

WANDLE LEARNING TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

WANDLE LEARNING TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 15
Governance Statement	16 - 23
Statement on Regularity, Propriety and Compliance	24
Statement of Trustees' Responsibilities	25
Independent Auditors' Report on the Financial Statements	26 - 29
Independent Reporting Accountant's Report on Regularity	30 - 31
Statement of Financial Activities Incorporating Income and Expenditure Account	32
Balance Sheet	33
Statement of Cash Flows	34
Notes to the Financial Statements	35 - 67

WANDLE LEARNING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	K Lindsay J Holloway J Merritt J Hilton S Mitchell (appointed 11 March 2025)
Trustees	S Mathias, Chair 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 (resigned 31 July 2025) J Byramji C Hotham D Watson C Norbury (appointed 12 March 2025) A Chambers (appointed 29 September 2025) R Hazelwood (appointed 30 September 2025)
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 2025

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 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

WLT operates two secondary schools and six primary schools ("the Schools") within inner and outer London:

Chestnut Grove Academy (secondary)	Balham, Wandsworth
Chesterton Primary School	Battersea, Wandsworth
Fircroft Primary School	Tooting, Wandsworth (from 1 April 2025)
Kensington Avenue Primary School	Norbury, Croydon (from 1 August 2025)
Norbury High School for Girls	Norbury, Croydon (from 1 August 2025)
Paxton Academy	Thornton Heath, Croydon
Ravenstone Primary School	Balham, Wandsworth
Thomson House School	Mortlake, Richmond-upon-Thames

Kensington Avenue Primary School and Norbury High School for Girls were formerly part of The Manor Trust.

The schools in our Trust on 31 August 2025 had a combined pupil capacity of 5,100 and had a roll of 4,674 in the school census in October 2024.

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 charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Trust.

The Trustees of Wandle Learning 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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

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 Governance & 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 Governance & 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, 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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

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

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

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

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 appraisal procedures are fair and consistent across the Trust, and that objectives are robustly linked to raising standards and pupil outcomes.
- **Governance & 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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

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 2024-25 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.

Trade union facility time

During the year four employees of the Trust, all on 100% full time equivalent contracts, acted as a union official. These employees spent 70.5 hours (equating to less than 0.02%) of their time on union facility. The total cost of facility time is £4,830 for the year.

Related parties and other connected charities and 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 DfE of all transactions made on or after 1 April 2020 and obtaining their approval where required.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Engagement with employees (including disabled persons)

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 evidenced through the Trust's Equality Objectives and its people-related policies.

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

The Trust uses appropriate ways of seeking feedback from employees regarding their experiences of working for the Trust, e.g., through surveys, appraisal processes, exit questionnaires, etc.

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. To ensure service continuity during and after the current coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

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

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 2025

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 dependants.
- 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 objects 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 2025

Strategic report

Achievements and performance

Key performance indicators

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

This year our 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

We are proud that, in general, outcomes for our pupils in 2024-25 compare favourably to the results in 2023-24.

Ofsted inspections 2024/25

One of our schools was inspected by Ofsted during 2024/25.

In July 2025, Thomson House School was inspected by Ofsted. 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 'Outstanding' judgement in all areas.

Primary performance data (five schools excluding Kensington Avenue Primary School)

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 Stage 2:

End of Reception – achieved Good Level of Development (GLD)

National	Not yet available
WLT average	84%

Phonics

	Year 1	Year 2
National	80%	89%
WLT average	91.2%	96.4%

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Multiplication – Year 4 average mark (total out of 25)

National	Not yet available
WLT average Mark	23
WLT scored 100%	49.2

End of Key Stage 2 – achieved expected standard.

	Maths	Reading	Writing
National	74%	75%	72%
WLT average	89.8%	88%	86.8%

Secondary performance - Chestnut Grove Academy

GCSEs	2024	2025
Attainment 8	56.83	55.77
% EBacc entry	75%	72.45%
EBacc achievement (average point score)	5.35	5.28
% English and Maths grade 5 or above (strong pass or above)	65.1%	65%
% English & Maths grade 4 or above (standard pass or above)	81.4%	79%
% Achieving grades 9-4 in English (Best)	88.51%	87.24%
% Achieving grades 9-5 in English (Best)	78.74%	76.53%
% Achieving 9-4 grades in mathematics	85.63%	84.18%
% Achieving 9-5 grades in mathematics	69.54%	70.92%
% Pupils achieving the English Baccalaureate with 9-4	52.9%	50%
% Pupils achieving the English Baccalaureate with 9-5	40.1%	42.86%
Progress 8 score	0.42	N/A

A level outcomes:

