

Company Registration No. 07655651 (England and Wales)

**WANDLE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

WANDLE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

S Mathias
K Lindsay
J Holloway
M Evans
C Lees

(Resigned 16 September 2019)

Trustees

S Mathias (Chair)
J Dumont-Barter (Vice Chair)
J Newey (Vice Chair)
M Siswick (Executive Headteacher)
C Kingsley (Executive Headteacher, Accounting Officer)
S Marshall (Chair of Finance and Resources)
S Pidgeon
E Simmons
R Waugh (Resigned 31 August 2020)
K Burns (Chair of Standards)
E Norden (Appointed 23 January 2020)
C Argar (Appointed 23 January 2020)

Senior leadership team/Joint executive team

C Kingsley - Executive Headteacher, Chestnut Grove Academy
M Siswick - Executive Headteacher, Paxton Academy
S Wallis - Director of Finance & Operations
P Moss - Chief Operating Officer

Company secretary

S Wallis

Company registration number

07655651 (England and Wales)

Principal and registered office

45 Chestnut Grove
Balham
London
SW12 8JZ

Academies operated

Wandle Teaching School Alliance

Chestnut Grove Academy

Chesterton Primary School

Paxton Academy

Ravenstone Primary School

(Joined the Academy Trust 01/10/20)

Location

Dagnell Street, Battersea, London,
SW11 5DT

45 Chestnut Grove, Balham, London,
SW12 8JZ

Dagnell Street, Battersea, London,
SW11 5DT

843 London Road, Thornton Heath,
Croydon, CR7 6AW

Ravenstone Street, Balham, London,
SW12 9SS

Headteacher

M Siswick

C Kingsley

M Siswick

T Moses (from 01/09/20)

J Croft

WANDLE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Bankers

Lloyds Bank Plc
30-34 Moorgate
London
EC2R 6PL

WANDLE LEARNING TRUST

TRUSTEES' REPORT

The Wandle Learning Trust (WLT) Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the year from 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Wandle Learning Trust operates 3 academies that serve a catchment area mainly in Wandsworth but with a significant number of pupils from neighbouring boroughs such as Lambeth, Croydon and Merton. The WLT also looks after a Teaching School known as the Wandle Teaching School Alliance, working closely with other schools, to provide a range of training, development and school improvement services. The Trust consists of:

Chestnut Grove Academy	(CGA)	Founder School
Chesterton Primary	(CPS)	Founder School
Paxton Academy	(PAX)	
Wandle Teaching School Alliance	(WTSA)	Aligned with Chesterton
Wandle Learning Trust	(WLT)	Including Central Office

On the 1 November 2017, Chestnut Grove Academy Trust became an empty Multi Academy Trust (MAT) as the school was working with Chesterton Primary with a view of jointly forming a primary and secondary organisation. The company changed its name to 'Wandle Learning Trust' at this date, although Chestnut Grove Academy (CGA) retained its name as an individual academy within the Trust.

Chesterton Primary School (CPS) joined the WLT on the 1st January 2018; at which point it converted to Academy status having previously been a maintained school within Wandsworth Council. The Wandle Teaching School Alliance (WTSA) aligned with Chesterton Primary School, also joined the WLT at the same time. On July 1st 2019, Paxton Academy, Sports and Science joined the Trust, having previously been a Free School.

The WLT was funded in 2019-20 on the basis of a student roll of 1,710 (CPS 414, CGA 1,074, PAX 222).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Trustees have responsibility for the charitable activities of WLT and are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year and to the date these accounts are approved except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Academy 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

WLT members may appoint up to 12 Trustees while the Trustees themselves have the power to appoint "co-opted" Trustees.

Trustees can be removed by the person or persons who appointed them.

The Chair of Trustees is appointed by the Trustees.

WANDLE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Policies and procedures adopted for the induction and training of Trustees

Trustee training is bought in from external training advisors as appropriate, which may include from the Local Authority (LA). New Trustees receive induction training and materials on appointment and are mentored by an existing Trustee. There is also a Trustee Leadership Programme.

The WLT has a small budget to cover the costs of external training for Trustees. Expenditure against this budget is approved by the Chair of Trustees.

Organisational structure

The WLT has 4 members and up to 12 Trustees. The Trustees act as directors of the Trust. Individual academies also have Local Academy Committees (LACs) and these have local or delegated responsibilities agreed by the Trustees.

The WLT's executive team is led by two joint Executive Headteachers, one of whom acts as the Accounting Officer for the WLT. The Joint Executive Team of the WLT (its operational management team) is detailed on page 1 and has overall responsibility for implementing the strategic vision of the Trustees. Both joint Executive Headteachers are Trustees as well as being either Headteachers of their respective academies or Directors of the Wandle Teaching School Alliance or both.

