

WANDLE LEARNING TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

WANDLE LEARNING TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Mathias K Lindsay J Holloway M Evans J Merritt (Appointed 1 September 2022)
Trustees	S Mathias, Chair J Dumont-Barter, Vice Chair (Resigned 31 December 2021) G Newey, Co-Vice Chair M Siswick, Co-CEO C Kingsley, Co-CEO, Accounting Officer S Marshall, Co-Vice Chair E Simmons K Burns, Chair of Standards E Norden C Argar (Resigned 1 February 2022) A Rai (Appointed 1 September 2021) C Mitchell (Appointed 1 January 2022)
Company registered number	07655651
Company name	Wandle Learning Trust
Principal and registered office	Chesterton Primary School Dagnall Street London SW11 5DT
Company Secretary	T Brighton
Senior management team	M Siswick, Co-CEO C Kingsley, Co-CEO, Accounting Officer T Brighton, Chief Operating Officer
Independent Auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

WANDLE LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Wandle Learning Trust (WLT or "the Trust") Trustees present their Annual Report together with the financial statements and Auditor's Report of the Charitable Company for the year from 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

WLT operates one secondary school and three primary schools ("the Schools") within inner and outer London:

Chestnut Grove Academy (secondary)	Balham, Wandsworth
Ravenstone Primary School	Balham, Wandsworth
Chesterton Primary School	Battersea, Wandsworth
Paxton Academy	Thornton Heath, Croydon

WLT also delivers on a number of DfE initiatives – National Teaching School Hub, English Hub and Maths Hub, collectively known as the Wandle Learning Partnership (WLP). WLP works closely with other schools across 16 local authorities to provide a range of training, development and school improvement services. The work and reputation of WLP is national and we have strong partnerships with a range of hubs and trusts across the country.

All schools are at capacity except for Paxton Academy, which will continue to grow by an additional year group until it reaches its capacity of 630 pupils in approximately 2026/27.

The total funded roll for 2021/22 was 2130 pupils.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The 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.

The Trustees have responsibility for the charitable activities of WLT and are also the Directors of the Charitable Company for the purposes of company law. Details of the Trustees who served throughout the year and to the date these accounts are approved, except as noted, 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

The Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust 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.

Method of recruitment and appointment or election of Trustees

Wandle Learning Trust is proud of its governance and places significant value on the work of its Trustees and its wider governance community. The Trust believes that strong and effective governance is crucial for the success of the organisation.

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The Trust's governance recruitment processes are overseen by a Nominations Committee, a sub-committee of the Trust Board which is supported by the CEOs and Head of Governance. This committee has strategic oversight and leadership of governance recruitment.

Appointments to the Trust Board and its Local Academy Committees are made based on skills. All members of the governance community complete a skills audit which is based on the skills and behaviours set out by the Department for Education in its governance competency framework. The Nominations Committee reviews and monitors the skills audits and identifies additional skills that may be required from time to time in accordance with the Trust's long-term strategic plan.

In making appointments, the Trust's commitment to promoting a diverse and inclusive culture is always considered to make sure that the Trust Board and its Local Academy Committees reflect the diversity of the communities that the Trust serves.

Policies and procedures adopted for the induction and training of Trustees

The Wandle Learning Trust believes that in order to fulfil its responsibilities effectively, it is essential that each Trustee and every member of the governance community is committed to the vision for the Trust, and that its governance is working well to achieve our aims and goals.

To help newly appointed Trustees feel able to take an active part within our Trust and be valued as an equal member of the team, the Trust has created an induction programme which offers a period of planned support as an introduction to their new role. The induction is phased and signposts to key resources and suggests core training which should be undertaken by all new appointees.

Organisational structure

WLT currently has five Members and up to twelve Trustees. The Trustees act as Directors of the Trust. Individual Academies also have Local Academy Committees (LACs) which fulfil the delegated responsibilities set out in the Trust's Scheme of Delegation.

WLT's executive team is led by two Co-CEOs, one of whom acts as the Accounting Officer. The Joint Executive Team of WLT (its operational management team) is detailed on page 1 and has overall responsibility for implementing the strategic vision of the Trustees. Both Co-CEOs are Trustees as well as being either a Headteacher or a Director of the Wandle Learning Partnership.

The Trust operates with five sub-committees of the Board and, where permitted through the Trust's Scheme of Delegation, duties are delegated to these sub-committees.

- Standards Committee: monitors the quality of education, behaviour and attitudes, personal development, safeguarding
- Finance and Resources Committee - ensures efficient and effective deployment of the Trust's financial and non-financial resources in support of the Trust's charitable objectives;
- Chairs' Group Committee: ensures that communication channels between the Trust Board and the local tier are effective and collaborative, and that governance practice is best utilised across the Trust
- Pay Review Committee: seeks assurance that pay and performance management procedures are fair and consistent across the Trust, and that appraisal objectives are robustly linked to raising standards and pupil outcomes
- Nominations Committees: takes a strategic overview of governance arrangements, recruitment, induction, and succession planning
- Wandle Learning Partnership: takes strategic oversight of the Wandle English Hub, Maths Hubs, Early Years Hub and Wandle Teaching School Hub (formed in July 2021)

Each Academy is overseen by a Local Academy Committee (LAC). There is two-way communication between the LACs and the Trust committees, to ensure issues are dealt with effectively.

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FOR THE YEAR ENDED 31 AUGUST 2022

The Trust's Governance Charter sets out the terms of reference for each committee, including for the Local Academy Committees.

Arrangements for setting pay and remuneration of key management personnel

The Trustees have agreed to mirror the National Pay and Conditions for Teachers, and any national agreements agreed by the National Joint Council that apply to non-teaching staff. This also applies to all key management personnel at Trust level, Trustees are not remunerated for their services.

A robust performance management process is in place at individual Academy and Trust level which sets targets at the start of the year and assesses performance against those targets at the end of the year.

At individual School level, and subject to meeting these targets and any professional standards, the Headteacher in consultation with the LAC (or delegated committee thereof) will award an increase along the relevant pay scale that applies within the National Pay and Conditions agreement.

Co CEOs agree the Headteacher's remunerations for the schools, which is then submitted to the pay committee for approval. A robust and formal performance management system is in place to support this process involving input from an external and independent school performance advisor. Headteacher's pay is also linked to the National Pay and Conditions for teachers and the relevant Headteacher's pay scale.