Headline Measure	2025	2024	2023
A level A*-A	30.55%	24%	17%
A level A*-B	59.94%	51%	56%
A level A*-C	84.73%	76%	83%
A level A*-E	96.83%	99%	100%

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

BTEC Outcomes:

Single Award			Double Award		
Headline measure	2025	2024	Headline measure	2025	2024
D+	48.1%	22.6%	D+	63.6%	10%
M+	87%	81.1%	M+	100%	90%
P+	98.1%	100%	P+	100%	100%

Wandle Learning Partnership:

Wandle Learning Partnership (WLP) is the curriculum and teacher development arm of the Wandle Learning Trust. It has developed and delivers a high quality, evidence-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 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, 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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Going concern

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

Promoting the success of the company

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

Creating equity and opportunity underpins everything we do. Our ambition is to instil the conviction within our whole community that with determination, dedication, and the right support we can achieve whatever we set our minds to.

Financial review

For the year ended 31 August 2025 the Trust received £34,413k of GAG (2023-24: £28,383k) and other schools' related income, including £4,587k (2024: £4,242k) of income related to the Little Wandle programme. In 2024-25, the Trust also received £44,688k (2024: £7,018k) of income when the new schools transferred into the Trust, making total income received £79,102k (2024: £35,402k). 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 £13,379k (2024: £9,398k) of which £4,852k (2024: £2,178k) related to the schools and Teaching School Hub, and £8,527k (2024: £7,220k) related to Little Wandle.

Restricted funds (including pension deficit and fixed asset funds) carried forward at the end of the year were £122,791k (2024: £83,347k). Of this, £122,730k (2024: £83,347k) was held in restricted fixed asset funds and £NIL (2024: £NIL) relates to the balance on the LGPS pension scheme.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund asset that has been capped at £NIL (2024: £NIL). 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.

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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £13,379k (2024: £9,398k). £8,527k (2024: £7,220k) of those free reserves relate specifically to the Little Wandle phonic programme. Our schools and WLP have free reserves of £4,852k (£2,178k) which equates to 13% of non-capital income.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £13,440k (2024: £9,398k).

The cash balance of the Trust has been healthy all year, ending the year with a balance of £12,981k (2024: £11,730k). A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

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 2024/25, the Trust regularly reviewed the Risk Register and managed risk through the sub-committees of the board. 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. 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, local governance, 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 external audit of its safeguarding arrangements and procedures across the organisation. The most recent audit was carried out in summer 2024, the Trust commissioned a safeguarding audit across the organisation. 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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 management accounts, including budgets and forecasts, 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 on a cyclical basis. The trustees are all fully aware of the requirements of the Academies Trust Handbook.

A failure of succession planning for key posts. The success of the 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.

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.

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 2024 to 31 August 2025 – UK:		
Total energy consumption (kWh)		3,047,448
Energy consumption breakdown (kWh)		
• gas		1,756,646
• electricity		1,289,905
• transport fuel - owned transport (e.g., mini bus)	0	0
• transport fuel - employee vehicles	800	897

Taking the kWh above, now convert into CO ₂ e using conversion tables		IN TONNES
Scope 1 emissions in metric tonnes CO₂e		321.40
Gas consumption		0
Owned transport – mini-buses		321.40

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (continued)

Total scope 1	
Scope 2 emissions in metric tonnes CO2e	
Electricity	228.31
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee-owned vehicles	0.21
Total gross emissions in metric tonnes CO2e	549.92

Intensity ratio	
Number of pupils	2,913
Tonnes CO2e per pupil	0.19

Measures taken to improve energy efficiency

- We have installed smart meters across sites.
- We have encouraged staff to use public transport rather than their cars for as much travel as possible.
- We have benefitted from CIF projects which have improved controls, insulation, and heating
- 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 its establishment in 2017, Wandle Learning Trust has grown rapidly into a well-established and maturing multi-academy trust (MAT). Following a period of significant expansion over the summer, we have now entered a phase of consolidation. This provides an opportunity to reflect, strengthen our foundations, and strategically prepare for the next stage of growth in alignment with our Wandle 2030 vision.

This is a pivotal and exciting time to be part of the Wandle Learning Trust. We remain deeply committed to extending our educational impact - reaching more children and supporting an expanding team of dedicated professionals.

Key development priorities

Strategic Vision – Wandle 2030

Our ambitious five-year strategy, Wandle 2030, sets out a clear roadmap for improving educational outcomes. Central to this vision is the delivery of world-class continuing professional development (CPD) for staff and sector-leading support for school leaders.

Strengthening the Central Team

As we evolve into a medium-to-large multi-academy trust, our central team is expanding to meet the growing needs of our schools. We have recently appointed a Chief Operating Officer (COO) with significant experience in a large multi-academy trust, and we are currently recruiting a Chief Financial Officer (CFO). The successful induction and integration of these executive leaders will be critical to the delivery of Wandle 2030.