Apart from the main Trustee board meetings, there are 2 Trustee sub-committees

- Finance and Resources - Covers Finance, Human Resources, Pay and Site
- Standards - Covers Teaching and Learning, Pupil Welfare, Community etc

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

Each committee whether at trust or LAC level has its own terms of reference.

Arrangements for setting pay and remuneration of key management personnel

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

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

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

Each LAC (or sub committee thereof) agrees the Headteacher's remuneration within their school and this is submitted to the Trust board (or sub committee thereof) for approval. A robust and formal performance management system is in place to support this process involving input from an external and independent school performance advisor. Headteacher's pay is also linked to the National Pay and Conditions for teachers and the relevant Headteacher's pay scale.

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

No Trustees are paid for their work, when carrying out the duties of a Trustee.

WANDLE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	2,249
Total pay bill	9,791,000
Percentage of the total pay bill spent on facility time	0.02%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Related parties and co-operation with other organisations

The WLT has no directly connected organisations but does work closely and collaboratively with a network of other schools, within the Wandle Teaching School Alliance.

OBJECTIVES AND ACTIVITIES

Objects and aims

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

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

In meeting these objects and aims the Academy Trust may:

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

WANDLE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

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.

STRATEGIC REPORT

Achievements and performance

Wandle Learning Trust

The Wandle Learning Trust is proud of the achievements of all of its schools. All schools serve diverse communities and are committed to ensuring that all students reach their potential, regardless of starting points or backgrounds. The two founder schools (Chesterton Primary School and Chestnut Grove Academy) are performing above the national average and this is testament to the vision and ethos of the Wandle Learning Trust. The Wandle Teaching School Alliance continues to thrive and grow, expanding the English Hub in 2019-20 and continuing to deliver high quality CPD and initial teacher training.

The trust has consolidated its growth in 2019-20 following Paxton Academy, Sports and Science joining the previous financial year (01/07/19) and Ravenstone Primary School will join in the next financial year (01/10/20).

Covid response

The Trust responded swiftly to the closure of schools in March; some schools moved their entire curriculum online over a weekend. Schools in the Trust have been actively supporting families who were struggling throughout the pandemic. Chestnut Grove in particular raised in excess of £40,000 to help support students and parents. Schools supported families by helping to provide necessities for families as well as counselling for students and access to IT and broadband connectivity, to support remote learning.

Chestnut Grove Academy

2019-20 has delivered another strong set of results

a) Post-16

A-Level cohort	
Average point score per A-Level entry	40.29
Average point score per A-Level entry expressed as a grade	B
Number of students at the end of 16-18 study with an A-Level exam entry	85
Number of A-Level exam entries	210
Alps progress	2
Applied general cohort	
Average point score per applied general entry	32.11
Average point score per applied general entry expressed as a grade	D-
Number of students at the end of applied general study	43
Number of applied general entries	59

WANDLE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

b) GCSEs	2020
Attainment 8	54.3
% EBacc entry	44
EBacc achievement (average point score)	4.73
% English and Maths grade 5 or above (strong pass or above)	54
% English & Maths grade 4 or above (standard pass or above)	77
% Achieving grades 9-4 in English (Best	89
% Achieving grades 9-5 in English (Best)	69
% Achieving 9-4 grades in mathematics	80
% Achieving 9-5 grades in mathematics	59
% Pupils achieving the English Baccalaureate with 9-4	34
% Pupils achieving the English Baccalaureate with 9-5	22
% Achieving GCSE Eng & maths at grades 9-4 plus 3 or more other grades A*-C	73
% of grade 9-7 or A*/A	25

Chesterton Primary School

Chesterton Primary School had a very successful year 2019-20 despite the partial closure of the school due to Covid-19, learning continued for the children remotely and the school supported many of the most vulnerable children onsite during lockdown. By the end of the summer term the school was able to welcome back Nursery, Reception, Year 1, Year 2, Year 5 and Year 6 children. However, due to Covid-19 there is no end of year pupil data to report.

The school continues to be proud to be a part of the growing Wandle Learning Trust and are looking forward to future collaborative learning.

Additional Successes

- The school community pulled together during lockdown, supporting children with their learning at home, fund raising for food parcels and chromebooks to support online home learning and working together to ensure all the children and their families were safe. This could not have achieved this without the dedicated staff at Chesterton who went over and above to support the community.
- Chesterton have had external validation for all the work at Chesterton with three successful link inspector visits. The school also invited a lead Ofsted inspector to carry out deep dives with the subject leaders, the school has received very positive feedback on how the curriculum is meeting the needs of the children.
- The school is proud of the work that the Teaching School, Early Years Hub, English and Maths Hubs all achieve. In particular, the Maths Hub reached over their quota for schools the hub should engage with in the region. For the English Hub the school is very proud that they have played a key role in the development of new Letters and Sounds phonics materials.
- Throughout the year the school was honoured to be asked to host visits from a DfE Dutch delegation, a PISA delegation and a delegation from Singapore to share different aspects of Chesterton life.