For senior Trust staff, their pay is dealt with by a subcommittee (Pay Committee) of the Trustees. This also applies to those senior staff who split their work between Trust and School level but with input from the LAC for the School element of their performance. This will still be within any national frameworks that exist.

Trade union facility time

The number of employees who were relevant union officials during the period were 0 (2021:1). The full-time equivalent was 0 (2021: 1).

During the year there was no time spend on facility work.

Related parties and co-operation with other organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2020 and obtaining their approval where required.

Engagement with employees (including disabled persons)

The Trustees recognise that our employees are fundamental and core to our business and delivery of high quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions.

The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust website and student progress and attainment statistics, when they are made available.

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Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to. To ensure service continuity during and after the current coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

The Trustees consider pupils and parents to be their “customers”. Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face meetings.

OBJECTIVES AND ACTIVITIES

Objects and aims

The main objective of the Trust is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing Schools, offering a broad and balanced curriculum.

It is also a principal activity to promote, for the benefit of individuals living in inner/outer London and the surrounding area, who have need by reason of their age, infirmity or disability financial hardship or social and economic circumstances, or for the public at large, the provision of facilities for recreation, or other leisure time activities, in the interests of social welfare, and with the object of improving the condition of life of the said individuals.

In meeting these objects and aims the Academy Trust may:

- Employ such staff as are necessary for the proper pursuit of the objects and aims and to make all reasonable and necessary provision for the payments of pensions and superannuation to staff and their dependents.
- Provide educational facilities and services to students of all ages and the wider community for the public benefit.
- Carry out research into the development and application of new techniques in education, in particular in relation to areas of curricular specialisation of the Trust and to its approach to curriculum development and delivery.
- Publish the results of such research and to develop means of benefiting from the application of the experience of industry commerce, other schools and the voluntary sector to the education of students in academies.
- Operate bank accounts in the name of the Trust.
- Acquire, alter, improve and to charge or otherwise dispose of property.
- Co-operate with other independent or maintained schools, voluntary bodies, charities and statutory authorities, operating in furtherance of the object and to exchange information and advice with them.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. The achievements and performance outlined below, along with the Statement of Financial Activities, are evidence that the Trustees recognise and have complied with their duty to ensure that funds are spent for the public benefit.

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STRATEGIC REPORT

Achievements and performance

Wandle Learning Trust

The Wandle Learning Trust is proud of the strong collaboration between its four Schools and the Wandle Learning Partnership. Together these five organisations are united in the belief that there is no more important role than making a positive difference to children's lives. Our drive each day is to achieve the best outcome for each and every child in our Trust, within inclusive school cultures of positivity, possibility and opportunity.

This year our priorities have been to:

- Continue to respond to the Covid pandemic through our recovery programme;
- Raise attainment for all students;
- Review safeguarding arrangements across the Trust through an independent external audit;
- Scale up our teacher and curriculum development offer
- Share subject expertise across the Trust so that primary colleagues can benefit from secondary colleagues and vice versa

2022 has been the first year since 2019 that pupils within our Schools have sat public exams. Each School has ensured that pupils are well prepared for the rigour of external assessment. At a time when nationally, outcomes have dipped, we are proud that we have maintained standards from previous years and in many cases they have actually improved.

Chestnut Grove Academy results

a) Post-16
A-Level cohort

A-Level cohort	
Average point score per A-Level entry	36.5
Average point score per A-Level entry expressed as a grade	B-
Number of students at the end of 16-18 study with an A-Level entry exam	82
Number of A-Level exam entries	208
Alps progress	5
Applied general cohort	
Average point score per applied general entry	27.36
Average point score per applied general entry expressed as a grade	M+
Number of students at the end of applied general study	41
Number of applied general entries	89

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b) GCSE

GCSEs	2022
Attainment 8	58.7
% EBacc entry	73
EBacc achievement (average point score)	5.46
% English and Maths grade 5 or above (strong pass or above)	67
% English & Maths grade 4 or above (standard pass or above)	79
% Achieving grades 9-4 in English (Best)	91
% Achieving grades 9-5 in English (Best)	87
% Achieving 9-4 grades in mathematics	80
% Achieving 9-5 grades in mathematics	67
% Pupils achieving the English Baccalaureate with 9-4	52
% Pupils achieving the English Baccalaureate with 9-5	40
Progress 8 score	0.16

Chesterton Primary School

Outcomes – Headline Measure	% Expected	% Greater depth
EYFS - achieving GLD	87	N/A
Year 1 Phonics - achieving pass	93	N/A
KS1 reading	81	29
KS1 writing	81	19
KS1 maths	83	29
KS1 reading, writing, maths combined	76	19
KS2 reading	94	50
KS2 writing	94	34
KS2 maths	96	36
GPS	98	60
KS2 reading, writing, maths combined	92	25

Paxton Academy

Outcomes – Headline Measure	% Expected	% Greater depth
EYFS - achieving GLD	73	N/A
Year 1 Phonics - achieving pass	93	N/A
KS1 reading	74	37
KS1 writing	74	26
KS1 maths	79	32
KS1 reading, writing, maths combined	68	26
KS2 reading	77	14
KS2 writing	82	23
KS2 maths	77	9
GPS	77	32
KS2 reading, writing, maths combined	64	0

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Ravenstone Primary School

Outcomes – Headline Measure	% Expected	% Greater depth
EYFS - achieving GLD	70	N/A
Year 1 Phonics - achieving pass	86	N/A
KS1 reading	72	32
KS1 writing	66	11
KS1 maths	80	23
KS1 reading, writing, maths combined	66	11
KS2 reading	74	38
KS2 writing	78	22
KS2 maths	76	34
GPS	85	46
KS2 reading, writing, maths combined	62	20

Wandle Learning Partnership (WLP)

The Wandle Learning Partnership (WLP) is the new name for the teacher and curriculum development arm of the Trust, previously known as the Wandle Teaching School Alliance. The WLP has continued to provide a wide programme of CPD for schools, designed to meet local and Trust School priorities.

