

WANDLE LEARNING TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

WANDLE LEARNING TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 16
Governance Statement	17 - 24
Statement on Regularity, Propriety and Compliance	25
Statement of Trustees' Responsibilities	26
Independent Auditors' Report on the Financial Statements	27 - 30
Independent Reporting Accountant's Report on Regularity	31 - 32
Statement of Financial Activities Incorporating Income and Expenditure Account	33
Balance Sheet	34
Statement of Cash Flows	35
Notes to the Financial Statements	36 - 65

WANDLE LEARNING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	K Lindsay J Holloway J Merritt J Hilton (appointed 31 January 2024)
Trustees	S Mathias, Chair A Popat (resigned 9 November 2023) G Newey, Co-Vice Chair, Chair of Audit & Risk Committee S Marshall, Co-Vice Chair, Chair of Finance & Resources Committee E Simmons K Burns E Norden J Byramji (appointed 8 November 2023) C Hotham (appointed 1 January 2024) D Watson (appointed 25 March 2024)
Company registered number	07655651
Company name	Wandle Learning Trust
Principal and registered office	Chesterton Primary School Dagnall Street London SW11 5DT
Senior management team	C Kingsley, Co-CEO, Accounting Officer M Siswick, Co-CEO E Johnson, Chief Finance Officer, 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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

WLT operates one secondary school and four 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
Thomson House School	Mortlake, Richmond-upon-Thames

Thomson House School, part of the Stamp Education Trust, joined our Trust on 1 April 2024.

The Schools in the Trust had a combined pupil capacity of 3,130 and had a roll of 2,700 in the school census in October 2023.

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 sixteen local authorities to provide a range of training, development, and school improvement services. The work and reputation of WLP is national and fosters strong partnerships with a range of hubs and trusts across the country. Wandle Learning Trust also operates a comprehensive phonics scheme which is used in over 5,000 primary schools across England. This is called Little Wandle Letters and Sounds Revised.

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 of the academy trust.

The Trustees of the Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year and to the date these accounts are approved 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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

The Articles of Association provide for three categories of trustee: non-executive Trustees, the Chief Executive Officers, and parent Trustees.

However, the Articles set out that parent Trustees are not required if parent representation is in place within the local tier of governance. Each Local Academy Committee (LAC) has two places reserved for parent members who are nominated for appointment from within the parent community and subject to an election where required.

In addition, the Articles set out the Board's preference, in line with that of the Department for Education, that employees of the Trust should not serve as Trustees. Since March 2023, the Trust's co-Chief Executive Officers have not served as Trustees.

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

Non-executive Trustees are appointed based on their skills and experience. Trustees complete a skills audit annually or on appointment. 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 accordance with its agreed approach to governance recruitment, a range of methods are used to attract interest from a wide and diverse pool of candidates. These include promotion of vacancies to the existing governance membership, using governance recruitment organisations, social media channels and academy alumni network.

In making appointments, the Trust's commitment to promoting a diverse and inclusive culture is always considered to make sure that the Board reflects the diverse cultures 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 the Trust's strategic aims and goals.

To help newly appointed Trustees feel able to take an active part within the 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.

To further promote continued learning, the Trust delivers a centralised programme of governance workshops. These workshops provide an opportunity for all members of the governance community to come together in their learning, visit the schools to see practice in the classroom, and to meet with employees, children, and other key members of the Trust community. This central offer is adapted each year based on feedback from governance colleagues and in accordance with the Trust's Strategic Plan.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The structure of governance is aligned with the Articles of Association with up to 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 responsibilities delegated to them through 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 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.

The Trust operates with seven 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, and leads on the strategic oversight of the Wandle Learning Hubs.
- Audit and Risk Committee provides oversight and assurance as to the effectiveness of the Trust's governance, financial and non-financial controls, internal control systems, and risk management systems
- 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 promotes effective governance throughout the Trust by ensuring 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 Committee: takes a strategic overview of governance arrangements, recruitment, induction, and succession planning.
- Little Wandle Committee deals with the strategic development of Little Wandle Letters and Sounds Revised.

In addition, the Local Academy Committees (LACs) in each school are sub-committees of the Board.

The information flow between the Board and the local tier is enhanced by an established link role network which focuses on key areas of strategic planning.

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.

There is no pay and remuneration in place for Trustees, other than the opportunity to claim expenses (as set out in the Governance Allowances Policy). During 2023-24 there were no expenses claimed.

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.

Pay and remuneration of the co-CEOs is set by the Board of Trustees, which delegates this to a separate Pay Review Committee, which also determines pay and remuneration for the executive team. All pay and remuneration is set with reference to the Trust's Pay Policies, Teachers' Pay & Conditions, and is subject to benchmarking with other Trusts, where data is available.

Pay and remuneration for the head teachers is again set with reference to the Teachers Pay & Conditions and the Trust's Pay Policy. Oversight of pay and remuneration across the Trust is performed by the Pay Review Committee.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Trade union facility time

During the year one employee of the Trust, on a 100% full time equivalent contract, acted as a union official. The employee spent 25 hours (equating to less than 0.02%) of their time on union facility. The total cost of facility time is £2,395 for the year.

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

The Trust is committed to providing equal opportunities for all staff and prospective employees and seeks to eliminate unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline, and selection for redundancy.

This is evidence through the Trust's Equality Objectives and its people-related policies.

The Trust recognises that its employees are fundamental and core to its business and delivery of high-quality education. The Trust's 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 uses appropriate ways of seeking feedback from employees regarding their experiences of working for the Trust, e.g., through surveys, appraisal processes and exit questionnaires.

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.

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. The Trust follows 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.

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 report.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

It is also a principal activity of the Trust to improve the effectiveness of phonics teaching in schools across England through the dissemination of high-quality materials and assessment techniques to schools.

In meeting these objects and aims the 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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

Achievements and performance

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

This year the Trust's strategic priorities have focused on:

- Delivering high quality, inclusive education
- Building school improvement at scale
- Delivering expert, ethical leadership
- Ensuring equality, diversity, and inclusion
- Developing staff, recruitment, and retention
- Growing capacity in our central service offer
- Looking to growth and partnerships
- Safeguarding, mental health, and wellbeing
- Adding value of the Trust for all stakeholders
- Strengthening relationships in governance

The Trust is proud that, in general, outcomes for its pupils in 2023-24 compare favourably to the results in 2022-2023.

Ofsted inspections 2023/24

Two of the schools in the Trust were inspected by OFSTED during 2023-24.

In September 2023, Ravenstone Primary School was inspected by OFSTED. With a new senior leadership team in place, the school was supported through inspection by leaders and staff from across the Trust. There was a clear understanding by all involved of the school's strengths and those areas for further development and the school retained its 'Good' judgement in all areas.