WANDLE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Paxton

Paxton joined WLT in July 2019 with a number of challenges including concerns around teaching and learning, leadership and the temporary site on Brigstock Road. The leadership of WLT have worked hard to address these issues as quickly as possible and significant improvement has been made.

An Ofsted visit in November 2019 resulted in a rating of “Inadequate”

A new substantive Headteacher has been appointed and has taken up her post from September 2020

The staff structure across the school has been reviewed by the trust and a new Senior Leadership Team started to be appointed in the latter part of the year.

Pupil number admission trends are starting to show an increase from 2020-21.

Wandle Teaching School Alliance (WTSA)

The WTSA has had another hugely successful year seeing a successful bid to become both an Early Years' Hub funded through the Mayor of London and a DfE bid to become a national English Hub, one of only 32 in the country. During the year it has continued to run a wide range of continuous professional development and initial teacher training events as well as training over 20 new teachers into the profession.

2020-21 Targets and plans for the future

Chestnut Grove Academy

Chestnut Grove Academy aims to continue its trajectory of school improvement with a rigorous focus on delivering our curriculum intent. The school targets are clearly set out in the School Improvement Plan. The main priority will be to:

Improve the quality of teaching, learning and assessment, in particular for disadvantaged students by ensuring:

- Teachers are consistently effective in using questioning to probe pupils' understanding;
- Pupils routinely complete tasks that stretch and challenge their thinking and deepen their learning;
- Any remaining inconsistencies in the quality of teaching, especially in key stage 3 are fully addressed.

This year we are particularly focused on ensuring that students are not disadvantaged by the disruption caused by the Covid-19 pandemic. There is a strong emphasis on ensuring a Covid-secure learning environment which minimises the risk of transmission and support students with catching up on missed learning.

School expansion

Chestnut Grove has embarked on an ambitious £3.5million building programme which will enable it to expand to 7 forms of entry in the lower school and 300 students in the sixth form. This will result in an additional building within the existing school site and delivery of the new building is scheduled for in August 2021.

Chesterton Primary School

The following School Improvement Priorities for 2020/21 have been identified:

- **Priority 1-** To ensure high levels of attainment and progress for all children in all core subjects.
- **Priority 2-** To build confident and competent readers across the school who enjoy reading and value this as a life skill.
- **Priority 3-** To ensure reflective pedagogy is at the centre of a forward thinking, broad and balanced curriculum that is tailored to the needs of the pupils at Chesterton.
- **Priority 4-** To ensure mental health and emotional wellbeing, resilience and recovery are at the heart of the schools ethos and curriculum.

WANDLE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Paxton Academy, Sports and Science

On Monday 7th September 2020, Paxton opened its doors to 190 children and a full complement of teaching staff. On Tuesday 29th September, Paxton closed its doors on the temporary site at Brigstock Road and took ownership of Paxton, London Road.

2020-21 areas for development are based on the seven areas identified by the November 2019 Ofsted

1. Improve the quality of the curriculum across the school, building on what pupils already know and can do.
2. Improve teachers' subject knowledge and expertise across the curriculum.
3. Improve pupils' reading skills with a wider vocabulary and develop comprehension skills.
4. Improve the teaching of mathematics, ensuring pupils have all the basic number skills and knowledge they need to tackle more complex problems.
5. To ensure the school's curriculum provides enough opportunities for pupils to learn about different faiths, customs and cultures; so pupils are well prepared for life in modern Britain.
6. To improve pupils' behaviour in lessons and whilst moving around the school, applying a robust behaviour policy,
7. Ensure pupils with SEND are correctly identified and have their needs met.

Wandle Teaching School Alliance

During the course of the next 12 months the alliance looks forward to developing the English and Early Years Hubs both designed to improve outcomes for our youngest learners through early phonics and word recognition. The alliance will continue to work in partnership to develop and deliver a wide range of professional development to the wider community.

Financial review

Total unrestricted funds carried forward at 31 August 2020:

Total unrestricted funds carried forward at the end of the year were £1.702m (2019: £1.626m). £0.465m (2019: £0.308m) of unrestricted funds are set aside in a designated tangible fixed asset fund to cover depreciation costs over time for capital spend from unrestricted funds associated with the new school buildings made in 2016/17; the remaining £1.237m (2019: £1.318m) is provided to offset future risks and contingencies.

Unrestricted funds increased by £76k in 2019-20 compared to 2018-19. This was primarily due to funds generated by the Teaching School and Chestnut Grove.

Total restricted funds carried forward at 31 August 2020:

Restricted funds carried forward at the end of the year were £43.141m (2019: £45.364m), of this £47.266m (2019: £47.712m) was held in restricted fixed asset funds and £4.266m (2019: £2.577m) relates to the deficit on the LGPS pension scheme.