The WLP is the home to three DfE grant funded hubs; the South West London Maths Hub, the Wandle English Hub and the Wandle Teaching School Hub. The Teaching School Hub launched the Early Career Framework in September 2022 and our first cohort of ECTs are now in their second year of training. We are delighted to be involved in this exciting new programme designed to give teachers the best possible start to their careers. WLP also offers the new suite of the reformed National Professional Qualifications (NPQs) to help all teachers and leaders continuously develop their knowledge and skills throughout their careers.

During 2021/22 WLP Little Wandle Letters and Sounds Revised continued to grow and develop. The programme, which was validated by the DfE in July 2021 and has been well received by schools across the country and overseas is now used by more than 4300 primary schools across the country. There are plans to develop a secondary programme, which will support secondary school pupils in Y7 and Y8.

Looking to the future

Since Wandle Learning Trust's inception in 2017 the Trust has developed rapidly into an established and maturing MAT. We have now entered a period of consolidation where we have established firm foundations for the future growth of the Trust which will support our expansion over the next 5 years. This is an exciting time to be part of the Wandle Learning Trust and we are passionate about extending our educational expertise to more children and an ever growing team of professionals. Key areas of development include:

- We have set out our plans in an ambitious 3 year development plan which has identified our priorities and how we aim to achieve them. Children and their education are at the very centre of all aspects of our development plan;
- We have established a highly skilled and effective central team which aims to support Headteachers and enable them to focus on the quality of education in their Schools;
- We have secured sponsorship status from the Regional Schools Commissioner;
- The work of the English, Maths and Teaching School hubs continues to expand and have a transformational impact on outcomes for children and educational professionals across south west London and beyond.

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Key performance indicators

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

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within principal risks and uncertainties later within this Strategic Report.

FINANCIAL REVIEW

For the year ended 31 August 2022 the Trust received £23,799k (2021: £31,682k) of GAG and other income. In 2021, the Trust also received £17,713k of income when Ravenstone Primary School transferred into the Trust, making total income received £48,795k. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education.

Total unrestricted funds carried forward at the end of the year were £3,669k (2021: £1,891k).

Unrestricted funds increased by £1,778k in 2021-22 compared to 2020-21. This was primarily due to funds generated by the Teaching School, Little Wandle Phonics programme and Chestnut Grove.

Restricted funds (including pension deficit and fixed asset funds) carried forward at the end of the year were £79,663k (2021: £73,056k). Of this, £79,766k (2021: £79,300k) was held in restricted fixed asset funds and £103k (2021: £6,244k) relates to the deficit on the LGPS pension scheme.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund deficit. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Financial and risk management objectives and policies

The Trustees and senior management regularly review any major risks to which the WLT is exposed and these are reviewed by the Trustees under the following broad headings:

Resources

The Joint Executive Team reports regularly on staffing and site issues and the Trust undertakes staff surveys and exit interviews within individual Schools. Trustees and Local Academy Committee members also undertake independent visits within Schools.

Curriculum & Student Welfare

Via the Trust and School improvement plans, self-evaluation documents and Trustee/LAC Member visits and reports to the relevant subcommittees of the Trust. Independent safeguarding audits are commissioned at regular intervals.

Governance

Via regular meetings between the Joint Executive Team, Chair of Trustees and Chairs of Trust Sub Committees, along with Headteachers and Chair of LACs.

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Local/National

The Chief Operating Officer distributes a regular update on local and national education issues and external strategic issues are regularly discussed at Board level and by the Joint Executive Team. Strategic threats and opportunities over which the Trust has little or no control are also considered at the Board of Trustees.

Reserves policy

The Trustees have agreed a policy for how reserves or unrestricted funds will be managed across the Trust. Although legally all reserves belong to the Trust, the Trustees wish for individual Schools to retain their reserves.

Reserves are held against:

- The management of liabilities (pension deficits, static or reduced Government funding, inflation such as wage costs etc.);
- Contingency risks, including a staff restructuring reserve;
- Future replacement of assets e.g. minibus.
- Maintenance and refurbishment of equipment and infrastructure e.g. ICT,
- Short to medium term strategic teaching and learning priorities.

Restricted fixed assets funds of £79,766k (2021: £79,300k) are represented by fixed assets valued at £77,871k (2021: £78,791k) and unspent capital grants of £1,894k (2021: £329k).

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £3,669k (2021: 1,891k).

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 was £3,669k (2021: £1,891k).

The cash balance of the Trust has been healthy all year, ending the year with a balance of £7,404k. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment policy

The Trust may occasionally invest some element of reserve funds in low risk bonds of 6 months or a year with guaranteed returns and no risk to the capital invested.

Principal risks and uncertainties

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Risk Management Policy & Structure

The Trust regularly reviews the Risk Policy and the Risk Register for WLT and manages risk through the Trust sub committees. The LACs also play a key role in identifying and managing risk and communicating this to Trust level.

Key financial risks and liabilities identified by the Trust Finance & Resources Committee with the highest potential impact and the steps taken to mitigate the risks are:

Pupil numbers adjustment

Paxton Primary School has a historical liability of £369k to repay funds to the DfE due to a pupil number adjustment (PNA). The Trust is in advanced negotiations with the DfE as to the exact size and timing of any repayment agreement. Paxton however is now funded on actual pupil numbers rather than on a forecast basis.

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Fall in funding in real terms from Central Government

As with most schools, wage and general inflation has exceeded increases in funding, meaning funding in real terms has fallen and this may well continue for a while. Over time, there is a risk that expenditure within WLT could exceed income significantly and WLT could potentially become insolvent. This is mitigated by a rigorous annual and ongoing review of staffing structures and costs by the Executive Team, Headteachers, LACs and the central finance team. A similar process also happens with non-staff costs. The Trustees employ a Development Officer for raising external funds and this has been able to increase trading income to some degree, primarily at Chestnut Grove Academy. Collaboration with other schools and educational organisations is always pursued to share costs or get better prices, where appropriate. The Trustees also maintain an element of unrestricted funds as contingency for unforeseen expenditures or falls in income.

A failure in safeguarding and/or safer recruitment policies and procedures

As with most schools, there is a risk of a failure in safeguarding leading to a serious impact on the safety and welfare of students or staff. This in turn could result in legal issues and costs or increased reputational risk and potentially fewer students. WLT mitigates this risk by inviting external and independent sources to review individual Schools and the Trust's safeguarding policies and procedures via on site inspections. The outcome of these reports has been very positive with no significant issues identified. All staff employed by the Trust undergo safeguarding training and the trust has a robust safeguarding policy.