Increased focus on school improvement

The central team's remit is shifting to place greater emphasis on school improvement, moving beyond operational support. This strategic realignment will be fundamental to achieving the goals set out in Wandle 2030.

WANDLE LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Looking to the future (continued)

Geographic expansion

Wandle Learning Trust has extended its reach for the first time beyond London with the establishment of a new hub in Hailsham, East Sussex. Ensuring the success of this hub is a key priority for the co-CEOs and represents a significant step toward future growth outside of London.

Leadership in primary and secondary education

We have appointed a Director of Primary Education to lead school improvement across our primary schools. As the Trust continues to grow, we anticipate appointing a counterpart to oversee secondary education.

Expanding the reach of our Hubs

Our English Hub, Maths Hub, and Teaching School Hub continue to grow in influence, delivering transformational outcomes for children and professionals across South West London and beyond.

Sustaining Little Wandle Letters and Sounds Revised

Little Wandle Letters and Sounds Revised continues to thrive. To ensure its long-term sustainability, we are in the process of transitioning it into a trading subsidiary.

New Central Office

To support our expanding operations, the Trust is in the process of securing new office premises in Balham. The central team is expected to relocate in September 2026.

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 DfE to the Trust and is administered to provide financial assistance to those young people who face a financial barrier to continuing in education or training post 16.

Disclosure of information to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 22 December 2025 and signed on its behalf by:

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 Guide and the Academy Trust Governance Code. The Board of Trustees has delegated the day-to-day responsibility to the co-Chief Executive Officers, one of whom is the 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
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	2	4
E Norden	4	4
J Byramji	3	4
C Hotham	4	4
D Watson	2	4
C Norbury	1	2
A Chambers	0	0
R Hazelwood	0	0

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 one trustee was appointed in accordance with these governance recruitment principles. A further two trustees were appointed post year end.

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.

This year, the Trust has continued to collect data from those governing in the Trust, that is trustees and people on local committees, 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 its Local Academy Committees, stakeholder surveys, external reviews and audits, national tables, etc., to gain assurance that information is reliable and meaningful.

During 2024/25, in collaboration with the co CEOs and key stakeholders, the board re-evaluated its strategy and created Wandle 2030, a five-year strategic plan which will secure the next stage the Trust's development.

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. A Conflict of Interests Policy is in development.

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.

During 2024/25, the trustees took time to evaluate the three-year strategy, and looked to the future with Wandle 2030, a five-year strategy to deliver the vision and offer for the next phase of the Trust's development. Trustees will continue to use strategic drivers within this plan to monitor progress against strategic milestones.

Over the past three years, the Trust has undertaken a comprehensive process of rationalising its local governance arrangements to ensure they were fit for purpose within a multi-academy trust structure.

Through 2024/25, to continue its journey and to support future scalability, the Trust undertook a significant reimagining of its local governance model to better align with strategic priorities and values. For 2025/26, we have introduced a streamlined governance calendar of in-person Local Academy Committee (LAC) meetings, supported by targeted Trust-wide sessions on key areas of school improvement. This shift prioritises relational engagement and stakeholder experience over traditional compliance, with Link Academy Committee Members (ACMs) focusing on triangulating pupil, parent, and staff perspectives against school improvement goals. Reporting has been simplified through standardised Head Teacher Reports and a Local Governance Dashboard, enhancing transparency and accessibility. These changes aim to make governance more inclusive, impactful, and responsive - ensuring that lived experience and strategic insight are meaningfully connected to school improvement and pupil outcomes.

The board undertook a self-review of governance in summer 2025. Findings revealed a high-performing board which is characterised by strategic clarity, strong leadership, and a culture of collaboration. Trustees expressed high confidence in governance structures, professional governance support, and the Chair's leadership. Responses showed that the work of the board was well-aligned to the Trust's strategic goals, and trustees particularly welcomed the new five-year strategic vision: "Wandle 2030".

While strengths were evident across leadership, accountability, and the composition of the board in terms of skills and experience, the evaluation also identified challenges related to growth and scalability, and scope to enhance stakeholder engagement, succession planning, and to create greater opportunities for strategic, in-depth discussions.

In comparison to the previous year's findings, culture and leadership remains a consistent strength, and trustees' commitment to continued improvement and outcomes for children and young people is evident. Local governance continues to be an area of focus, and it is envisioned that the reimagined model of local governance will improve engagement from people on local committees and that their contribution to Trust governance is acknowledged.

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board used the analysis of the self evaluation of governance to determine following strategic objectives to address areas for improvement, aligned with the principles set out in the Academy Trust Governance Code 2025.