The restricted general fund balance deteriorated by £1.777m in 2019-20. Of this, £1.689m comes from increased liabilities on the LGPS pension scheme. The pension liability by individual schools is:

Chestnut Grove	£3.358m (2019: £1.883m)
Chesterton	£0.707m (2019: £0.448m)
Paxton	£0.201m (2019: £0.246m)

Total	£4.266m (2019: £2.577m)
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WLT is currently following actuarial advice that no significant further action is required at this time to address this deficit. This will be monitored annually pending the next full actuarial valuation.

WANDLE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

On joining the Trust in July 2020, Paxton Academy brought with it a restricted general fund liability of £199K from prior years plus £39k in the year it joined. This was to the Department for Education in respect of a pupil number adjustment (PNA). The current position as at August 31st 2020 is that the PNA adjustment is now £369k in total. WLT is working to ensure that this liability will be met through growing pupil numbers at the school in the future as well as continuing negotiations with the DFE about the timing and amount of these payments.

Financial and risk management objectives and policies

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

Resources

Via internal and external financial and non-financial reports to the Trust Resources Committee, from a combination of the Director of Finance and Operations, the Accounting Officer, the Joint Executive Team, LACs, the external auditors, and senior school management. The Joint Executive Team also reports regularly on staffing and site issues and the trust undertakes staff surveys and exit interviews within individual schools. Trustees and Local Academy Committee members also undertake independent visits within schools.

Curriculum & Student Welfare

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

Governance

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

Local/National

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

Reserves and charging policy

The Trustees have agreed a policy for how reserves or unrestricted funds will be managed across the trust. Although legally all reserves belong to the trust, the Trustees wish for individual schools to retain a degree of autonomy in the use of the reserves they had when they came together to form WLT. At both WLT and individual academy level, reserves have to be designated against particular projects which are ranked Red, Amber or Green and these are reviewed regularly by the Trust Resources Committee, as well as LACs. The Trustees have set out a policy on what will be considered a central trust cost and how that will be recovered across individual school budgets.

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.

£0.465m (2019: £0.308m) of unrestricted funds invested in tangible fixed assets are included in a separate designated fund. Other tangible fixed assets are represented by £47.266m (2019: £47.712m) held within restricted fixed asset funds.

Investment policy

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

WANDLE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Going concern

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

Key performance indicators

	<i>All Schools</i>
Number of students (Primary)	636
Number of students (Secondary)	847
Number of students (6th form)	227
Total Students (Funded)	1,710
Teaching School Income	£ 1,035m
School Income (Exc Teaching School)	£12.752m
Staff as % of total income (inc agency)	85.2%
Staff as % of restricted income (inc agency)	88.2%
Income Per Pupil	
Restricted funds (Excl Teaching School)	£ 7,202
Unrestricted Income (Excl Teaching School)	£ 256
Total Income	£ 7,457
Expenditure per Pupil	
Teaching Staff (inc agency)	£ 4,427
Support staff (inc agency)	£ 2,357
Non Staff Costs (excl Teaching School)	£ 1,081
Total Expenditure	£ 7,866

WANDLE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Principal risks and uncertainties

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

Risk Management Policy & Structure

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

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

Covid-19:

The impact of Covid-19 has resulted in additional staff costs in terms of providing staff cover and reorganising timetables and site layouts etc, as well as additional cleaning costs. The biggest financial impact has been the loss of external bookings for school sports facilities, estimated at around £80k. There has been some return to normal levels of hire but it still remains a risk.

The Trust applied for and received some additional funding towards the additional cleaning costs and has sought to reduce costs wherever possible and raised money to support families who were struggling throughout the pandemic. Money and resources raised were used to provide necessities for families as well as counselling for students, access to IT and broadband connectivity.

Pupil numbers adjustment

Paxton has a liability to repay funds to the DfE due to a pupil number adjustment. The school received funds based on an estimate of pupil numbers but not all these students actually materialised in the academic year. Prior to joining the Trust in July 2020, this amounted to £199k and there are further adjustments of £39k in 2018-19 and £130k from 2019-20; making a total liability of £369k. The Trust is in advanced negotiations with the DfE as to the exact size and timing of any repayment agreement.

Repayment to DfE re outstanding Priority Schools Building Programme

Chestnut Grove School is in dispute with the DfE about some of the costs associated with the Priority Schools Building Programme works carried out at Chestnut Grove in 2018. The Trust is in advanced negotiations with the DfE as to the exact size and timing of any further repayments due relating to these works. The outstanding liability is £125k. The Trustees have designated some reserves to cover this potential liability.

Fall in funding in real terms from Central Government

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

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

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

WANDLE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

A failure of internal control on the use of public funds.

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

A failure of succession planning for key posts.