WLT also undertook a Trust wide safeguarding audit in 2021/22.

A failure of internal control on the use of public funds

As with most public funded organisations, there is always a risk that a failure of internal control could lead to public money being spent without the correct authority or in areas that are inappropriate or not identified in the Trusts charitable objectives. Equally it could be spent in a way that does not demonstrate value for money. This risk is mitigated by a robust external audit which has identified no significant issues in its audit report. The Trustees and Accounting Officer receive regular financial statements, forecasts and budgets and rigorously challenge and review these and they have the necessary experience and training to do so. Trustees also conduct independent reviews of financial controls themselves as appropriate and will commission independent reviews as well if necessary.

The Trustees are all fully aware of the requirements of the Academies Trust Handbook.

A failure of succession planning for key posts

The success of the WLT academically and financially is dependent on the excellent skills and experience of the Co-CEOs, Chair of Trustees and Senior Staff. If key staff were to leave, there is a risk that performance could suffer. To mitigate this risk, Trustees and LACs review the staffing structure annually and there are regular meetings at both School and Trust level weekly to discuss all issues, including staffing issues.

The pension deficit:

Although the pension deficit on the LGPS scheme has decreased, it still represents a small risk to the Trust as a £109k liability. This risk is mitigated by the Trust regularly reviewing the scheme and identifying other options available to the Trust on the market.

Fundraising

There is no direct fundraising from the public, outside of the parent and student community. Funds are raised from charitable trusts or fund providers outlined below.

The Academy Trust continued to monitor several grants from foundations during the period including the Wolfson Foundation, Tesco bags for help, and The London Marathon Trust.

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Streamlined Energy and Carbon Reporting

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement:

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022 – UK:		
Total energy consumption (kWh)		2,784,011
Energy consumption break down (kWh)		
• gas,		1,802,947
• electricity,		978,290
• transport fuel - owned transport (e.g. mini bus)	1,500	2,325
• transport fuel - employee vehicles	400	449
Taking the kWh above, now convert into CO ₂ e using conversion tables		
		IN TONNES
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption		330.23
Owned transport – mini-buses: *1000 miles = 1610 KM		1.33
Total scope 1		331.56
Scope 2 emissions in metric tonnes CO₂e		
Electricity		207.72
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles		110.38
Total gross emissions in metric tonnes CO₂e		649.66
Intensity ratio		
Number of pupils		2182
Tonnes CO ₂ e per pupil		0.30

Funds held as custodian trustee on behalf of others

WLT acts as custodian to the 16-19 bursary fund. The fund represents monies paid by the ESFA to the Academy and is administered to provide financial assistance to those young people who face a financial barrier to continuing in education or training post 16.

In so far as the Trustees are aware:

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- there is no relevant audit information of which the Charitable Company's Auditor is unaware, and
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Trustees' Report, incorporating a Strategic Report was approved by the Trustees and signed on its behalf by:



S Mathias (Dec 14, 2022, 11:47am)

.....
S Mathias

Chair of Trustees

Date: 14 Dec 2022

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Wandle Learning Trust 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 Co-CEO, 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 Wandle Learning Trust 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. The Board met five times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of two such sub-committees are noted below.

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 4 times during the year and Trustees also came together for a strategic planning day.

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

Trustee	Meetings attended	Out of a possible
S Mathias, Chair	4	4
J Dumont-Barter, Vice Chair	2	2
G Newey, Co-Vice Chair	4	4
M Siswick, Co-CEO	4	4
C Kingsley, Co-CEO, Accounting Officer	4	4
S Marshall, Co-Vice Chair	4	4
E Simmons	4	4
K Burns, Chair of Standards	4	4
E Norden	2	4
C Argar	2	2
A Rai	3	4
C Mitchell	2	2

Review of year:

The Board met four times during the year however the Trustees are satisfied that through the use of sub-committees it maintains effective oversight.

The composition of the Board has remained stable; one member retired in January at the end of their term of office, and one member withdrew from their role because of outside commitments.

A Nominations Committee has been established to gain oversight of governance recruitment and succession planning across the Trust, and the recent skills audit will be used to support a governance recruitment strategy. The recruitment strategy will be underpinned by the vision to continue to diversify the Board and better reflect the community the Trust serves.

Early in 2022, trustees engaged with the Co-CEOs, head teachers, and other key stakeholders in a review of the Trust's core values and its longer-term vision. The Board adopted a set of core, overarching principles and these were disseminated across the organisation. Together with the Co-CEOs, the Trustees agreed a number of measurable strategic drivers, underpinned by an action plan to deliver the Trust's Three-Year Strategy.

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Post-pandemic, the Board continued to deliver against the core functions of governance. Investment in a Head of Governance in September 2021 meant that new systems and procedures were introduced to streamline and consolidate governance practice across the Trust, extending to Members and Local Academy Committees.

Continued investment in the Shared Services Team has allowed administrative functions, policies, and financial management to be delivered centrally enabling school leaders to prioritise education and to deliver school improvement strategies. The Board has worked with executive leaders to ensure that financial reporting is of a high quality and Trustees have confidence that financial management of the Trust is sound and secure.

Enhanced systems of reporting educational data and impactful executive reporting has meant that Trustees can focus questions and target discussion on key priorities.

The Board is committed to local governance and has continued to explore the best systems to make the local tier a meaningful part of its governance structure. Strengthening the communication between the Board and its LAC's remains a priority, and strategies such as termly meetings of the local chairs, a "link role network", and an annual governance community forum are examples of how the voice of local members is being heard and considered in decision-making at board level.

In terms of the Trust's charitable objectives, the Board has looked beyond its geographical boundaries with its work with the Wandle Learning Partnership and Hubs, and the Little Wandle Phonics Programme to have a positive impact on the education of children nationally and internationally.

Governance reviews:

In autumn 2021, the Board commissioned an External Review of Governance by the Confederation of School Trusts.

The summary report noted there was clear evidence to indicate that the Board of Trustees had established sound governance practices in its early stage in MAT development; this extended to the Members and Local Academy Committees. The reviewer noted that the recent appointment of a Head of Governance was a significant investment that put the Trust in a good position to realise aspirations for growth whilst securing effective governance.