These are:

Academy Governance Code	Objective	Aim
Principle 1	Delivering the academy trust's charitable objectives	Monitor implementation of Wandle 2030
	<i>Ensuring that the trust's aims are delivered effectively and sustainably</i>	
Principle 2	Leadership	Review and clarify succession planning in each layer of governance
	<i>Effective strategic governance aligned with the Trust's values and aims.</i>	
	Support aspiring chairs and shared responsibilities	Distributed leadership and board dynamics will be enhanced.
		Governance capacity will be strengthened alongside organisational growth.
Principle 3	Integrity	Monitor implementation and effectiveness of "reimagined" model of local governance to actively use academy committees as a conduit between the board and
	<i>Creating a culture of trust, values, and public confidence</i>	
Principle 4	Decision-making, risk, and control	Make space for deeper strategic discussion and ensure trustee input is captured
	<i>Evidence-informed decisions, effective delegation, and risk management</i>	
		Continue to improve LAC awareness of risk management
Principle 5	Board effectiveness	Strengthen trustee induction and onboarding
	<i>Using the right mix of skills, experience, and collaboration</i>	
Principle 6	Equality, diversity, and inclusion	Improve access to technology to facilitate accessible, inclusive governance
	<i>Advancing EDI across the Trust and governance structures</i>	
Principle 7	Openness and accountability	Enhance stakeholder engagement mechanisms
	<i>Transparency in governance and responsiveness to stakeholders</i>	

An external review of governance will be commissioned for autumn 2026.

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Resources Committee

The Finance & Resources Committee is a committee of the Board of Trustees. Its purpose is to oversee financial planning, resource management, estates, and digital infrastructure across the Trust.

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 was 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)

Membership of this committee was static during 2024/25 and included a qualified accountant and two management consultants.

Attendance at meetings of the Finance and Resources Committee in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Marshall (Committee Chair)	4	5
J Newey	5	5
J Byramji	3	5
E Simmons	5	5
S Mathias	3	5

Audit and Risk Committee

The Trust operates a dedicated Audit and Risk Committee 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 independent assurance on the Trust's control environment, risk management, and compliance.

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

- Agreeing a programme of internal scrutiny and evaluating the performance of the internal scrutineers.
- Evaluating the performance of the external financial auditor, and recommending to the Members the appointment of the external financial auditor.
- Monitoring progress against recommendations from internal scrutiny
- Implementation of a Risk Management Policy
- Routine review of the Risk Register
- Receiving third party audits, including a trust-wide internal review of safeguarding arrangements, an external review of health and safety regulations, and ensuring that monitoring progress against recommendations are delegated to the relevant sub-committee of the board.

Membership of the Audit & Risk Committee remained static in 2024/25.

Attendance at meetings of the Audit and Risk Committee in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Byramji	4	5
S Marshall	3	5
J Newey (Committee Chair)	5	5
E Simmons	3	5

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 to a reasonable level rather than to eliminate risk of failure to achieve policies, aims, and objectives.

The system of internal control has been in place in Wandle Learning Trust for the year 1 September 2024 to 31 August 2025 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 2024 to 31 August 2025 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

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

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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

- a review of data management / GDPR controls
- a review of Health & Safety arrangements and compliance
- a review of ICT, including the arrangements for Business Continuity Planning

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.

Following a robust tender process, and on recommendation from the Audit & Risk Committee, the Board of Trustees has commissioned Valedera to carry-out internal scrutiny from 1 September 2025.

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;

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.

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
Chair of the Trustees

C Kingsley
Accounting Officer

22 December 2025

WANDLE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wandle Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including 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 framework of authorities.

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

Christian Kingsley
Accounting Officer
Date: 22 December 2025

WANDLE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

S Mathias
Chair of Trustees
Date: 22 December 2025

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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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

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

23 December 2025

WANDLE LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WANDLE
LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 6 July 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Wandle Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Wandle Learning Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wandle Learning Trust and the Secretary of State for Education 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 the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WANDLE
LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 23 December 2025

WANDLE LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		1,178	1,677	42,054	44,909	7,206
Other trading activities	5	6,142	394	-	6,536	5,170
Investments	6	274	-	-	274	283
Charitable activities	4	451	26,932	-	27,383	22,743
Total income		8,045	29,003	42,054	79,102	35,402
Expenditure on:						
Charitable activities	7	4,147	27,831	3,253	35,231	27,842
Total expenditure		4,147	27,831	3,253	35,231	27,842
Net income/ (expenditure)		3,898	1,172	38,801	43,871	7,560
Transfers between funds	20	83	(665)	582	-	-
Net movement in funds before other recognised gains/(losses)		3,981	507	39,383	43,871	7,560
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(446)	-	(446)	(361)
Net movement in funds		3,981	61	39,383	43,425	7,199
Reconciliation of funds:						
Total funds brought forward		9,398	-	83,347	92,745	85,546
Net movement in funds		3,981	61	39,383	43,425	7,199
Total funds carried forward		13,379	61	122,730	136,170	92,745