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

The pension deficit:

Although the pension deficit on the LGPS scheme (Non teaching staff) has decreased, it still represents a significant risk to the school finances with a deficit of £4.266m. This risk is mitigated by the Trustees regularly reviewing the scheme and any other options available in the market. The scheme actuaries have not recommended any further change to the employer's contribution rate, at this time. The funding agreement will run for a further 7 years and the trust is confident that it can meet any additional increase in employer rates from its core funding. The Trustees also hold an element of unrestricted funds against liabilities, including the pension fund.

Developing the MAT

The two founding schools of Chestnut Grove and Chesterton have been working closely together since 1st January 2018, this has now increased to 4 schools in 2020-21. There are plans to increase the number of schools in the MAT further but in a planned and cautious manner, where there are clear benefits to doing so. This will bring many opportunities but will also bring some risks in managing across several schools, such as ensuring that the Academy Trust leadership has the capacity to manage this growth effectively. The Trustees have mitigated this risk by ensuring careful planning of resources and carrying out a robust due diligence process for any school joining the MAT.

Fundraising

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

The Academy Trust continued to monitor several grants from foundations during the period including Children In Need, The London Marathon Trust and the Savoy Educational Trust.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

WANDLE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to auditor

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 10 December 2020 and signed on its behalf by:

S Mathias
Chair

WANDLE LEARNING TRUST

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees we acknowledge that we have overall responsibility for ensuring that the Wandle Learning Trust has an effective appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day to day responsibility to the Joint Executive Headteachers of the trust. One of the Joint Executive Heads also acts as the designated Accounting Officer. They are responsible for ensuring financial controls conform to the requirements of both propriety and good financial management. This is 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 information on governance included here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities. In the period September 2019 to August 2020, the Board of Trustees for Wandle Learning Trust, formally met 4 times in the year.

Local Academy Committees also continued to meet at school level during the period September 2019 to August 2020.

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

Board of Trustees meetings

Trustees	Meetings attended	Out of possible
S Mathias (Chair)	3	4
J Dumont-Barter (Vice Chair)	4	4
J Newey (Vice Chair)	4	4
M Siswick (Executive Headteacher)	4	4
C Kingsley (Executive Headteacher, Accounting Officer)	4	4
S Marshall (Chair of Finance and Resources)	4	4
S Pidgeon	3	4
E Simmons	4	4
R Waugh (Resigned 31 August 2020)	3	4
K Burns (Chair of Standards)	3	4
E Norden (Appointed 23 January 2020)	2	4
C Argar (Appointed 23 January 2020)	2	4

WANDLE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

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

In the period September 2019 to August 2020, the Trust Resources Committee met 4 times in the year and the attendance was as follows:

Trustees	Meetings attended	Out of possible
J Newey (Vice Chair)	4	4
M Siswick (Executive Headteacher)	2	4
C Kingsley (Executive Headteacher, Accounting Officer)	4	4
S Marshall (Chair of Finance and Resources)	3	4
E Simmons	4	4
R Waugh (Resigned 31 August 2020)	4	4

Review of value for money

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

The Accounting Officer considers how the 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 available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Rigorously reviewing staffing structures across the Trust, which account for approximately 80% of spend. This can often mean not immediately filling vacancies or maternity covers;
- Putting downward pressure on agency staff costs by using voluntary in house support to cover lessons, where possible.
- Regular weekly routines and meetings with the Director of Finance & Resources, Chair of Trustees and the Executive Committee,
- Ensuring MAT wide deals and structures are delivering economies of scale and effectiveness.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently effectively and economically. The system of internal control has been in place in the Trust since its conception and applied during the year of these accounts from 1st September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. They are of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year from 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees. Local Academy Committees also rigorously review their own key risks and there is a 2-way process for key risks to be communicated between local academies and the trust and vice versa.

WANDLE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Wandle Learning 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 and Local Academy Committees;
- regular reviews by the 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and due to the recent growth of the Trust, decided to appoint an independent auditor in 2019-20 to provide an independent interim internal audit function. The impact of Covid-19 meant that this has been delayed and more light touch than previously envisaged for 2019-20. This looked at certain areas of highest financial control risk, as identified by the Board of Trustees or the year end audit. In previous years, the Deputy Chair of the Resources Committee oversaw suitable independent checks and balances, such that the Trustees could have a suitable degree of independent assurance. They also spent time with the Director of Finance & Resources, in order to understand how the school manages its internal control procedures in key areas such as budgeting, purchasing and forecasting. There is always a robust external audit.

There were no material control issues raised by this process in the year up to 31 August 2020. Discussion is ongoing with the Trustees and the external auditors in developing to a robust internal scrutiny function.