The review summarised the three key areas for development as:

- The Board should make space for strategic thinking;
- Opportunities should be created to bring together the Trust community and improve links between the Board and the LAC's.
- To rationalise and consolidate governance at a local level to avoid duplication of reporting and focus local governance on carrying out its delegation functions.

In response, the following actions were taken:

- The Trustees input to a three-year strategic plan and agreed key strategic drivers towards the delivery of the longer-term vision
- Two-way communication channels between the Board and the LAC's were introduced: link role network, governance newsletters, annual governance community forum, summary reporting, regular meetings of the chairs' group.
- A "flat model" of local governance was introduced, removing sub-committees at a local level, and implementing a schedule of half-termly meetings of the full Local Academy Committee

In summer 2022, a Trust-wide self-evaluation of governance was carried out using tools such as a skills audit against the DfE's Governance Competency Framework, the self-evaluation questions created by the National Governance Association, and a 360 review of each chairs' performance.

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The findings of the self-evaluation at both board and local level were broadly similar in that there is scope to further enhance the communication between the Board and its local tier, there is a need to determine a targeted governance recruitment and succession planning strategy, and to promote to key stakeholders the benefits of belonging to the Trust.

Committees

The Finance and Resources Committee is a sub-committee of the Board of Trustees. Its purpose is to oversee the efficient and effective use of public and other funds to meet the stated objectives of the Trust and ensure the Trust can discharge all of its responsibilities for probity and value for money, as outlined in its funding Agreement with the ESFA, its Articles of Association and the Academies Financial Handbook. This committee also acts as the Audit Committee and sub set of members will provide the membership of the Trust's Pay and Performance Committee Chair, along with the Chair of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Argar	0	1
C Kingsley	3	4
S Marshall	4	4
S Mathias	3	4
G Newey	4	4
E Simmons	4	4
M Siswick	3	4

Review of value for money

As Accounting Officer the Co-CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Group wide procurement
- Dedicated central resource
- Approved supplier list

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 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 at Wandle Learning Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the Annual Report and financial statements.

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Academy Advisory

This option has been chosen because:

Of the reassurance that Academy Advisory can bring as one of the sector leaders.

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

- Financial systems
- Teaching School

On a termly basis, the Internal Auditor reports to the Board of Trustees through the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the Internal Auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Co-CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Internal Auditor;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources committee.

Approved by the Board of Trustees and signed on their behalf by:



.....
S Mathias (Dec 14, 2022, 11:47am)

S Mathias

Chair of Trustees

Date: 14 Dec 2022



.....
C Kingsley (Dec 14, 2022, 11:52am)

C Kingsley

Accounting Officer

Date: 14 Dec 2022

WANDLE LEARNING TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Wandle Learning Trust I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all 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 Academy Trust Handbook 2021.

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

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



C Kingsley (Dec 14, 2022, 11:52am)

C Kingsley

Accounting Officer

Date: 14 Dec 2022

WANDLE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its 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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

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



S Mathias (Dec 14, 2022, 11:47am)

.....
S Mathias
Chair of Trustees

Date: 14 Dec 2022

WANDLE LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WANDLE LEARNING TRUST**

Opinion

We have audited the financial statements of Wandle Learning Trust (the 'Academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, 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 2021 to 2022 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's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 Auditors' responsibilities for the audit of the financial statements section of our Report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

WANDLE LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WANDLE LEARNING TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WANDLE LEARNING TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Board of Trustees meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board Assurance Reporting and the Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

WANDLE LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WANDLE LEARNING TRUST (CONTINUED)**

Use of our Report

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



Gary Miller (Senior statutory auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 16 December 2022

WANDLE LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WANDLE
LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 6 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wandle Learning Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This Report is made solely to Wandle Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wandle Learning Trust 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 Wandle Learning Trust and ESFA, for our work, for this Report, or for the conclusion we have formed.

Respective responsibilities of Wandle Learning Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Wandle Learning Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

WANDLE LEARNING TRUST
(A company limited by guarantee)

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance;
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Academy complies with the framework of authorities;
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance;
- Discussions with and representations from the Accounting Officer and other key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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



Reporting Accountant
Price Bailey LLP

Date: 16 December 2022

WANDLE LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and capital grants:	3					
Transfer from Local Authority on conversion		-	-	-	-	17,113
Other donations and capital grants		66	-	1,982	2,048	14,800
Other trading activities		3,951	84	-	4,035	754
Investments	6	1	-	-	1	-
Charitable activities		332	17,383	-	17,715	16,128
Total income		4,350	17,467	1,982	23,799	48,795
Expenditure on:						
Charitable activities		2,065	18,786	2,023	22,874	18,237
Total expenditure		2,065	18,786	2,023	22,874	18,237
Net income/ (expenditure)		2,285	(1,319)	(41)	925	30,558
Transfers between funds	20	(507)	-	507	-	-
Net movement in funds before other recognised gains/(losses)		1,778	(1,319)	466	925	30,558
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	7,460	-	7,460	(454)
Net movement in funds		1,778	6,141	466	8,385	30,104

WANDLE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Note					
Reconciliation of funds:					
Total funds brought forward	1,891	(6,244)	79,300	74,947	44,843
Net movement in funds	1,778	6,141	466	8,385	30,104
Total funds carried forward	<u>3,669</u>	<u>(103)</u>	<u>79,766</u>	<u>83,332</u>	<u>74,947</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 59 form part of these financial statements.

WANDLE LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07655651

BALANCE SHEET
AS AT 31 AUGUST 2022

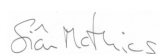
	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	14	-	13
Tangible assets	15	77,871	78,958
		<u>77,871</u>	<u>78,971</u>
Current assets			
Debtors	16	2,386	1,491
Cash at bank and in hand		7,404	3,620
		<u>9,790</u>	<u>5,111</u>
Creditors: due within one year	17	(3,857)	(2,522)
Net current assets		<u>5,933</u>	<u>2,589</u>
Total assets less current liabilities		<u>83,804</u>	<u>81,560</u>
Creditors: due after more than one year	19	(369)	(369)
Net assets excluding pension liability		<u>83,435</u>	<u>81,191</u>
Defined benefit pension scheme liability	26	(103)	(6,244)
Total net assets		<u><u>83,332</u></u>	<u><u>74,947</u></u>

WANDLE LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07655651

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	79,766	79,300
Restricted funds excluding pension liability	20	79,766	79,300
Pension reserve	20	(103)	(6,244)
Total restricted funds	20	79,663	73,056
Unrestricted income funds	20	3,669	1,891
Total funds		83,332	74,947

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



S Mathias (Dec 14, 2022, 11:47am)

S Mathias
 (Chair of Trustees)

Date: 14 Dec 2022

The notes on pages 32 to 59 form part of these financial statements.