In March 2024, Chestnut Grove Academy welcomed OFSTED into school for a two-day ungraded inspection. Inspectors praised the school for its rigorous, knowledge-rich curriculum, for the teachers' subject knowledge and for the outstanding behaviour of its students. The report concluded that if it had been a graded inspection the school might have been graded as outstanding as there were no areas of development reported. As a result of this, the school will be reinspected within 24 months.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Primary performance data (four schools)

Outcomes below are for end of Reception (Early Years Foundation Stage), Phonics in Years 1 and 2, Multiplication in Y4, and the end of Key Stages 1 and 2:

End of Reception - achieved Good Level of Development (GLD)	
National	TBC When available
WLT Average	80.30%

Phonics		
	Year 1	Year 2
National	80%	89%
WLT Average	92%	93.5%

End of Key Stage 1 - achieved expected standard			
	Maths	Reading	Writing
National	N/A	N/A	N/A
WLT Average	71%	68%	78%

Multiplication - Year 4 average mark (total out of 25)	
National	TBC When available
WLT Average	22.4

End of Key Stage 2 - achieved expected standard			
	Maths	Reading	Writing
National	73%	74%	72%
WLT Average	84.8%	82.1%	86.7%

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Secondary performance - Chestnut Grove Academy

Outcomes below are for Key Stages 4 and 5:

GCSEs	2023	2024
Attainment 8	58	56.83
% EBacc entry	78	75%
EBacc achievement (average point score)	5.45	5.35
% English and Maths grade 5 or above (strong pass or above)	69	65.10%
% English & Maths grade 4 or above (standard pass or above)	83	81.40%
% Achieving grades 9-4 in English (Best)	90	88.51%
% Achieving grades 9-5 in English (Best)	83	78.74%
% Achieving 9-4 grades in Mathematics	86	85.63%
% Achieving 9-5 grades in Mathematics	73	69.54%
% Pupils achieving the English Baccalaureate with 9-4	55	52.90%
% Pupils achieving the English Baccalaureate with 9-5	42	40.10%
Progress 8 score	0.53	0.42

A-Level cohort	2023	2024
Average point score per A-Level entry	34.03	35.03
Average point score per A-Level entry expressed as a grade	C+	B-
Number of students at the end of 16-18 study with an A-Level entry exam	108	123
Number of A-Level exam entries	300	368
Alps progress - TAGs 2021, so no DfE A level Progress Measure in 2023	N/A	N/A
Applied general cohort		
Average point score per applied general entry	23.26	29.44
Average point score per applied general entry expressed as a grade	M-	Merit+
Number of students at the end of applied general study	35	7
Number of applied general entries	54	65

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Wandle Learning Partnership (WLP)

Wandle Learning Partnership (WLP) is the curriculum and teacher development arm of the Wandle Learning Trust. It has developed and delivers a high quality, evidenced based, professional development offer which meets local need and complements the national suite of training offered through the Hub programmes. Wandle Learning Partnership seeks to continually improve teaching and learning across all educational settings to enable pupils and staff to achieve their potential. One highlight in 2023/24 was the opportunity to develop a new CPD programme for the Department for Education. The resulting programme, Reading Ambition for All, is now being used by all thirty-four English Hubs across the country and will positively impact many thousands of vulnerable children as they embark on their journey to become readers.

WLP continues to be the home to three Department for Education (DfE) hubs for which Chesterton Primary School is the designated lead:

- Wandle Teaching School Hub, redesignated in 2023 for an additional four-year period, provides professional development to teachers at all stages of their careers from Initial Teacher Training (ITT) through to executive headship. Their work supports hundreds of teachers to join the profession and to continually develop and improve throughout their careers ensuring that all pupils receive the highest quality learning experiences. They are providing professional development to staff in over 250 schools across their designated region of the London Boroughs of Wandsworth, Kingston-Upon-Thames, Merton and Richmond-Upon-Thames. This year the successful team will also be delivering some central National Professional Qualifications (NPQs) for University College London (UCL).
- Wandle English Hub is now in its seventh year of supporting schools to deliver excellent teaching in age-appropriate Systematic Synthetic Phonics (SSP), early language development and reading for pleasure. In addition to the core offer, the Wandle English Hub team has developed a wide range of cutting edge CPD available to the schools within the sixteen Local Authorities it supports.
- London Southwest Maths Hub is celebrating its tenth year bringing together professionals in mathematics education to develop and spread excellent practice in mathematics, for the benefit of all pupils in their geographical region of the London Boroughs of Wandsworth, Kingston-Upon-Thames, Merton, Richmond-Upon-Thames and Sutton. This year it has cemented its position as an international education influencer by hosting visits from The Bill and Melinda Gates Foundation and The Grattan Institute.

Little Wandle Letters and Sounds Revised

Little Wandle was co-founded by Wandle Learning Trust (WLT) and Little Sutton Primary School in June 2021 – all transactions and operations are currently administered by WLT. Little Wandle is a programme for the teaching of phonics and early reading. It is used in over 5000 schools nationally. Little Wandle is a DfE Validated programme. The entity's primary function is to undertake trading and consultancy activities which fall outside of the objects of the Trust but relate to them due to the services being provided to similar stakeholder groups with similar societal outcomes to those of the Trust. Any surplus generated is held separately in the Trust's reserves.

Going concern

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

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Promoting the success of the company

The Trust is united in the belief that there is no more important role than making a positive difference to children's lives. The Trust's mission is to achieve the best personalised outcomes for each and every child in the Trust within inclusive school cultures of positivity, possibility, and opportunity.

Creating equity and opportunity underpins everything that the Trust does. The Trust's ambition is to instil the conviction within its whole community that with determination, dedication, and the right support everyone can achieve whatever they set their minds to.

Financial Review

For the year ended 31 August 2024 the Trust received £28,383k of GAG (2023: £24,917k) and other related income, including £4,242k (2023: £4,610k) of income generated from the Little Wandle programme. In 2023-24, the Trust also received £7,018k of income when Thomson House School transferred into the Trust, making total income received £35,401k (2023: £26,679). 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 £9,398k (2023: £7,137k) of which £2,178k (2023: £1,899k) related to the schools and Teaching School Hub and £7,220k (2023: £5,238k) related to Little Wandle.

The majority of the £7,199k surplus in the year was generated by the Little Wandle Phonics programme. Amounts coming from the Schools contributing towards the surplus came mostly from Chestnut Grove Academy.

Restricted funds (including fixed asset funds) carried forward at the end of the year were £83,347k (2023: £78,410k). Of this, £82,518k (2023: £76,336k) was held in the form of restricted assets, £nil (2023: £131k) unspent Devolved Formula Capital and £829k (2023: £1,943k) unspent CIF income.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension balance of £Nil, as a result of applying an asset ceiling to the net asset.