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

The notes on pages 35 to 67 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	15	121,515	82,518
		<u>121,515</u>	<u>82,518</u>
Current assets			
Debtors	16	8,037	2,791
Cash at bank and in hand		12,981	11,730
		<u>21,018</u>	<u>14,521</u>
Creditors: due within one year	17	(5,813)	(3,670)
Net current assets		<u>15,205</u>	<u>10,851</u>
Total assets less current liabilities		<u>136,720</u>	<u>93,369</u>
Creditors: due after more than one year	18	(147)	(221)
Provisions for liabilities	19	(403)	(403)
Net assets excluding pension asset		<u>136,170</u>	<u>92,745</u>
Total net assets		<u><u>136,170</u></u>	<u><u>92,745</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	122,730	83,347
Restricted income funds	20	61	-
Restricted fixed asset funds	20	<u>122,791</u>	<u>83,347</u>
Unrestricted income funds	20	13,379	9,398
Total funds		<u><u>136,170</u></u>	<u><u>92,745</u></u>

The financial statements on pages 32 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
S Mathias
Chair of Trustees

Date: 22 December 2025

The notes on pages 35 to 67 form part of these financial statements.

WANDLE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	22	1,782	1,517
Cash flows from investing activities	23	(531)	(224)
Change in cash and cash equivalents in the year		1,251	1,293
Cash and cash equivalents at the beginning of the year		11,730	10,437
Cash and cash equivalents at the end of the year	24, 25	<u>12,981</u>	<u>11,730</u>

The notes on pages 35 to 67 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 2025

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 2024 to 2025 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 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.

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 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 2025

1. Accounting policies (continued)

1.3 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.

1.4 Expenditure

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

- **Charitable activities**

These are costs incurred on the 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.

1.5 Government grants

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

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the 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 2025

1. Accounting policies (continued)

1.7 Intangible assets

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

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

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

The estimated useful lives are as follows:

Computer software	- 3 years
-------------------	-----------

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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.

1.9 Debtors

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

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the balance sheet date.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

1.12 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.

1.13 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.

1.14 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 2025

1. Accounting policies (continued)

1.15 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.

1.16 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 2025

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 2025. 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 2025**

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	-	83	-	83	134
Assets donated on conversion	1,178	1,594	41,916	44,688	7,018
Government grants	-	-	138	138	54
Total 2025	<u>1,178</u>	<u>1,677</u>	<u>42,054</u>	<u>44,909</u>	<u>7,206</u>
Total 2024	<u>-</u>	<u>184</u>	<u>7,022</u>	<u>7,206</u>	

In 2024, income from other donations totalled £134k, all of which was restricted.

In 2024, income from Government grants received all related to restricted fixed asset funds (£54k).

In 2024, income from assets donated on conversion totalled £7,018k, £50k related to restricted funds and £6,968 related to restricted fixed assets funds.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE grants				
General annual grant	-	19,357	19,357	15,147
Other DfE grants				
Pupil premium	-	1,038	1,038	864
Teachers pay grant	-	281	281	243
UIFSM	-	204	204	139
Rates relief	-	143	143	68
Teaching School	-	471	471	231
PE and sports grant	-	84	84	64
Teaching School	-	941	941	1,231
Others	-	892	892	1,625
	-	23,411	23,411	19,612
Other Government grants				
SEN	-	1,792	1,792	1,355
Other LA grants	-	1,194	1,194	1,020
Early years funding	-	535	535	382
	-	3,521	3,521	2,757
Catering income	451	-	451	374
Total 2025	451	26,932	27,383	22,743
Total 2024	1,182	21,561	22,743	

In 2024, income from DfE/ESFA grants was £19,612k, £18,804k of which related to restricted funds and £808k of which was unrestricted.

In 2024, income from other Government grants was £2,757k, all of which was restricted.

In 2024, income from other funding was £374k, all of which was unrestricted.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Trip income	-	394	394	417
Other income	1,555	-	1,555	511
Little Wandle Letters and Sounds	4,587	-	4,587	4,242
Total 2025	6,142	394	6,536	5,170
Total 2024	4,753	417	5,170	

In 2024, income from trading activities was £5,170k, £417k of which related to restricted funds and £4,753k of which was unrestricted. This was split into £417k of restricted trip income, £511k of unrestricted other income, and £4,242k of unrestricted Little Wandle Letters and Sounds.