WANDLE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	22	2,013	1,577
Cash flows from investing activities	23	1,771	(311)
Change in cash and cash equivalents in the year		3,784	1,266
Cash and cash equivalents at the beginning of the year		3,620	2,354
Cash and cash equivalents at the end of the year	24, 25	<u>7,404</u>	<u>3,620</u>

The notes on pages 32 to 59 form part of these financial statements

WANDLE LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Wandle Learning Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the Academy 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 in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **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.

WANDLE LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

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

1.7 Intangible assets

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 3 years
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WANDLE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold 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:

Depreciation is provided on the following bases:

Freehold property	- 4 - 50 years
Long-term leasehold property	- 50 years
Furniture and equipment	- 3 - 4 years
Motor vehicles	- 4 years

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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 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.

1.11 Liabilities

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 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.

WANDLE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement 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 16. 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 17 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.

1.13 Operating leases

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

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

WANDLE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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 Trustees make 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

WANDLE LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donation on conversion of academies	-	-	-	-	17,113
Donations	66	-	-	66	14,302
Government grants	-	-	1,982	1,982	498
Subtotal	<u>66</u>	<u>-</u>	<u>1,982</u>	<u>2,048</u>	<u>14,800</u>
Total 2022	<u>66</u>	<u>-</u>	<u>1,982</u>	<u>2,048</u>	<u>31,913</u>
Total 2021	<u>504</u>	<u>(850)</u>	<u>32,259</u>	<u>31,913</u>	

In 2021, income from other donations totalled £14,302k, £14,225k of which related to restricted fixed assets and £77k of which was unrestricted.

In 2021, income from Government grants received all related to restricted fixed asset funds.

In 2021, a donation of £17,113k was received on conversion of academies.

WANDLE LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
DfE/ESFA grants				
General annual grant	-	13,260	13,260	12,141
Other DfE/ESFA grants				
Pupil premium	-	762	762	824
Teachers pay grant	-	25	25	140
UFSM	-	112	112	78
Rates relief	-	76	76	73
Teachers pension grant	-	69	69	401
PE and sports grant	-	56	56	47
Teaching School	-	704	704	719
Others	-	362	362	327
	-	15,426	15,426	14,750
Other Government grants				
SEN	-	1,000	1,000	606
Other LA grants	-	616	616	271
Early years funding	-	341	341	309
	-	1,957	1,957	1,186
Catering income	332	-	332	192
Total 2022	332	17,383	17,715	16,128
Total 2021	953	15,175	16,128	

In 2021, income DfE/ESFA grants was £14,750k, £326k of which was unrestricted and £14,424k unrestricted.

In 2021, income from other Government grants was £1,186k, all of which was restricted.

In 2021, income from other funding was £192k, all of which was unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Trip income	-	84	84	11
Other income	601	-	601	444
Little Wandle Letters and Sounds	3,350	-	3,350	299
Total 2022	3,951	84	4,035	754
Total 2021	743	11	754	

In 2021, trip income was entirely restricted.

In 2021, other income and income from Little Wandle Letters & Sounds was entirely unrestricted.

6. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Interest from short term deposits	1	1	-

7. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Direct costs	10,615	-	2,534	13,149	11,658
Allocated support costs	3,181	3,277	3,267	9,725	6,579
Total 2022	13,796	3,277	5,801	22,874	18,237
Total 2021	13,531	1,905	2,801	18,237	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Charitable activities

	2022 £000	2021 £000
Direct costs	13,149	11,658
Support costs	9,725	6,579
	<u>22,874</u>	<u>18,237</u>

	2022 £000	2021 £000
Analysis of support costs		
Support staff costs	3,181	1,937
Depreciation and amortisation	1,311	815
Technology costs	348	217
Premises costs	2,220	1,090
Other support costs	2,665	2,520
Governance costs	-	-
Legal	-	-
	<u>9,725</u>	<u>6,579</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Depreciation and amortisation of fixed assets	1,311	815
Fees paid to Auditors for:		
- audit	12	12
- other services	10	5
	<u>13</u>	<u>17</u>

WANDLE LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	9,830	9,444
Social security costs	1,087	1,001
Pension costs	3,299	2,597
	<u>14,216</u>	<u>13,042</u>
Agency staff costs	798	489
	<u>15,014</u>	<u>13,531</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	129	126
Administration and support	161	147
Management	24	23
	<u>314</u>	<u>296</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	15	12
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	4	3
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	2	-
In the band £130,001 - £140,000	1	2
In the band £140,001 - £150,000	1	-
	<u>15</u>	<u>20</u>

d. Key management personnel

The key management personnel of the Academy 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 was £509,881 (2021 - £461,583).

Included within the current year figures above are £49,598 (2021: £34,898) of employer's national insurance contributions and employer's pension contributions of £84,134 (2021: £72,925).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Central services

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

-
- Financial services
- IT licensing
- Accounting and audit
- HR support
- Facilities management
- Governance support
- School improvement advice
- Marketing & PR support
- Legal services

The Academy charges for these services allocating the charge based on 6.25% of GAG funding between the schools. An amount based on cost recovery is charged to Wandle Teaching School Alliance.