Reserves and the management of these

The Trustees have agreed a policy for how reserves or unrestricted funds will be managed across the Trust.

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.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £9,398k (2023: £7,377k). £7,220k of those free reserves relate specifically to the Little Wandle phonic programme. Our schools and WLP have free reserves of £2,178k which equates to 8% of non-capital income in line with EFSA (Education Skills Funding Agency) guidelines.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2024 was £9,398k (2023: £7,137k).

The cash balance of the Trust has been healthy all year, ending the year with a balance of £11,730k. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Investment policy

Since July 2023, the Trustees have operated an Investment Policy to allow the Trust to generate additional income from the investment of its surplus funds. All investments will be in short-term products, with guaranteed returns and no risk to the capital invested.

Principal risks and uncertainties

The Trustees, executive team, and senior management regularly review any major risks to which the Trust is exposed.

Throughout 2023/24, the Trust regularly reviewed the Risk Register and managed risk through the Audit & Risk Committee. The Trust operates a Risk Management Policy.

The major risks to which the Trust is exposed are:

Lack of clear and transparent long-term funding commitment for schools coupled with recent unforeseen increases in costs such as energy and greater than forecast salary increases. This exposes the Trust to the risk of unprecedented financial shortfalls, impacting the quality of education that can be delivered. This is mitigated by a rigorous annual and ongoing review of staffing structures and costs by the Trustees and the executive team in collaboration with head teachers and the central finance team. A similar process also happens with non-staff costs. 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 onsite 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.

Every two years, the Trust commissions an audit from an independent provider of its safeguarding arrangements and procedures across the organisation. The most recent audit was carried out in summer 2024. The Trust's Designated Safeguarding Lead has overseen safeguarding arrangements across the Trust and has delivered against recommendations of audit and Keeping Children Safe in Education.

A failure to ensure that the Trust's estate is safe, well maintained and complies with relevant regulations. As with most schools, there is a risk that a failure in estates management could lead to a serious impact to the safety of children, young people, employees, and others in the school community. WLT employs a Head of Facilities and Estates who has strategic oversight of health and safety across all sites and leads a team skilled in the management of estates. The Trust commissions external specialists to conduct annual surveys of the estate and statutory compliance and implements action plans with robust procedures for tracking against these plans.

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. The Trustees commission independent scrutiny of financial controls at least one per academic year. The Trustees are all fully aware of the requirements of the Academies Trust Handbook.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties (Continued)

A failure of succession planning for key posts. The success of the Trust academically and financially is dependent on the excellent skills and experience of the co-CEOs, Chair of Trustees, and the senior staff. If key staff were to leave, there is a risk that performance could suffer. To mitigate this risk, Trustees review the staffing structure annually and there are regular meetings between school and trust leaders to discuss all issues, including those related to staffing.

Fundraising

Most of the schools have a Parent Staff Association or similar, which fundraise for each individual school. These are separate legal entities, registered as such with the Charity Commission.

There is no direct fundraising from the public, outside of the parent and student community.

During the year no complaints or issues have arisen as a result of fundraising events.

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 2023 UK Government's Conversion Factors for Company Reporting.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31 August 2024 – UK:		
Total energy consumption (kWh)		2,023,937
Energy consumption break down (kWh) • gas, • electricity • transport fuel - owned transport (e.g., mini bus) • transport fuel - employee vehicles		
		1,121,101
		899,614
	1,500	2,325
	800	897
Taking the kWh above, now convert into CO ₂ e using conversion tables		IN TONNES
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption		205.34
Owned transport – mini-buses		1.33
Total scope 1		206.67
Scope 2 emissions in metric tonnes CO₂e		
Electricity		182.02
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles		0.22
Total gross emissions in metric tonnes CO₂e		388.91
Intensity ratio		
Number of pupils		2701
Tonnes CO ₂ e per pupil		0.14

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Measures taken to improve energy efficiency

- We have installed smart meters across all sites.
- We have increased video conferencing technology for staff meetings, to reduce the need for travel between sites.
- We have encouraged staff to use public transport rather than their cars for as much travel as possible.
- We have installed solar panels/biomass boilers/ground source heat pumps where economically viable.

Examples of these measures include:

- New heating system installed at Ravenstone Primary School with zoned heating
- New LED system installed at Ravenstone Primary School
- New BMS systems at Chesterton Primary School and new heating distribution / lagging
- Joined Energy Sparks to raise awareness amongst pupils and employees

Looking to the future

Since Wandle Learning Trust's inception in 2017 the Trust has developed from a fledgling to a maturing MAT and we should all feel proud of our achievements over a relatively short periods of time. The Trust has now entered a period of growth where it has established firm foundations which will support continued expansion over the next five years. This is an exciting time for the Trust which is passionate about extending its educational expertise to more children and an ever-growing team of professionals. Key areas of development include:

- Entering the final year of an ambitious three-year strategic plan which identified our priorities and how we aim to achieve them. High quality, inclusive education is at the very centre of all aspects of our development plan.
- Over the course of this year, the Trust will be formulating a new strategic development plan which will oversee the period of growth we are anticipating. We will engage with all stakeholders in the formulation of this development plan.
- Equality, Diversity and Inclusion will be a common thread throughout the Trust Development Plan and the Trust will be partnering with ImpactEd to develop a Trust-wide EDI strategy that ensures that everyone within our community feels a sense of belonging, valued and proud to be part of Wandle Learning Trust.
- The Trust has established a highly skilled and effective central team which aims to support its head teachers and enable them to focus on the quality of education in their schools. In anticipation of further growth, the central team will grow and will increasingly encompass school improvement functions to ensure that all schools have access to the support they need. The Trust will be modelling various scenarios in order to ensure we have the central services we need to support growth.
- The Trust has secured sponsorship status from the Regional Director and has an increasingly positive relationship with the RD team. The Trust is considered a strong Trust and this bodes well for future growth.
- 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.
- Little Wandle Letters and Sounds Revised continues to go from strength to strength, establishing itself as the leading phonics system in use in English primary schools only three years after it was first created.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Funds held as custodian Trustee on behalf of others.

The Trust 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:

- 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 order of the Trustees, as the company directors, on 18 Dec 2024 and signed on its behalf by:



S Mathias (Wed, 18th Dec 2024 17:09:39)

S Mathias

Chair of Trustees

WANDLE LEARNING TRUST
(A company limited by guarantee)

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 the DfE's Academy Trust Governance Guidance. The Board of Trustees has delegated the day-to-day responsibility to the co-Chief Executive Officers, 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.

Governance

The Board of Trustees has formally met four times during the year. In addition, the Board has met for two strategy workshops to review, evaluate, and plan the Trust's strategic objectives. The Board is satisfied that through the use of sub-committees it maintains effective oversight of funds.

Details of such sub-committees are noted below.