In 2024, other income and income from Little Wandle Letters & Sounds was entirely unrestricted.

6. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Interest from short term deposits	274	-	274	153
Pension income	-	-	-	130
	274	-	274	283

In 2024, interest from short term deposits was £153k which related to unrestricted funds and £130k which related to pension interest income.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Direct costs	18,066	-	1,464	19,530	15,143
Allocated support costs	6,185	4,849	4,667	15,701	12,698
Total 2025	<u>24,251</u>	<u>4,849</u>	<u>6,131</u>	<u>35,231</u>	<u>27,841</u>
Total 2024	<u>18,538</u>	<u>2,857</u>	<u>6,446</u>	<u>27,841</u>	

In 2025, unrestricted expenditure incurred was £4,147k (2024: £3,826k), restricted expenditure incurred was £28,278,000 (2024: £21,882,000), and restricted fixed asset expenditure was £3,253,000 (2024: £2,134,000).

In 2024, direct costs of £15,143,000 included £13,760,000 of staff costs and £1,383,000 of other costs.

In 2024, support costs of £12,698,000 included £4,778,000 of staff costs, £2,857,000 of premises costs and £5,063,000 of other costs.

8. Charitable activities

	2025 £000	2024 £000
Direct costs	19,530	15,143
Support costs	15,701	12,698
	<u>35,231</u>	<u>27,841</u>
	2025 £000	2024 £000
Analysis of support costs		
Support staff costs	6,185	4,778
Depreciation and amortisation	1,443	1,282
Technology costs	596	675
Premises costs	3,406	1,575
Other support costs	1,240	2,013
Legal costs	2,831	2,375
	<u>15,701</u>	<u>12,698</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Net income

Net income for the year includes:

	2025 £000	2024 £000
Operating lease payments	30	3
Depreciation and amortisation of fixed assets	1,442	1,282
Expense on Registration for VAT	-	161
Fees paid to Auditors for:		
- audit	22	20
- taxation services	8	6
- other accountancy services	18	17
	<u> </u>	<u> </u>

The 2024 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:

	2025 £000	2024 £000
Wages and salaries	16,919	13,422
Social security costs	2,079	1,479
Pension costs	3,807	2,732
	<u> </u>	<u> </u>
	22,805	17,633
Agency staff costs	1,201	905
	<u> </u>	<u> </u>
	<u>24,006</u>	<u>18,538</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff (continued)

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	165	131
Administration and support	213	204
Management	33	29
	<u>411</u>	<u>364</u>

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	34	25
In the band £70,001 - £80,000	18	10
In the band £80,001 - £90,000	7	4
In the band £90,001 - £100,000	4	4
In the band £100,001 - £110,000	3	-
In the band £110,001 - £120,000	-	2
In the band £120,001 - £130,000	3	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	-	2
In the band £150,001 - £160,000	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 £659,000 (2024 - £600,000).

Included within the current year figures above are £64,000 (2024: £56,000) of employer's national insurance contributions and employer's pension contributions of £125,000 (2024: £107,000).

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 and management
- Accounting and audit
- HR support
- Facilities management
- Governance support
- School improvement advice
- Marketing & PR support
- Legal support
- Safeguarding support
- SENCO support

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:

	2025 £000	2024 £000
Wandle Teaching School Alliance	6	6
Chestnut Grove Academy	635	560
Chesterton Primary School	158	150
Paxton Academy	87	72
Ravenstone Primary School	143	131
Thomson House School	124	-
Fircroft Primary School	15	-
Little Wandle Letters & Sounds	246	229
Total	1,414	1,148

As Fircroft Primary School converted during the period, it was decided to charge reduced central services in 2025 to maintain a balanced budget. Similarly, no central services were charged to Norbury High School for Girls or Kensington Avenue Primary School in 2025 as both schools joined the Trust on 1 August.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £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 2024	61
At 31 August 2025	61
Amortisation	
At 1 September 2024	61
At 31 August 2025	61
Net book value	
At 31 August 2025	-
At 31 August 2024	-

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024	77,113	12,354	187	1,011	28	90,693
Additions	637	-	-	27	-	664
Acquired on conversion	39,623	-	-	152	-	39,775
Disposals	-	-	-	-	(25)	(25)
Transfers between classes	187	-	(187)	-	-	-
At 31 August 2025	117,560	12,354	-	1,190	3	131,107
Depreciation						
At 1 September 2024	6,628	756	-	763	28	8,175
Charge for the year	1,047	281	-	114	-	1,442
On disposals	-	-	-	-	(25)	(25)
At 31 August 2025	7,675	1,037	-	877	3	9,592
Net book value						
At 31 August 2025	109,885	11,317	-	313	-	121,515
At 31 August 2024	70,485	11,598	187	248	-	82,518