The actual amounts charged during the year were as follows:

	2022 £000	2021 £000
Wandle Teaching School Alliance	40	40
Chestnut Grove Academy	483	454
Chesterton Primary School	144	150
Paxton Academy	72	79
Ravenstone Primary School	128	103
Total	<u>867</u>	<u>826</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Trustees' remuneration and expenses

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

		2022 £000	2021 £000
M Siswick, Co-CEO	Remuneration	130 - 135	130 - 135
	Pension contributions paid	30 - 35	30 - 35
C Kingsley, Co-CEO, Accounting Officer	Remuneration	135 - 140	135 - 140
	Pension contributions paid	30 - 35	30 - 35

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' insurance

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

14. Intangible assets

	Computer software £000
Cost	
At 1 September 2021	61
At 31 August 2022	61
Amortisation	
At 1 September 2021	48
Charge for the year	13
At 31 August 2022	61
Net book value	
At 31 August 2022	-
At 31 August 2021	13

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2021	69,938	12,354	592	28	82,912
Additions	-	-	211	-	211
At 31 August 2022	<u>69,938</u>	<u>12,354</u>	<u>803</u>	<u>28</u>	<u>83,123</u>
Depreciation					
At 1 September 2021	3,286	482	158	28	3,954
Charge for the year	978	143	177	-	1,298
At 31 August 2022	<u>4,264</u>	<u>625</u>	<u>335</u>	<u>28</u>	<u>5,252</u>
Net book value					
At 31 August 2022	<u>65,674</u>	<u>11,729</u>	<u>468</u>	<u>-</u>	<u>77,871</u>
At 31 August 2021	<u>66,652</u>	<u>11,872</u>	<u>434</u>	<u>-</u>	<u>78,958</u>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2022 £000	2021 £000
Freehold land	39,765	39,765
Long-term leasehold land	8,341	8,341
	<u>48,106</u>	<u>48,106</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	279	813
Other debtors	164	129
Prepayments and accrued income	1,943	549
	<u>2,386</u>	<u>1,491</u>

17. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	1,007	356
Other taxation and social security	267	252
Other creditors	17	275
Accruals and deferred income	2,566	1,639
	<u>3,857</u>	<u>2,522</u>

18. Accruals and deferred income

	2022 £000	2021 £000
Deferred income brought forward	975	109
Resources deferred during the year	1,207	975
Amounts released from previous periods	(975)	(109)
Deferred income carried forward	<u>1,207</u>	<u>975</u>

Deferred income carried forward relates to grant income received in advance and income in relation to Little Wandle Letters and Sounds.

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

	2022 £000	2021 £000
ESFA creditors - abatement of GAG	<u>369</u>	<u>369</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Little Wandle Letters & Sounds	-	3,350	(1,479)	-	-	1,871
General funds	1,742	1,000	(437)	(507)	-	1,798
Teaching school	149	-	(149)	-	-	-
Total Unrestricted	1,891	4,350	(2,065)	(507)	-	3,669
Restricted general funds						
General annual grant (GAG)	-	13,260	(13,260)	-	-	-
Other DfE/ESFA grants	-	1,404	(1,404)	-	-	-
Other government grants	-	957	(957)	-	-	-
Other restricted funds	-	84	(84)	-	-	-
SEN	-	1,000	(1,000)	-	-	-
Pupil Premium	-	762	(762)	-	-	-
Pension reserve	(6,244)	-	(1,319)	-	7,460	(103)
	(6,244)	17,467	(18,786)	-	7,460	(103)
Restricted fixed asset funds						
Fixed asset fund	78,971	-	(1,309)	210	-	77,872
Other Capital Grants	-	214	(214)	-	-	-
DFC	-	48	(48)	-	-	-
CIF	329	1,720	(452)	297	-	1,894
	79,300	1,982	(2,023)	507	-	79,766

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Total Restricted	73,056	19,449	(20,809)	507	7,460	79,663
Total funds	74,947	23,799	(22,874)	-	7,460	83,332

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

Designated tangible fixed asset fund

This fund represents unrestricted monies earmarked specifically to spend on tangible fixed assets.

Unrestricted general fund

This fund represents unrestricted monies that can be spent in any manner in line with the Trust's charitable objectives.

Unrestricted teaching school

This fund represents various sources of unrestricted grants managed by the teaching school.

General Annual Grant (GAG)

GAG funding represents the core funding for the educational activities of the Academy that has been provided via the ESFA by the Department for Education. The fund has been set up because it must be used for the normal running costs of the Academy.

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

Other DfE/ESFA grants

This fund represents other funding received from the DfE/ESFA for specific purposes.

Other Government grants

This fund represents other funding received from Local Authorities for specific purposes.

Restricted teaching school

This fund represents various sources of restricted grants managed by the teaching school.

Other restricted funds

This fund represents various other grants and donations received for specific purposes.

WANDLE LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds (continued)

Special Educational Needs (SEN)

This fund represents funding received from the Local Authority to pay for learning support assistants who support 'statemented' special needs students.

Pupil Premium

This fund represents funding paid by the DfE to support disadvantaged students in their teaching and learning, with the aim of improving their attainment and closing the gap with more advantaged students.

Pension reserve

This fund represents the net deficit of the LGPS defined benefit pension scheme.

Fixed asset fund

This fund represents the value of fixed assets held by the Trust.

Other capital grant

This fund represents various other grants that are restricted to spending on capital projects.

Devolved Capital Formula (DFC)

This fund represents funding received from the ESFA that is restricted to capital projects.

Conditional Improvement Fund (CIF)

This fund represents conditional funding received from the ESFA for specific capital projects.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Designated tangible fixed asset fund	465	-	-	(465)	-	-
General funds	1,128	1,209	(800)	205	-	1,742
Teaching school	109	278	(238)	-	-	149
Total Unrestricted	1,702	1,487	(1,038)	(260)	-	1,891
Restricted general funds						
General annual grant (GAG)	10	12,142	(11,822)	(330)	-	-
Other DfE/ESFA grants	-	1,059	(1,059)	-	-	-
Other government grants	43	360	(403)	-	-	-
Teaching school	37	897	(934)	-	-	-
Other restricted funds	51	11	(62)	-	-	-
SEN	-	605	(605)	-	-	-
Pupil Premium	-	825	(825)	-	-	-
Pension reserve	(4,266)	(850)	(674)	-	(454)	(6,244)
	(4,125)	15,049	(16,384)	(330)	(454)	(6,244)

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20. Statement of funds (continued)

**Restricted fixed
asset funds**

Fixed asset fund	46,479	31,745	(815)	1,562	-	78,971
Other Capital						
Grants	549	37	-	(586)	-	-
DFC	-	48	-	(48)	-	-
CIF	238	429	-	(338)	-	329
	<u>47,266</u>	<u>32,259</u>	<u>(815)</u>	<u>590</u>	<u>-</u>	<u>79,300</u>
Total Restricted funds	<u>43,141</u>	<u>47,308</u>	<u>(17,199)</u>	<u>260</u>	<u>(454)</u>	<u>73,056</u>
Total funds	<u><u>44,843</u></u>	<u><u>48,795</u></u>	<u><u>(18,237)</u></u>	<u><u>-</u></u>	<u><u>(454)</u></u>	<u><u>74,947</u></u>

Total funds analysis by School

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Wandle Teaching School Alliance	-	149
Chestnut Grove Academy	-	485
Chesterton Primary School	-	1,074
Paxton Academy	-	(330)
Ravenstone Primary School	-	191
Central Services	-	322
Wandle Learning Trust	<u>3,669</u>	<u>-</u>
Total before fixed asset funds and pension reserve	3,669	1,891
Restricted fixed asset fund	79,766	79,300
Designated fixed assets funds	<u>(103)</u>	<u>(6,244)</u>
Total	<u><u>83,332</u></u>	<u><u>74,947</u></u>

The Trust has elected to pool the School's reserves from the year-end. Comparatives have still been displayed as reserves were not pooled in the previous accounting period.