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
A Popat	0	2
G Newey, Co-Vice Chair, Chair of Audit & Risk Committee	4	4
S Marshall, Co-Vice Chair, Chair of Finance & Resources Committee	4	4
E Simmons	4	4
K Burns	3	4
E Norden	4	4
J Byramji	2	3
C Hotham	2	2
D Watson	1	1

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of year:

The Board is committed to its aim of diversifying its membership to represent the communities served by the Trust. To fill Trustee vacancies, the governance recruitment strategy is underpinned by an 'approach to governance recruitment' and promotes governance and Trusteeship to all stakeholders, encouraging interest and applications from underrepresented groups. The Trust aims to recruit committed Trustees who can bring diverse perspectives and lived experience to the role and Board decision-making.

During the year, one Trustee resigned, and three Trustees were appointed in accordance with these governance recruitment principles.

Although the Board acknowledges there is scope to further diversify its membership, it is confident through its skills audit that those Trustees who are in office have sound experience and knowledge of promoting diversity and inclusion, with a majority having had direct influence on creating an inclusive culture within an organisation. Annually, the Trust collects data from those governing, that is Trustees and local academy committee members, to monitor and measure diversity and representation across a range of indicators. This information is published on the Trust's website.

The Board has put in place robust measures to monitor that the Trust's strategy, its vision and values, and culture is embedded across the organisation. All Trustees are committed to the established and ambitious vision they have set for the Trust and are comfortable that this will be delivered through monitoring the strategic aims. All Trustees in office have extensive experience of strategy development both within and outside of the education sector. The Board has a strong sense of commitment to its work and to the Trust's charitable objects. Trustees collaborate with the Executive Leaders and the Head of Governance to deliver the best outcomes for children and stakeholders.

Trustees make time at each meeting to consider the way in which the Board's decisions lead to improved outcomes for pupils and ongoing financial sustainability for the Trust. The Chair leads with integrity, supported by co-Vice Chairs and a Head of Governance. This ensures that the Board stays strategic and does not shy away from making the right decisions.

Trustees triangulate the data provided by the co-CEOs and the Executive Team against a number of other sources, for example, governance visits, reports from the local tier, stakeholder surveys, external reviews and audits, national tables, etc., to gain assurance that information is reliable and meaningful.

This coming year, in collaboration with the co CEOs, the Board will look to re-evaluate its three-year strategy ready for the next phase of development (2025-2028).

Conflicts of Interest

The Trust manages conflicts of interest through its Conflicts of Interest Policy which ensures that:

- There is a systematic capturing of annual declarations of interests and maintaining an up-to-date register of interests.
- Conflicted individuals / organisations are removed from the decision-making process. This will include, but is not limited to, the original decision to enter into a contract with a related party, periodic contract performance reviews, and/or contract renegotiation / renewal.
- Competitive procurement procedures are followed in line with the Trust's Financial Management Regulations.
- Decision-making is based on a value for money assessment.

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance Reviews

All recommendations given as an outcome to the most recent external review of governance (autumn 2021) are now delivered.

Broadly, these were:

- To create time to develop a clear vision and offer for the Trust, and a subsequent growth strategy.
- Develop effective links and communication between each layer of governance.
- Agree a common governance structure across the Trust to ensure robust accountability aligned with delegated responsibilities.

Subsequently, Trustees developed the Trust's vision and offer which translated to a three-year strategic plan. Trustees use the strategic drivers within the plan to monitor progress against strategic milestones.

In addition, mechanisms were introduced to ensure two-way communication between each layer of governance, for example, termly reports to the Members, a link role network, an online communication platform, an Annual Governance Community Forum, Governance Bulletins, central governance recruitment, induction, training, and development offer.

Governance support is included in the Trust's central offer.

Since September 2022, to rationalise governance and to avoid duplication of roles, a 'flat' model of local governance has been in place and is set to consolidate in its third year. The Scheme of Delegation is reviewed annually and is threaded through all governance policy and procedure.

The annual trust-wide self-evaluation of governance was carried out in summer 2024. Outcomes were analysed against the previous year and showed several key strengths alongside several areas for improvement within the Trust's governance structures and procedures.

Findings indicated that there were notable improvements in culture, leadership, skills, and diversity at Trust Board level, as well as an understanding of the Board's vision, values, and ethos. Trustees were largely confident in their ability to hold executive leaders accountable for the quality of education and have a solid understanding of the Trust's strategic priorities. The Board's efforts to diversify its membership and to embed its delegation of responsibilities were also positively acknowledged.

However, findings also identified areas where challenges persist. There was a need to further define the impact of local governance, specifically in terms of its contribution to the wider Trust governance activity, and the meaningful engagement of local members. Despite best endeavours, communication between the Board and local academy committees, as well as other stakeholders, were seen as areas needing further improvement, particularly in relation to how stakeholder voice is used by the Board to inform decision-making.

Generally, whilst Trustees were generally confident in their roles, there remained some uncertainty from academy committees about their role in the Trust's core value of 'aligned autonomy'.

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust Board used the analysis of the governance self-evaluation exercise to inform its development priorities for the coming year.

These are:

1. **Enhance local governance involvement:**
 - Strengthen the role and impact of local academy committees by providing clarity on how their contribution to the Trust's overall governance impacts on strategic improvement and decision-making. Encourage more active participation and ensure that local committees feel that their input is valued and impactful.
2. **Improve communication and engagement:**
 - Further develop communication channels between the Board and the local tier to ensure that feedback loops are effective and timely, without duplication of effort, and which can be scaled-up for organisational growth. Consider implementing simpler reporting mechanisms, an additional forum or workshop with clear aims and intended outcomes, that include both local and Trust-level governance to foster better understanding and collaboration.
 - Provide additional training and resources to local committees to enhance their understanding of the Trust's risk management processes. Clarify how local risks are identified, communicated, and mitigated within the Trust's broader risk management framework.
3. **Streamline strategic focus:**
 - Revisit and streamline the number of strategic drivers in the Trust's Development Plan to ensure that the Board's work is focussed and that key objectives are met without dilution of effort. This could help improve the overall impact of the board's strategic planning.
4. **Increase stakeholder consultation:**
 - Implement more structured methods for consulting with stakeholders, including parents, staff, and pupils, to ensure their views are integrated into the decision-making processes. This could include surveys, focus groups, or regular meetings with key groups.
5. **Focus on Board succession planning and Trustee induction resources:**
 - Develop a more detailed succession planning strategy, particularly for key roles such as the Chair. Ensure that all trustees, especially newer ones, have a clear understanding of their roles and responsibilities, and that they receive ongoing support and development.

An external review of governance will be commissioned for autumn 2025.

The Finance and Resources Committee

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.