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Tangible fixed assets (continued)

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

	2025 £000	2024 £000
Freehold land	50,320	36,720
Long-term leasehold land	8,341	8,341
	<u>58,661</u>	<u>45,061</u>

16. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	986	466
Other debtors	3,928	694
Prepayments and accrued income	3,123	1,631
	<u>8,037</u>	<u>2,791</u>

17. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	1,362	876
Other taxation and social security	684	370
Other creditors	253	119
Accruals and deferred income	3,514	2,305
	<u>5,813</u>	<u>3,670</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

Accruals and deferred income

	2025 £000	2024 £000
Deferred income brought forward	1,495	1,412
Resources deferred during the year	1,537	1,495
Amounts released from previous periods	(1,495)	(1,412)
Deferred income carried forward	<u>1,537</u>	<u>1,495</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

	2025 £000	2024 £000
DfE creditors - abatement of GAG	<u>147</u>	<u>221</u>

19. Provisions

	Other VAT provision £000
At 1 September 2024	403
	<u>403</u>

A VAT provision has been created to account for likely obligations due to HMRC after being registered for VAT which are as yet unsubmitted.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Little Wandle Letters & Sounds	7,220	4,587	(3,280)	-	-	8,527
General Funds	2,178	3,458	(867)	83	-	4,852
	<u>9,398</u>	<u>8,045</u>	<u>(4,147)</u>	<u>83</u>	<u>-</u>	<u>13,379</u>
Restricted general funds						
General annual grant (GAG)	-	20,951	(20,286)	(665)	-	-
Other DfE grants	-	4,055	(3,994)	-	-	61
Other government grants	-	3,521	(3,521)	-	-	-
Restricted Donations	-	476	(476)	-	-	-
Pension reserve	-	-	446	-	(446)	-
	<u>-</u>	<u>29,003</u>	<u>(27,831)</u>	<u>(665)</u>	<u>(446)</u>	<u>61</u>
Restricted fixed asset funds						
Fixed asset fund	82,518	39,775	(1,443)	665	-	121,515
DFC	-	263	(174)	-	-	89
CIF	829	2,016	(1,636)	(83)	-	1,126
	<u>83,347</u>	<u>42,054</u>	<u>(3,253)</u>	<u>582</u>	<u>-</u>	<u>122,730</u>
Total Restricted funds	<u>83,347</u>	<u>71,057</u>	<u>(31,084)</u>	<u>(83)</u>	<u>(446)</u>	<u>122,791</u>
Total funds	<u><u>92,745</u></u>	<u><u>79,102</u></u>	<u><u>(35,231)</u></u>	<u><u>-</u></u>	<u><u>(446)</u></u>	<u><u>136,170</u></u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 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 2025.

Other DfE grants

This fund represents other funding received from the DfE 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 DfE 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 2025

20. Statement of funds (continued)

Conditional Improvement Fund (CIF)

This fund represents conditional funding received from the DfE 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 2025**

20. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Designated funds						
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 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 2025

20. Statement of funds (continued)

Total funds analysis by School

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Wandle Learning Trust	13,440	9,398
Restricted fixed asset fund	122,730	83,347
Total	136,170	92,745

Contained within the above Wandle Learning Trust fund balance is an amount designated for the Little Wandle Letters & Sounds programme of £8,527k (2024: £7,220k). The funds are pooled together for the Trust, hence a breakdown by academy is not included in these accounts.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	121,515	121,515
Current assets	13,782	4,837	2,399	21,018
Creditors due within one year	-	(4,629)	(1,184)	(5,813)
Creditors due in more than one year	-	(147)	-	(147)
Provisions for liabilities and charges	(403)	-	-	(403)
Total	13,379	61	122,730	136,170

Analysis of net assets between funds - prior 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

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025 £000	2024 £000
Net income for the year before other recognised gains/(losses) (as per Statement of financial activities)	43,871	7,560
Adjustments for:		
Depreciation and amortisation of fixed assets	1,442	1,282
Capital grants from DfE and other capital income	(84)	(65)
(Increase)/decrease in debtors	(5,246)	159
Increase in creditors	2,069	114
Defined benefit pension scheme adjustment	(446)	(358)
Assets donated on conversion	(39,824)	(7,175)
Net cash provided by operating activities	1,782	1,517

23. Cash flows from investing activities

	2025 £000	2024 £000
Purchase of tangible fixed assets	(615)	(289)
Capital grants from DfE Group	84	65
Net cash used in investing activities	(531)	(224)

24. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	12,981	11,730
Total cash and cash equivalents	12,981	11,730

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	11,730	1,251	12,981
	<u>11,730</u>	<u>1,251</u>	<u>12,981</u>
	<u><u>11,730</u></u>	<u><u>1,251</u></u>	<u><u>12,981</u></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.

