)	(106,394)
	<u>132,736</u>	<u>117,306</u>

Deferred income relates to lettings and school trip income received in advance of the autumn 2020 term and rates relief for the period to March 2021.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	<u>106,000</u>	<u>-</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	1,084,683	304,030	26,360	(29,258)	-	1,385,815
Restricted general funds						
General Annual Grant (GAG)	334,813	11,162,282	(11,150,252)	(321)	-	346,522
Pupil premium	-	389,444	(389,444)	-	-	-
Other DfE/ESFA income	-	876,510	(876,510)	-	-	-
SEN income	-	181,712	(181,712)	-	-	-
Local Authority income	-	434,490	(434,490)	-	-	-
Transferred on conversion	-	-	(532,000)	532,000	-	-
Teaching school	(185)	42,000	(42,136)	321	-	-
Other restricted	-	317,437	(317,437)	-	-	-
Pension reserve	(5,698,000)	-	(612,000)	(532,000)	(1,524,000)	(8,366,000)
	<u>(5,363,372)</u>	<u>13,403,875</u>	<u>(14,535,981)</u>	<u>-</u>	<u>(1,524,000)</u>	<u>(8,019,478)</u>
Restricted fixed asset funds						
DfE/ESFA capital income	300,885	1,580,039	-	(467,200)	-	1,413,724
Fixed asset fund	46,833,792	-	(708,869)	500,814	-	46,625,737
Other income	-	-	4,356	(4,356)	-	-
	<u>47,134,677</u>	<u>1,580,039</u>	<u>(704,513)</u>	<u>29,258</u>	<u>-</u>	<u>48,039,461</u>
Total Restricted funds	<u>41,771,305</u>	<u>14,983,914</u>	<u>(15,240,494)</u>	<u>29,258</u>	<u>(1,524,000)</u>	<u>40,019,983</u>
Total funds	<u>42,855,988</u>	<u>15,287,944</u>	<u>(15,214,134)</u>	<u>-</u>	<u>(1,524,000)</u>	<u>41,405,798</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Dedworth Green First School	78,899	50,679
Dedworth Middle School	190,796	131,257
Windsor Boys' School	633,024	574,914
Windsor Girls' School	670,396	628,554
Clewer Green CE First School	106,485	-
Central funds	52,737	33,907
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,732,337	1,419,311
Restricted fixed asset fund	48,039,461	47,134,677
Pension reserve	(8,366,000)	(5,698,000)
	<hr/>	<hr/>
Total	41,405,798	42,855,988
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Dedworth Green First School	718,583	115,482	5,930	130,983	970,978
Dedworth Middle School	2,016,293	222,148	43,002	341,564	2,623,007
Windsor Boys' School	3,567,879	580,833	168,138	747,540	5,064,390
Windsor Girls' School	3,017,289	332,671	79,837	534,586	3,964,383
Clewer Green CE First School	393,922	99,410	7,509	70,580	571,421
Central services	123,700	590,421	-	186,705	900,826
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	9,837,666	1,940,965	304,416	2,011,958	14,095,005
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Dedworth Green First School	709,481	132,734	16,293	155,666	1,014,174
Dedworth Middle School	1,729,395	332,562	60,884	337,296	2,460,137
Windsor Boys' School	3,404,923	435,174	154,230	860,972	4,855,299
Windsor Girls' School	2,867,039	324,582	61,523	686,756	3,939,900
Central services	101,547	544,248	-	160,442	806,237
Academy Trust	8,812,385	1,769,300	292,930	2,201,132	13,075,747

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds (continued)

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

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

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	46,625,737	46,625,737
Current assets	1,385,815	1,259,934	1,546,724	4,192,473
Creditors due within one year	-	(913,412)	(27,000)	(940,412)
Creditors due in more than one year	-	-	(106,000)	(106,000)
Defined benefit pension scheme	-	(8,366,000)	-	(8,366,000)
Total	1,385,815	(8,019,478)	48,039,461	41,405,798

Analysis of net assets between funds - prior period

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

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	73,810	(237,953)
Adjustments for:		
Depreciation	723,228	690,553
Capital grants from DfE and other capital income	(1,584,395)	(895,551)
Interest receivable	(1,599)	(1,874)
Pension adjustments	1,144,000	585,000
Decrease/(increase) in debtors	33,101	(634,905)
Increase in creditors	202,335	303,487
Net cash provided by/(used in) operating activities	590,480	(191,243)

23. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	1,599	1,874
Purchase of tangible fixed assets	(626,222)	(845,085)
Fixed assets transferred on conversion	(14,359)	-
Capital grants from DfE Group	430,936	865,551
Capital funding received from sponsors and others	4,356	30,000
Net cash (used in)/provided by investing activities	(203,690)	52,340

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	2,144,085	1,757,295
Total cash and cash equivalents	2,144,085	1,757,295