During the year the following issues were dealt with by the committee:

- Strategic oversight of central service offer: finance, estates, workforce, governance, and IT and capacity to support growth.
- Financial monitoring and investment, including the implication of non-teaching staff pay and appraisal processes.
- Budget setting and oversight of financial sustainability.
- Setting financial Key Performance Indicators and using benchmarking tools to assess delivery against these.
- Receiving reports on employee wellbeing and ensuring action is taken to address areas for development.
- Securing clarity regarding tax liabilities for Little Wandle, and financial modelling to safeguard against financial risk.

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year, one committee member ended their Trusteeship; one newly appointed Trustee joined the Finance & Resources Committee. Membership of this committee includes a qualified accountant and two management consultants.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Popat	0	1
S Marshall (Committee Chair)	4	4
S Mathias	1	4
G Newey	4	4
J Byramji	2	3
E Simmons	4	4

Audit and Risk Committee

From September 2023, a dedicated Audit and Risk Committee has operated to cover all matters related to internal scrutiny, external audit, and risk management. The Chair of the Board is not a member of the Audit and Risk Committee, and the Chair of the Finance and Resources Committee cannot chair the Audit and Risk Committee.

The purpose of the Audit and Risk Committee is to provide oversight and assurance as to the effectiveness of the Trust's governance, financial and non-financial controls, internal control systems, and risk management systems.

During the year, the following issues were dealt with by the Audit and Risk Committee:

- Agreeing a programme of internal scrutiny
- Monitoring progress against recommendations from internal scrutiny
- Development and implementation of a Risk Management Policy
- Routine review of the Risk Register
- Receiving third party audits, including a trust-wide external review of safeguarding arrangements and compliance with health and safety regulations, and ensuring that monitoring progress against recommendations are delegated to the relevant sub-committee of the board

During the year, one committee member ended their Trusteeship; one newly appointed Trustee joined the Audit and Risk Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Byramji	1	3
S Marshall	4	4
G Newey (Committee Chair)	4	4
A Popat	0	1
E Simmons	3	4

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the co-Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, 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:

- Ensuring effective financial management policies are in place to secure best value for all trust purchases.
- Ensuring that financial information was supported by financial KPIs (Key Performance Indicators) to benchmark the Trust's position against others in the sector.
- Ensuring that there is an effective whistleblowing policy to reduce the risk of non-compliant procurement.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically.

The system of internal control has been in place in Wandle Learning Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 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 Resources 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

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from Academy Advisory to review its financial and business function control.

This option has been chosen because:

Academy Advisory has a breadth of expertise across the academy sector, including education, academy finance and central support services. They are qualified and experienced to offer a value for money, fully comprehensive service. They provide detailed reports, and their feedback assists in maintaining strong internal controls.

Academy Advisory's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

On a termly basis, Academy Advisory, as the Trust's internal auditor, reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis Academy Advisory has prepared 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.

The checks carried out in the current period were:

- a review of ICT arrangements and cyber risk
- a review of financial controls

In addition, in summer 2024, the Board of Trustees commissioned a trust-wide audit of the safeguarding arrangements in place across the Trust. This audit raised no issues for concern demonstrating that safeguarding was effective in the Trust and its schools.

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 Audit and Risk committee to ensure continuous improvement of the system is in place.

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Conclusion

Based on the advice of the Audit and Risk committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



S Mathias (Wed, 18th Dec 2024 17:09:39)

S Mathias

Chair of Trustees

Date: 18 Dec 2024



C Kingsley (Thu, 19th Dec 2024 10:06:41)

C Kingsley

Accounting Officer

WANDLE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF 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 Trust, under the funding agreement in place between the Academies 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's Funding Agreement and the Academies Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

The Trust has initiated an investigation into its tax status. Following this investigation the Trust has concluded that it should have been registered for VAT in previous years. Whilst legal and financial advice had been sought in previous years, no definitive action has been recommended until very recently. As a result of this conclusion, it is likely that the Trust will face late filing penalties from HMRC, which are not deemed to be a proper use of public funding. The majority of the historical VAT liability and potential fine relates to the Little Wandle Letters and Sounds program. We estimate that the impact of resolving this issue on WLT schools will not be material. The Trust plans to appeal these fines, given the circumstances under which they arose. However, until this appeal process is completed, the Trust is deemed liable for penalties payable.

Additionally, a separate fine of £1,250 was issued in respect of late LGPS reporting to Wandsworth Council.

[REDACTED]

C Kingsley (Thu, 19th Dec 2024 10:06:41)

C Kingsley

Accounting Officer

Date: 19 Dec 2024

WANDLE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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 (Wed, 18th Dec 2024 17:09:39
GMT)

S Mathias

Chair of Trustees

Date: 18 Dec 2024

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 'Trust') for the year ended 31 August 2024 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 2023 to 2024 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 Trust's affairs as at 31 August 2024 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 2023 to 2024 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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 Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust 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 Trust 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 in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. This included those regulations directly related to the financial statements, including compliance with Companies Act 2006, Charities Act 2011 and academy sector regulations.

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. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We reviewed minutes of Board of Trustees meetings and other relevant sub-committees of the Board such as the Finance and Resources 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.

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



Michael Cooper-Davis FCCA ACA (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: 19 December 2024

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 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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 Trust'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.

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)**

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The Trust has initiated an investigation into its tax status. Following this investigation the Trust has concluded that it should have been registered for VAT in previous years. Whilst legal and financial advice had been sought in previous years, no definitive action has been recommended until very recently. As a result of this conclusion, it is likely that the Trust will face late filing penalties from HMRC, which are not deemed to be a proper use of public funding. The majority of the historical VAT liability and potential fine relates to the Little Wandle Letters and Sounds program. We estimate that the impact of resolving this issue on WLT schools will not be material. The Trust plans to appeal these fines, given the circumstances under which they arose. However, until this appeal process is completed, the Trust is deemed liable for penalties payable.

Additionally, a separate fine of £1,250 was issued in respect of late LGPS reporting to Wandsworth Council.