Review of effectiveness

As Accounting Officer, one of the Executive Headteacher 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 Resources committee at Trust and LAC level
- The work of the external auditor
- The work of the Director of Finance Director, the School Business Managers, Senior Management Team and other senior managers within the Academy, who have responsibility for the development and maintenance of the internal control framework
- The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

S Mathias
Chair

C Kingsley
Executive Headteacher, Accounting Officer

WANDLE LEARNING TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wandle Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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

C Kingsley
Accounting Officer

10 December 2020

WANDLE LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

S Mathias
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WANDLE LEARNING TRUST

Opinion

We have audited the financial statements of Wandle Learning Trust (the "charitable company") for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies: Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WANDLE LEARNING TRUST (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the Trustees (who act as trustees for the charitable activities of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Mason FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP
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WANDLE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2020	Total 2019
	Notes	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and capital grants	3	2	59	304	365	255
Donations - transfer from local authority on conversion		-	-	-	-	109
Charitable activities:						
- Funding for educational operations	4	233	12,235	-	12,468	10,648
- Funding for teaching school	4	189	846	-	1,035	712
Other trading activities	5	200	21	-	221	361
Investments	6	2	-	-	2	1
Total		626	13,161	304	14,091	12,086
Expenditure on:						
Raising funds	7	225	24	-	249	266
Charitable activities:						
- Educational operations	8	127	13,035	712	13,874	11,951
- Teaching school	29	70	932	-	1,002	528
Total	7	422	13,991	712	15,125	12,745
Net income/(expenditure)		204	(830)	(408)	(1,034)	(659)
Transfers between funds	19	(128)	166	(38)	-	-
Other recognised losses						
Remeasurement of net defined benefit obligations	25	-	(1,113)	-	(1,113)	(599)
Net movement in funds		76	(1,777)	(446)	(2,147)	(1,258)
Reconciliation of funds						
Total funds brought forward		1,626	(2,348)	47,712	46,990	48,248
Total funds carried forward		1,702	(4,125)	47,266	44,843	46,990

WANDLE LEARNING TRUST**BALANCE SHEET****AS AT 31 AUGUST 2020**

		2020	2019
	Notes	£'000	£'000
Fixed assets			
Intangible assets	13	34	47
Tangible assets	14	47,356	47,874
		47,390	47,921
Current assets			
Debtors	15	701	481
Cash at bank and in hand		2,354	2,217
		3,055	2,698
Current liabilities			
Creditors: amounts falling due within one year	16	(1,336)	(813)
Net current assets		1,719	1,885
Total assets less current liabilities		49,109	49,806
Creditors: amounts falling due after more than one year	17	-	(239)
Net assets excluding pension liability		49,109	49,567
Defined benefit pension scheme liability	25	(4,266)	(2,577)
Total net assets		44,843	46,990
Funds of the Academy Trust:			
Restricted funds	19		
- Restricted fixed asset funds		47,266	47,712
- Restricted income funds		141	229
- Pension reserve		(4,266)	(2,577)
Total restricted funds		43,141	45,364
Unrestricted income funds	19	1,702	1,626
Total funds		44,843	46,990

The financial statements on pages 22 to 48 were approved by the Board of Trustees and authorised for issue on 10 December 2020 and are signed on their behalf by:

S Mathias
Chair

WANDLE LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	22		241		397
Cash funds transferred on conversion			-		101
			<u>241</u>		<u>498</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		2		1	
Capital grants from DfE Group		99		178	
Purchase of intangible fixed assets		-		(21)	
Purchase of tangible fixed assets		(205)		(142)	
		<u></u>		<u></u>	
Net cash (used in)/provided by investing activities			(104)		16
			<u></u>		<u></u>
Net increase in cash and cash equivalents in the reporting period			137		514
Cash and cash equivalents at beginning of the year			2,217		1,703
			<u></u>		<u></u>
Cash and cash equivalents at end of the year			<u>2,354</u>		<u>2,217</u>

WANDLE LEARNING TRUST

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

1 Accounting policies

General information

Wandle Learning Trust is a charitable company (the 'Academy Trust'). The address of the Academy Trust's principal place of business is given on page 1 and the nature of its operations is set out in the Trustees' Report.

Basis of preparation

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

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

The financial statements are presented in sterling which is also the functional currency of the Academy Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees have reviewed a 3 year financial forecasts including a 2 year cash flow forecast to support this assessment. Cash balances at the year end exceeded £2m and are forecast to remain positive. The Trust is primarily funded by the ESFA and the 2020/21 funding is nearly all known and guaranteed. Funding is expected to increase in future years as capacity is increased at Chestnut Grove Academy. On the basis of this the Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

Capital grants are recognised in full when there is an entitlement, when performance-related conditions have been met, and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund.

Donations

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

Other income

Other income, including the hire of facilities, is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

Donated fixed assets

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

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 are allocated on the portion of the asset's use.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

These are costs incurred on the Academy Trust's educational operations and teaching school to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

Intangible fixed assets and amortisation

Intangible assets costing £1,500 or more 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 fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software	Over 5 years
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The Academy Trust's software has a useful economic life of 5 years because after this period it will become obsolete.