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Other non- cash changes £	At 31 August 2020 £
Cash at bank and in hand	1,757,295	386,790	-	2,144,085
Debt due within 1 year	-	-	(27,000)	(27,000)
Debt due after 1 year	-	-	(106,000)	(106,000)
	<u>1,757,295</u>	<u>386,790</u>	<u>(133,000)</u>	<u>2,011,085</u>

26. Conversion to an academy trust

On 1 April 2020 Clewer Green CE First School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Windsor Learning Partnership from the Royal Borough of Windsor and Maidenhead 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 heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure on Charitable activities - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Other tangible fixed assets	-	-	14,359	14,359
Current assets				
Budget surplus on LA funds	109,265	-	-	109,265
Budget surplus on other school funds	8,118	-	4,356	12,474
LGPS pension deficit	-	(532,000)	-	(532,000)
Net assets/(liabilities)	<u>117,383</u>	<u>(532,000)</u>	<u>18,715</u>	<u>(395,902)</u>

The Academy Trust entered into a supplemental agreement with the church land Trustees for the use of land and buildings at Clewer Green CE First School. The Academy Trust has permission to use the land and buildings for an indefinite period, subject to a two year termination period. The land and buildings have not been recognised as the directors consider that the academy trust does not have sufficient control over the premises to meet the recognition criteria.

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
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27. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements	<u>357,801</u>	<u>300,498</u>

28. Pension commitments

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 related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. Pension commitments (continued)

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
- 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%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,305,394 (2019 - £848,998).

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

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 2020 was £640,000 (2019 - £474,000), of which employer's contributions totalled £501,000 (2019 - £358,000) and employees' contributions totalled £139,000 (2019 - £116,000). The agreed contribution rates for future years are 20.6 per cent for employers and 5.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.30%	3.70%
Rate of increase for pensions in payment/inflation	2.30%	2.20%
Discount rate for scheme liabilities	1.60%	1.85%
Inflation assumption (CPI)	2.30%	2.20%
Inflation (RPI)	3.10%	3.20%

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.5	22.1
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	22.9	23.7
Females	25.5	25.8

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	13,144	9,911
Discount rate -0.1%	13,769	10,366
Mortality assumption - 1 year increase	13,964	10,497
Mortality assumption - 1 year decrease	12,961	9,788
CPI rate +0.1%	13,739	10,337
CPI rate -0.1%	13,173	9,940

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. Pension commitments (continued)

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

	2020 £	2019 £
Equities	2,970,000	2,471,000
Other bonds	666,000	644,000
Property	722,000	560,000
Cash and other liquid assets	482,000	348,000
Other	247,000	415,000
Total market value of assets	5,087,000	4,438,000

The actual return on scheme assets was £243,000 (2019 - £249,000).

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

	2020 £	2019 £
Current service cost	(1,005,000)	(718,000)
Past service cost	-	(111,000)
Interest cost	(104,000)	(110,000)
Administrative expenses	(4,000)	(4,000)
Total amount recognised in the Statement of Financial Activities	(1,113,000)	(943,000)

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

	2020 £	2019 £
Opening defined benefit obligation	10,136,000	8,127,000
Transferred in on existing academies joining the trust	775,000	-
Current service cost	1,005,000	718,000
Interest cost	193,000	216,000
Employee contributions	139,000	116,000
Actuarial losses	1,364,000	911,000
Benefits paid	(159,000)	(63,000)
Past service costs	-	111,000
Closing defined benefit obligation	13,453,000	10,136,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. Pension commitments (continued)

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

	2020 £	2019 £
Opening fair value of scheme assets	4,438,000	3,782,000
Transferred in on existing academies joining the trust	243,000	-
Interest income	89,000	106,000
Actuarial (losses)/gains	(160,000)	143,000
Employee contributions	139,000	116,000
Benefits paid	(159,000)	(63,000)
Employer contributions	501,000	358,000
Administration expenses	(4,000)	(4,000)
Closing fair value of scheme assets	5,087,000	4,438,000

	2020 £	2019 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	(1,678,000)	(911,000)
Return on assets excluding amounts included in net interest	154,000	143,000
Actuarial gains/(losses) on defined benefit pension schemes	(1,524,000)	(768,000)

	2020 £	2019 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(13,453,000)	(10,136,000)
Fair value of scheme assets	5,087,000	4,438,000
Defined benefit pension scheme liability	(8,366,000)	(5,698,000)

WINDSOR LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. Operating lease commitments

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	23,295	23,831
Later than 1 year and not later than 5 years	22,816	33,753
Later than 5 years	248,076	231,000
	<u>294,187</u>	<u>288,584</u>

30. 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.

31. 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.

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32. Teaching school trading account

	2020 £	2020 £	2019 £	2019 £
Income				
DIRECT INCOME				
Teaching school income	42,000		46,000	
Total income		42,000		46,000
Expenditure				
Direct staff costs	38,662		43,365	
Other expenditure	3,474		2,820	
Total expenditure		42,136		46,185
Transfers between funds excluding depreciation		321		-
Surplus/(deficit) from all sources		185		(185)
Teaching school balances at 1 September 2019		(185)		-
Teaching school balances at 31 August 2020		-		(185)