Reporting Accountant
Price Bailey LLP

Date: 19 December 2024

WANDLE LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Income from:					
Donations and capital grants: 3					
Other donations and capital grants	-	184	7,022	7,206	1,862
Other trading activities 5	4,753	417	-	5,170	5,296
Investments 6	153	130	-	283	34
Charitable activities	1,181	21,561	-	22,742	19,519
Total income	6,087	22,292	7,022	35,401	26,711
Expenditure on:					
Charitable activities 8	3,826	21,881	2,134	27,841	24,778
Total expenditure	3,826	21,881	2,134	27,841	24,778
Net income/ (expenditure)	2,261	411	4,888	7,560	1,933
Transfers between funds 20	-	(50)	50	-	-
Net movement in funds before other recognised gains/(losses)	2,261	361	4,938	7,560	1,933
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension schemes 27	-	(361)	-	(361)	281
Net movement in funds	2,261	-	4,938	7,199	2,214
Reconciliation of funds:					
Total funds brought forward 20	7,137	-	78,409	85,546	83,332
Net movement in funds	2,261	-	4,938	7,199	2,214
Total funds carried forward	9,398	-	83,347	92,745	85,546

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 33 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 2024

	Note	2024 £000	As restated 2023 £000
Fixed assets			
Tangible assets	15	82,518	76,336
		<u>82,518</u>	<u>76,336</u>
Current assets			
Debtors	16	2,791	2,953
Cash at bank and in hand		11,730	10,437
		<u>14,521</u>	<u>13,390</u>
Creditors: due within one year	17	(3,670)	(3,643)
Net current assets		<u>10,851</u>	<u>9,747</u>
Total assets less current liabilities		<u>93,369</u>	<u>86,083</u>
Creditors: due after more than one year	18	(221)	(295)
Provisions for liabilities		(403)	(242)
Net assets excluding pension asset		<u>92,745</u>	<u>85,546</u>
Total net assets		<u><u>92,745</u></u>	<u><u>85,546</u></u>
Funds of the Trust			
Restricted fixed asset funds	20	83,347	78,409
Unrestricted income funds	20	9,398	7,137
Total funds		<u><u>92,745</u></u>	<u><u>85,546</u></u>

The financial statements on pages 33 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



S Mathias (Wed, 18th Dec 2024 17:09:39)
Chair of Trustees
Date: 18 Dec 2024

The notes on pages 36 to 65 form part of these financial statements.

WANDLE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	As restated 2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	22	1,517	1,344
Cash flows from investing activities	23	(224)	1,689
Change in cash and cash equivalents in the year		1,293	3,033
Cash and cash equivalents at the beginning of the year		10,437	7,404
Cash and cash equivalents at the end of the year	24, 25	<u>11,730</u>	<u>10,437</u>

The notes on pages 36 to 65 form part of these financial statements

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 Trust, 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 2023 to 2024 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.

The functional and presentational currency of the financial statements is pound sterling.

1.2 Basis for prior year restatement

The results for the year ended 2023 have been restated to account for VAT on trading activities due. This has resulted in increased unrestricted support expenditure of £241,500.

1.3 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities 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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Income (continued)

- **Donations**

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

- **Other income**

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

- **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.5 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 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.

1.7 Interest receivable

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

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.8 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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1.9 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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.10 Debtors

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

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 Cash at bank and in hand

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

1.12 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Provisions

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

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

1.14 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 18. 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.

1.15 Operating leases

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

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.16 Pensions

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

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

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

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

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

1.17 Fund accounting

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

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 27, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the academy trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition, the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently, the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations and capital grants

	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	134	-	134	68
Assets donated on conversion	50	6,968	7,018	-
Government grants	-	54	54	1,794
Total 2024	184	7,022	7,206	1,862
Total 2023	68	1,794	1,862	

In 2023, income from other donations totalled £68k, all of which was unrestricted.

In 2023, income from Government grants received all related to restricted fixed asset funds.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
DfE/ESFA grants				
General annual grant	-	15,147	15,147	13,891
Other DfE/ESFA grants				
Pupil premium	-	864	864	793
Teachers pay grant	-	243	243	3
UIFSM	-	139	139	107
Rates relief	-	68	68	78
Teachers pension grant	-	231	231	67
PE and sports grant	-	64	64	56
Teaching School	-	1,231	1,231	987
Others	808	817	1,625	822
	<u>808</u>	<u>18,804</u>	<u>19,612</u>	<u>16,804</u>
Other Government grants				
SEN	-	1,355	1,355	1,125
Other LA grants	-	1,020	1,020	871
Early years funding	-	382	382	361
	<u>-</u>	<u>2,757</u>	<u>2,757</u>	<u>2,357</u>
Catering income	<u>373</u>	<u>-</u>	<u>373</u>	<u>358</u>
Total 2024	<u><u>1,181</u></u>	<u><u>21,561</u></u>	<u><u>22,742</u></u>	<u><u>19,519</u></u>
Total 2023	<u><u>358</u></u>	<u><u>19,161</u></u>	<u><u>19,519</u></u>	

In 2023, income DfE/ESFA grants was £16,804k, and was entirely restricted.

In 2023, income from other Government grants was £2,357k, all of which was restricted.

In 2023, income from other funding was £358k, all of which was unrestricted.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Income from other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Trip income	-	417	417	267
Other income	511	-	511	419
Little Wandle Letters and Sounds	4,242	-	4,242	4,610
Total 2024	4,753	417	5,170	5,296
Total 2023	5,029	267	5,296	

In 2023, income from trading activities was £5,296k, £267k of which related to restricted funds and £5,029k of which was unrestricted.

In 2023, other income and income from Little Wandle Letters & Sounds was entirely unrestricted.

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Interest from short term deposits	153	-	153	1
Pension income	-	130	130	33
	153	130	283	34

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Direct costs	13,760	-	1,383	15,143	12,743
Allocated support costs	4,778	2,857	5,063	12,698	11,760
Total 2024	18,538	2,857	6,446	27,841	24,503
Total 2023	15,590	5,159	3,754	24,503	

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

In 2024, unrestricted expenditure incurred was £3,826,000 (2023: £1,692,000), restricted expenditure incurred was £21,882,000 (2023: £19,459,000), and restricted fixed asset expenditure was £2,134,000 (2023: £3,385,000).

In 2023, direct costs of £12,743,000 included £11,393,000 of staff costs and £1,108,000 of other costs.

In 2023, support costs of £11,760,000 included £4,197,000 of staff costs, £4,917,000 of premises costs and £2,646,000 of other costs.

8. Charitable activities

	2024 £000	As restated 2023 £000
Analysis of support costs		
Support staff costs	4,778	4,197
Depreciation and amortisation	1,282	1,641
Technology costs	675	374
Premises costs	1,575	3,275
Other support costs	2,013	1,001
Legal Costs	2,375	1,268
	<u>12,698</u>	<u>11,756</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Net income

Net income for the year includes:

	2024 £000	As restated 2023 £000
Operating lease payments	3	3
Depreciation and amortisation of fixed assets	1,282	1,641
Expense on Registration for VAT	161	242
Fees paid to Auditors for:		
- audit	20	15
- other services	17	12
	<u> </u>	<u> </u>

The financial statements include consideration for a provision for a VAT liability due as a result of trading activities breaching the registration threshold.