Tangible fixed assets and depreciation

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. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Between 4 and 50 years
Leasehold buildings	Over 50 years
Fixtures, fittings and equipment	25-33% p.a.
Motor vehicles	25% p.a.

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.

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 that require 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.

Liabilities

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

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

Financial instruments

The Academy Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Academy Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately. 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 reporting date. The amounts charged to net income 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 comprehensive income. Actuarial gains and losses are recognised immediately as other comprehensive income.

Actuarial gains and losses are recognised immediately as other comprehensive income.

Fund accounting

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

Designated tangible fixed asset funds comprise of tangible fixed assets which are funded by the Academy Trust out of unrestricted funds. Depreciation charged on those assets is allocated to this fund.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Agency arrangements

The Academy Trust acts as an agent in distributing the 16-19 Bursary Funds from the ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The trust does not recognise any amount relating to this funding in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 28.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and areas of judgement (Continued)

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In the opinion of the Trustees there have been no areas of judgement which are critical to the financial statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Capital grants	-	304	304	178
Other donations	2	59	61	77
	<u>2</u>	<u>363</u>	<u>365</u>	<u>255</u>

The income from donations and capital grants was £365,000 (2019: £255,000) of which £2,000 was unrestricted (2019: £27,000), £59,000 was restricted (2019: £50,000) and £304,000 was restricted fixed assets (2019: £178,000).

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the Academy Trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	10,314	10,314	8,608
Other DfE group grants	-	1,241	1,241	945
	-	11,555	11,555	9,553
Other government grants				
Local authority grants	-	680	680	722
Hire of facilities	142	-	142	217
Teaching school income	189	846	1,035	712
Other income	91	-	91	156
	422	846	1,268	1,085
	422	13,081	13,503	11,360

The income from funding for educational operations was £12,468,000 (2019: £10,648,000) of which £233,000 was unrestricted (2019: £373,000) and £12,235,000 was restricted (2019: £10,275,000).

The income from funding for the teaching school was £1,035,000 (2019: £712,000) of which £189,000 was unrestricted (2019: £173,000) and £846,000 was restricted (2019: £539,000).

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Catering income	139	-	139	201
Trip income	-	21	21	102
Other income	61	-	61	58
	200	21	221	361

The income from other trading activities was £221,000 (2019: £361,000) of which £200,000 was unrestricted (2019: £259,000) and £21,000 was restricted (2019: £102,000).

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Interest from short term deposits	2	-	2	1

The income from funding for investment income was £2,000 (2019: £1,000) of which £2,000 was unrestricted (2019: £1,000).

7 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2020 £'000	Total 2019 £'000
Expenditure on raising funds					
- Direct costs	-	-	249	249	266
Academy's educational operations					
- Direct costs	7,569	-	758	8,327	7,215
- Allocated support costs	3,220	1,755	572	5,547	4,736
Teaching school					
- Direct costs	225	-	634	859	474
- Allocated support costs	143	-	-	143	54
Total support costs	11,157	1,755	2,213	15,125	12,745

The expenditure on raising funds was £249,000 (2019: £266,000) of which £225,000 was unrestricted (2019: £266,000) and £24,000 was restricted (2019: £-).

Net income/(expenditure) for the year includes:	2020 £'000	2019 £'000
Operating lease rentals	363	148
Depreciation and amortisation of fixed assets	736	732
Net interest on defined benefit pension liability	47	34
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	40	25
- Other services	18	26

Of the £40k presented in audit services in 2020, £14k related to the prior year fees (2019: of the £26k presented in "other services", £12k related to the 2018 year's fees).

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Direct costs				
Educational operations	15	8,312	8,327	7,215
Teaching school	70	789	859	474
Support costs				
Educational operations	42	5,505	5,547	4,736
Teaching school	-	143	143	54
	<u>127</u>	<u>14,749</u>	<u>14,876</u>	<u>12,479</u>

The expenditure on educational operations was £13,874,000 (2019: £11,951,000) of which £57,000 was unrestricted (2019: £374,000), £13,105,000 was restricted (2019: £10,870,000) and £712,000 was restricted fixed assets (2019: £707,000).

The expenditure on teaching school was £1,002,000 (2019: £528,000) of which £70,000 was unrestricted (2019: £153,000) and £932,000 was restricted (2019: £375,000).

	Teaching school £'000	Educational operations £'000	Total 2020 £'000	Total 2019 £'000
Analysis of support costs				
Support staff costs	143	3,220	3,363	2,955
Depreciation and amortisation	-	736	736	732
Premises costs	-	1,019	1,019	788
Legal costs	-	19	19	-
Other support costs	-	443	443	288
Governance costs	-	111	111	27
	<u>143</u>	<u>5,548</u>	<u>5,691</u>	<u>4,790</u>

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Staff

Staff costs

Staff costs during the year were:

	2020 £'000	2019 £'000
Wages and salaries	7,507	6,681
Social security costs	748	658
Pension costs	2,065	1,459
Staff costs - employees	10,320	8,798
Agency staff costs	811	544
Staff restructuring costs	26	3
Staff development and other staff costs	11,157	9,345
	71	85
Total staff expenditure	11,228	9,430
Staff restructuring costs comprise:		
Severance payments	26	3

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £25,939 (2019: £2,739). Individually, the payments were: £14,879, £10,000 and £1,060.