Contained within the above Wandle Learning Trust fund balance is an amount designated for the Little Wandle Letters & Sounds programme of £1,871k.

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20. Statement of funds (continued)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Wandle Teaching School Alliance	-	-	-	-	-	1,132
Chestnut Grove Academy	-	-	-	-	-	8,192
Chesterton Primary School	-	-	-	-	-	3,191
Paxton Academy	-	-	-	-	-	1,471
Ravenstone Primary School	-	-	-	-	-	2,564
Central Services	-	-	-	-	-	877
Wandle Learning Trust	10,615	3,181	2,534	5,234	21,564	-
Academy	10,615	3,181	2,534	5,234	21,564	17,427

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	77,872	77,872
Current assets	3,669	4,227	1,894	9,790
Creditors due within one year	-	(3,857)	-	(3,857)
Creditors due in more than one year	-	(369)	-	(369)
Provisions for liabilities and charges	-	(103)	-	(103)
Total	3,669	(102)	79,766	83,333

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	78,958	78,958
Intangible fixed assets	-	-	13	13
Current assets	1,891	2,891	329	5,111
Creditors due within one year	-	(2,522)	-	(2,522)
Creditors due in more than one year	-	(369)	-	(369)
Provisions for liabilities and charges	-	(6,244)	-	(6,244)
Total	1,891	(6,244)	79,300	74,947

22. Reconciliation of net income to net cash flow from operating activities

	2022 £000	2021 £000
Net income /(expenditure) for the year (as per Statement of Financial Activities)	925	30,558
Adjustments for:		
Depreciation and amortisation of fixed assets	1,311	927
Capital grants from DfE and other capital income	(1,982)	(583)
Defined benefit pension scheme obligation inherited	-	850
Increase in debtors	(895)	(790)
Increase in creditors	1,335	1,555
Defined benefit pension scheme adjustment	1,319	674
Donated assets	-	(31,614)
Net cash provided by operating activities	2,013	1,577

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23. Cash flows from investing activities

	2022 £000	2021 £000
Purchase of tangible fixed assets	(211)	(894)
Capital grants from DfE Group	1,982	583
Net cash provided by/(used in) investing activities	<u>1,771</u>	<u>(311)</u>

24. Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand and at bank	7,404	3,620
Total cash and cash equivalents	<u>7,404</u>	<u>3,620</u>

25. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	3,620	3,784	7,404
	<u>3,620</u>	<u>3,784</u>	<u>7,404</u>

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26. Pension commitments

The Academy'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 London Borough of Wandsworth and the London Borough of Croydon. 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 2019.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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 £1,536,225 (2021 - £1,523,000).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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 2022 was £700,000 (2021 - £637,000), of which employer's contributions totalled £519,000 (2021 - £476,000) and employees' contributions totalled £ 181,000 (2021 - £161,000). The agreed contribution rates for future years are 16.1 - 19 per cent for employers and 5.5 - 12 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained schools 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 schools and the Academy 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.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.7	3.63
Rate of increase for pensions in payment/inflation	3	2.88
Discount rate for scheme liabilities	4.2	1.66
	<u> </u>	<u> </u>

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

	2022 Years	2021 Years
Retiring today		
Males	21.2	21.7
Females	23.7	24.3
Retiring in 20 years		
Males	22.4	22.9
Females	25.1	25.8
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(163,000)	(388)
Discount rate -0.1%	243,000	399
Mortality assumption - 1 year increase	283,000	674
Mortality assumption - 1 year decrease	(202,000)	(702)
CPI rate +0.1%	233,000	407
CPI rate -0.1%	(157,000)	(396)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	6,683	5,905
Gilts	107	194
Other bonds	825	1,313
Property	1,272	936
Cash and other liquid assets	(27)	362
Multi-asset fund	573	866
	<u> </u>	<u> </u>
Total market value of assets	<u>9,433</u>	<u>9,576</u>

The actual return on scheme assets was £(705,000) (2021 - £1,319,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £000	2021 £000
Current service cost	1,737	1,295
Interest income	(163)	(127)
Interest cost	264	203
Administrative expenses	6	2
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u>1,844</u>	<u>1,373</u>

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26. Pension commitments (continued)

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

	2022 £000	2021 £000
At 1 September	15,820	11,031
Conversion of academy trusts	-	1,888
Current service cost	1,737	1,295
Interest cost	264	203
Employee contributions	181	161
Actuarial (gains)/losses	(8,910)	1,853
Benefits paid	(132)	(129)
Liabilities assumed / (extinguished) on settlements	-	(482)
At 31 August	<u>8,960</u>	<u>15,820</u>

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

	2022 £000	2021 £000
At 1 September	9,576	6,765
Conversion of academy trusts	-	1,038
Interest income	163	127
Actuarial gains/(losses)	(1,450)	1,399
Employer contributions	519	476
Employee contributions	181	161
Benefits paid	(132)	(129)
Administration expenses	(6)	(2)
Settlement prices paid	-	(259)
At 31 August	<u>8,851</u>	<u>9,576</u>

27. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £000	2021 £000
Not later than 1 year	1	-
Later than 1 year and not later than 5 years	2	-
	<u>3</u>	<u>-</u>

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28. Members' liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while 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 cease to be a Member.

29. Related party transactions

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

30. Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the Academy received £26,141 (2021 - £39,211) and disbursed £24,584 (2021 - £37,146) from the fund. An amount of £30,486 (2021 - £28,929) is in other creditors.