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	13,422	11,009
Social security costs	1,479	1,210
Pension costs	2,732	2,532
	<u> </u>	<u> </u>
	17,633	14,751
Agency staff costs	905	839
	<u> </u>	<u> </u>
	<u>18,538</u>	<u>15,590</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff (continued)

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	131	126
Administration and support	204	163
Management	29	23
	<u>364</u>	<u>312</u>

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	25	15
In the band £70,001 - £80,000	10	6
In the band £80,001 - £90,000	4	4
In the band £90,001 - £100,000	4	2
In the band £100,001 - £110,000	-	2
In the band £110,001 - £120,000	2	-
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	-	2
In the band £150,001 - £160,000	1	-
In the band £160,001 - £170,000	2	-
	<u>2</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £600,000 (2023 - £534,000).

Included within the current year figures above are £56,000 (2023: £52,000) of employer's national insurance contributions and employer's pension contributions of £107,000 (2023: £89,000).

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Central services

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

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

The Trust charges for these services allocating the charge based on 6% of GAG (or equivalent) funding between the schools. A fixed amount is charged to Wandle Learning Partnership.

The actual amounts charged during the year were as follows:

	2024 £000	2023 £000
Wandle Teaching School Alliance	6	6
Chestnut Grove Academy	560	508
Chesterton Primary School	150	141
Paxton Academy	72	66
Ravenstone Primary School	131	129
Little Wandle Letters & Sounds	229	37
Total	<u>1,148</u>	<u>887</u>

As Thompson House converted during the period, it was decided that they will only be charged for their academy services from 1 September onwards.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £238,361).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Trustees' and Officers' insurance

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 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 2023	61
At 31 August 2024	61
Amortisation	
At 1 September 2023	61
At 31 August 2024	61
Net book value	
At 31 August 2024	-
At 31 August 2023	-

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2023	69,938	12,354	-	909	28	83,229
Additions	7,175	-	187	102	-	7,464
At 31 August 2024	<u>77,113</u>	<u>12,354</u>	<u>187</u>	<u>1,011</u>	<u>28</u>	<u>90,693</u>
Depreciation						
At 1 September 2023	5,471	756	-	638	28	6,893
Charge for the year	1,157	-	-	125	-	1,282
At 31 August 2024	<u>6,628</u>	<u>756</u>	<u>-</u>	<u>763</u>	<u>28</u>	<u>8,175</u>
Net book value						
At 31 August 2024	<u>70,485</u>	<u>11,598</u>	<u>187</u>	<u>248</u>	<u>-</u>	<u>82,518</u>
At 31 August 2023	<u>64,467</u>	<u>11,598</u>	<u>-</u>	<u>271</u>	<u>-</u>	<u>76,336</u>

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

	2024 £000	2023 £000
Freehold land	36,720	34,230
Long-term leasehold land	8,341	8,341
	<u>45,061</u>	<u>42,571</u>

16. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	466	303
Other debtors	694	210
Prepayments and accrued income	1,631	2,440
	<u>2,791</u>	<u>2,953</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	876	985
Other taxation and social security	370	303
Other creditors	119	105
Accruals and deferred income	2,305	2,250
	<u>3,670</u>	<u>3,643</u>

Accruals and deferred income

	2024 £000	2023 £000
Deferred income brought forward	1,412	1,207
Resources deferred during the year	1,495	1,412
Amounts released from previous periods	(1,412)	(1,207)
Deferred income carried forward	<u>1,495</u>	<u>1,412</u>

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

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

	2024 £000	2023 £000
ESFA creditors - abatement of GAG	<u>221</u>	<u>295</u>

19. Provisions

	Other VAT provision £000
At 1 September 2023	242
Additions	161
	<u>403</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
General Funds	1,899	1,531	(1,252)	-	-	2,178
Little Wandle Letters & Sounds	5,238	4,556	(2,574)	-	-	7,220
	<u>7,137</u>	<u>6,087</u>	<u>(3,826)</u>	<u>-</u>	<u>-</u>	<u>9,398</u>
Restricted general funds						
General annual grant (GAG)	-	15,149	(15,099)	(50)	-	-
Other DfE/ESFA grants	-	2,838	(2,838)	-	-	-
Other government grants	-	1,355	(1,355)	-	-	-
Restricted Donations	-	601	(601)	-	-	-
SEN	-	1,355	(1,355)	-	-	-
Pupil Premium	-	864	(864)	-	-	-
Pension reserve	-	130	231	-	(361)	-
	<u>-</u>	<u>22,292</u>	<u>(21,881)</u>	<u>(50)</u>	<u>(361)</u>	<u>-</u>
Restricted fixed asset funds						
Fixed asset fund	76,336	6,957	(1,281)	506	-	82,518
DFC	130	54	-	(184)	-	-
CIF	1,943	11	(853)	(272)	-	829
	<u>78,409</u>	<u>7,022</u>	<u>(2,134)</u>	<u>50</u>	<u>-</u>	<u>83,347</u>
Total Restricted funds	<u>78,409</u>	<u>29,314</u>	<u>(24,015)</u>	<u>-</u>	<u>(361)</u>	<u>83,347</u>
Total funds	<u>85,546</u>	<u>35,401</u>	<u>(27,841)</u>	<u>-</u>	<u>(361)</u>	<u>92,745</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

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

Unrestricted general fund

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

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 2024.

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.

Other restricted funds and donations

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

Special Educational Needs & Disabilities (SEND)

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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

Conditional Improvement Fund (CIF)

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

Little Wandle Designated Fund

This fund represents unrestricted monies by Little Wandle Letters & Sounds that can be spent in any manner in line with the Trusts charitable objectives.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Statement of funds (continued)

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Designated funds						
Little Wandle Letters & Sounds	1,871	4,610	(1,002)	-	-	5,479
General Funds	1,798	847	(931)	(56)	-	1,658
	<u>3,669</u>	<u>5,457</u>	<u>(1,933)</u>	<u>(56)</u>	<u>-</u>	<u>7,137</u>
Restricted general funds						
GAG	-	13,891	(13,711)	(180)	-	-
Other DfE/ESFA grants	-	2,161	(2,161)	-	-	-
Other government grants	-	1,191	(1,191)	-	-	-
Restricted Donations	-	267	(267)	-	-	-
SEN	-	1,125	(1,125)	-	-	-
Pupil Premium	-	793	(793)	-	-	-
Pension reserve	(103)	33	(211)	-	281	-
	<u>(103)</u>	<u>19,461</u>	<u>(19,459)</u>	<u>(180)</u>	<u>281</u>	<u>-</u>
Restricted fixed asset funds						
Fixed asset fund	77,872	-	(1,642)	106	-	76,336
Other Capital Grants	-	51	(17)	(34)	-	-
DFC	-	146	-	(16)	-	130
CIF	1,894	1,597	(1,728)	180	-	1,943
	<u>79,766</u>	<u>1,794</u>	<u>(3,387)</u>	<u>236</u>	<u>-</u>	<u>78,409</u>
Total Restricted funds	<u>79,663</u>	<u>21,255</u>	<u>(22,846)</u>	<u>56</u>	<u>281</u>	<u>78,409</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Statement of funds (continued)

Total funds	83,332	26,712	(24,779)	-	281	85,546
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Total funds analysis by School

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	As restated 2023 £000
Wandle Learning Trust	9,398	7,137
Restricted fixed asset fund	<u>83,347</u>	<u>78,409</u>
Total	<u>92,745</u>	<u>85,546</u>

Contained within the above Wandle Learning Trust fund balance is an amount designated for the Little Wandle Letters & Sounds programme of £7,220k (2023: £5,238k).