Should this liability crystallise, it 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 2025

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. Fircroft school's LGPS liability, which transferred into the Trust following their conversion into Wandle on the 1st April 2025, has been measured using data available from the latest LGPS valuation performed in 2025.

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 teachers in academy trusts. 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 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £2,814,000 (2024 - £2,004,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025 was £1,618,000 (2024 - £1,383,000), of which employer's contributions totalled £1,232,000 (2024 - £1,055,000) and employees' contributions totalled £386,000 (2024 - £328,000). 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 1.15 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

	2025 %	2024 %
Rate of increase in salaries	3.2	3.6
Rate of increase for pensions in payment/inflation	2.6	2.8
Discount rate for scheme liabilities	6.1	5.1

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

	2025 Years	2024 Years
Retiring today		
Males	22.1	20.8
Females	24.4	23.3
Retiring in 20 years		
Males	23.3	21.9
Females	26.1	24.8

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

27. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(413)	(183)
Discount rate -0.1%	419	254
Mortality assumption - 1 year increase	666	335
Mortality assumption - 1 year decrease	(662)	(252)
CPI rate +0.1%	423	251
CPI rate -0.1%	(583)	(135)
	<u><u> </u></u>	<u><u> </u></u>

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	16,524	8,564
Other bonds	4,258	2,092
Property	3,204	1,898
Cash and other liquid assets	897	723
Multi-asset fund	1,791	1,412
Total market value of assets	<u><u>26,674</u></u>	<u><u>14,689</u></u>

The actual return on scheme assets was £1,193,000 (2024 - £1,717,000).

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

	2025 £000	2024 £000
Current service cost	977	816
Interest income	(200)	(660)
Interest cost	-	530
Administrative expenses	9	8
Total amount recognised in the Statement of Financial Activities	<u><u>786</u></u>	<u><u>694</u></u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

27. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	12,861	9,312
Conversion of academy trusts	6,394	769
Current service cost	977	816
Interest cost	633	530
Employee contributions	386	328
Actuarial (gains)/losses	(1,745)	1,418
Benefits paid	(47)	(312)
At 31 August	<u>19,459</u>	<u>12,861</u>

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

	2025 £000	2024 £000
At 1 September	12,861	9,312
Conversion of academy trusts	6,394	819
Actuarial gains/(losses)	422	(1,057)
Interest income	833	660
Benefits paid	(47)	(312)
Administration expenses	(9)	(8)
Employer contributions	1,232	(1,055)
Employee contributions	386	(328)
Impact of asset ceiling cap	(2,613)	4,830
At 31 August	<u>19,459</u>	<u>12,861</u>

28. Operating lease commitments

At 31 August 2025 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Not later than 1 year	13	13
Later than 1 year and not later than 5 years	-	13
	<u>13</u>	<u>26</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 DfE 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 £7k (2024: £9k) 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.

31. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2024 the Trust received £15,345 (2024 - £15,412) and disbursed £22,346 (2024 - £15,000) from the fund. An amount of £7,998 (2024 - £15,000) is in other creditors.

WANDLE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

32. Transfer of existing academies into the trust

The Manor Trust

	Value reported by transferring trust £	Transfer in recognised £
Intangible assets		
Tangible fixed assets		
Freehold property	18,055,000	18,055,000
Long-term leasehold property	5,066,000	5,066,000
Furniture and equipment	59,000	59,000
Computer equipment	93,000	93,000
Current assets		
Debtors due within one year	2,512,000	2,512,000
Cash at bank and in hand	3,316,000	3,316,000
Liabilities		
Creditors due within one year	(1,015,000)	(1,015,000)
Pensions		
Net assets	<u>28,086,000</u>	<u>28,086,000</u>

Fircroft Primary School (LA)

	Value reported by transferring trust £000	Transfer in recognised £000
Intangible assets		
Tangible fixed assets		
Freehold property	16,502,320	16,502,320
Current assets		
Cash at bank and in hand	99,869	99,869
Liabilities		
Pensions		
Net assets	<u>16,602,189</u>	<u>16,602,189</u>

WANDLE LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

33. Post balance sheet events

On the 27 February 2025 it was confirmed by the Department for Education that Hellingly Community Primary School, Grovelands Community Primary School, Larkhall Primary Campus, and Swaffield Primary School will transfer to Wandle Learning Trust. Hellingly Community Primary School and Grovelands Community Primary School transferred to the Trust on 1 September 2025. Larkhall Primary Campus and Swaffield Primary School have not transferred as at the date the accounts are signed.