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. Analysis of net assets between funds - current year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	82,518	82,518
Current assets	9,801	3,891	829	14,521
Creditors due within one year	-	(3,670)	-	(3,670)
Creditors due in more than one year	-	(221)	-	(221)
Provisions for liabilities and charges	(403)	-	-	(403)
Total	9,398	-	83,347	92,745

Analysis of net assets between funds - prior year as restated

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	76,336	76,336
Current assets	7,377	3,938	2,075	13,390
Creditors due within one year	-	(3,643)	-	(3,643)
Creditors due in more than one year	-	(295)	-	(295)
Provisions for liabilities and charges	(240)	-	-	(240)
Total	7,137	-	78,411	85,548

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £000	2023 £000
Net income /(expenditure) for the year (as per Statement of Financial Activities)	7,560	1,933
Adjustments for:		
Depreciation and amortisation of fixed assets	1,282	1,641
Capital grants from DfE and other capital income	(65)	(1,795)
Increase/(decrease) in debtors	159	(569)
Increase/(decrease) in creditors	114	(44)
Defined benefit pension scheme adjustment	(358)	178
Assets donated on conversion	(7,175)	-
Net cash provided by operating activities	1,517	1,344

23. Cash flows from investing activities

	2024 £000	2023 £000
Purchase of tangible fixed assets	(289)	(106)
Capital grants from DfE Group	65	1,795
Net cash (used in)/provided by investing activities	(224)	1,689

24. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	11,730	10,437
Total cash and cash equivalents	11,730	10,437

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	10,437	1,293	11,730
	<u>10,437</u>	<u>1,293</u>	<u>11,730</u>

26. Contingent liabilities

As a result of investigations that remain in progress as at reporting date, there exists a possibility that the Trust is liable to pay a corporation tax bill as a result of delivering education overseas, and may also be subject to a VAT liability on a specific stream of income that has yet to be determined.

Should these liabilities crystallise, they will be recognised in the accounting period in which an economic outflow becomes reliably measurable.

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2020 and of the LGPS 31 March 2022.

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome 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 £218.1 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196.1 million, giving a notional past service deficit of £22 million; and

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, was implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £2,004,000 (2023 - £1,596,000).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

27. 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 2024 was £1,383,000 (2023 - £937,000), of which employer's contributions totalled £1,055,000 (2023 - £700,000) and employees' contributions totalled £328,000 (2023 - £237,000). The agreed contribution rates for future years are 17.4 - 21 per cent for employers and 5.5 - 12 per cent for employees.

As described in note 1.16 the LGPS obligation relates to the employees of the Trust, 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 Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The Fund is part of the Local Government Pension Scheme (LGPS), a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 (the Regulations) as amended.

Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	3.6	3.6
Rate of increase for pensions in payment/inflation	2.8	2.9
Discount rate for scheme liabilities	5.1	5.3

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

	2024 Years	2023 Years
Retiring today		
Males	20.8	20.9
Females	23.3	23.2
Retiring in 20 years		
Males	21.9	22.2
Females	24.8	24.9

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

27. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(183)	(191)
Discount rate -0.1%	254	141
Mortality assumption - 1 year increase	335	268
Mortality assumption - 1 year decrease	(252)	(199)
CPI rate +0.1%	251	193
CPI rate -0.1%	(135)	(158)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	8,564	5,280
Other bonds	2,092	1,485
Property	1,898	1,294
Cash and other liquid assets	723	368
Multi-asset fund	1,412	885
	<u> </u>	<u> </u>
Total market value of assets	<u>14,689</u>	<u>9,312</u>

The actual return on scheme assets was £1,717,000 (2023 - £429,000).

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

	2024 £000	2023 £000
Current service cost	816	905
Interest income	(660)	(433)
Interest cost	530	400
Administrative expenses	8	6
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u>694</u>	<u>878</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

27. Pension commitments (continued)

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

	2024 £000	2023 £000
At 1 September	9,312	8,960
Conversion of academy trusts	769	-
Current service cost	816	905
Interest cost	530	400
Employee contributions	328	237
Actuarial losses/(gains)	1,418	(1,811)
Benefits paid	(312)	621
At 31 August	<u>12,861</u>	<u>9,312</u>

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

	2024 £000	2023 £000
At 1 September	9,312	8,851
Conversion of academy trusts	819	-
Interest income	660	433
Actuarial (losses)/gains	(1,057)	1,530
Employer contributions	(1,055)	(700)
Employee contributions	(328)	(237)
Benefits paid	(312)	(621)
Administration expenses	(8)	(6)
Impact of asset ceiling cap	4,830	62
At 31 August	<u>12,861</u>	<u>9,312</u>

The scheme's assets are valued at £14,689,000, due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the Trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £3,153,000 (2023 - £1,780,000) which has restricted the value of assets recognised in the accounts to £14,689,000.

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. Operating lease commitments

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Not later than 1 year	13	13
Later than 1 year and not later than 5 years	13	26
	<u>26</u>	<u>39</u>

29. 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.

30. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

A Trustee of Wandle Learning Trust declared that they are also a Trustee of Balham Community Centre who became the wrap around childcare provider for Ravenstone Primary School. In the year the Academy Trust received £9k (2023: £2k) worth of income from Balham Community Centre.

There were no other related party transactions, other than those mentioned above and previously mentioned in note 10.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

31. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the Trust received £1,801,000 (2023 - £1,785,000) and disbursed £15,000 (2023 - £25,000) from the fund. An amount of £15,000 (2023 - £23,000) is in other creditors.

32. Transfer of existing academies into the trust

Thomson House

	Value reported by transferring trust £	Transfer in recognised £
Intangible assets		
Tangible fixed assets		
Freehold property	6,950,601	6,950,601
Computer equipment	6,646	6,646
Current assets		
Debtors due within one year	104,070	104,070
Cash at bank and in hand	71,563	71,563
Liabilities		
Creditors due within one year	(114,482)	(114,482)
Pensions		
Net assets	<u>7,018,398</u>	<u>7,018,398</u>

33. Post balance sheet events

On the 31 October 2024 it was confirmed by the Department for Education that Fircroft Primary School will transfer to Wandle Learning Trust. Fircroft Primary School has not transferred as at the date the accounts are signed.