Staff numbers

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

	2020 Number	2019 Number
Teachers	122	105
Administration and support	117	120
Management	5	15
	244	240

The number of persons employed, expressed as a full time equivalent, was as follows:

	2020 Number	2019 Number
Teachers	115	90
Administration and support	97	98
Management	5	15
	217	203

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Staff (Continued)

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	14	4
£70,001 - £80,000	4	4
£80,001 - £90,000	1	1
£110,001 - £120,000	-	2
£120,001 - £130,000	1	-
£130,001 - £140,000	1	-

19 (2019: 10) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for these staff amounted to £328,739 (2019: £135,690). The other 2 employees (2019: 1) participated in the Local Government Pension Scheme, pension contributions amounted to £26,323 (2019: £14,392). Both pension schemes are defined benefit schemes.

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Joint Executive Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £521,157 (2019: £449,193).

10 Central services

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

- Executive Headteachers support and advice;
- Financial services;
- IT licensing;
- Accounting and audit.

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

- The Trust allocates the charge based on 5.5% of GAG funding between the academies. An amount based on cost recovery is charged to Wandle Teaching School Alliance.
- In the prior year the total costs incurred by the Trust were split between the Academies with the majority allocated equally between Chestnut Grove Academy and Chesterton Primary School due to Paxton only joining on 1 July 2019.

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

10 Central services (Continued)

The amounts charged during the year were as follows:	2020	2019
	£'000	£'000
Wandle Teaching School Alliance	79	-
Chestnut Grove Academy	360	125
Chesterton Primary School	138	125
Paxton Academy	207	9
	<hr/>	<hr/>
	784	259
	<hr/>	<hr/>

11 Trustees' remuneration and expenses

The Executive Headteachers and Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteachers and staff members under their contracts of employment and not in respect of their services as Trustees. During the year 2 Trustees (2019: 2) were paid remuneration or received other benefits from employment with the Academy Trust. Other Trustees did not receive any payments other than expenses from the Academy Trust in respect of their role as Trustees.

The value of the remuneration paid to the Executive Headteacher of Chestnut Grove Academy (Christian Kingsley) was £133,786 (2019: £121,776). The Executive Headteacher is accruing retirement benefits under the Teachers' Pension Scheme and contributions paid in the year in respect of the Executive Headteacher amounted to £27,460 (2019: £19,852).

The value of the remuneration paid to the Executive Headteacher of Chesterton Primary School (Mark Siswick) was £127,023 (2019: £116,349). The Executive Headteacher is accruing retirement benefits under the Teachers' Pension Scheme and contributions paid in the year in respect of the principal amounted to £26,741 (2019: £19,010).

During the year ended 31 August 2020 2 (2019 - nil) Trustees claimed expenses or had their expenses met by the Academy Trust. The expenses incurred were in respect of travel and subsistence and an amount of £42 (2019: £nil) was reimbursed.

All other related party transactions are disclosed in note 26.

12 Trustees' and officers' insurance

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

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

13 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2019 and at 31 August 2020	61
Amortisation	
At 1 September 2019	14
Charge for year	13
At 31 August 2020	27
Carrying amount	
At 31 August 2020	34
At 31 August 2019	47

14 Tangible fixed assets

	Freehold buildings £'000	Leasehold buildings £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2019	37,803	12,167	201	28	50,199
Additions	181	-	24	-	205
At 31 August 2020	37,984	12,167	225	28	50,404
Depreciation					
At 1 September 2019	2,041	220	36	28	2,325
Charge for the year	575	126	22	-	723
At 31 August 2020	2,616	346	58	28	3,048
Net book value					
At 31 August 2020	35,368	11,821	167	-	47,356
At 31 August 2019	35,762	11,947	165	-	47,874

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

15 Debtors

	2020 £'000	2019 £'000
Trade debtors	99	58
VAT recoverable	104	232
Other debtors	10	-
Prepayments and accrued income	488	191
	<u>701</u>	<u>481</u>

16 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Trade creditors	152	386
Other taxation and social security	191	175
ESFA creditors - abatement of GAG	369	-
Other creditors	301	39
Accruals and deferred income (see note 18)	323	213
	<u>1,336</u>	<u>813</u>

17 Creditors: amounts falling due after more than one year

	2020 £'000	2019 £'000
ESFA creditor - abatement of GAG	-	239
	<u>-</u>	<u>239</u>

18 Deferred income

	2020 £'000	2019 £'000
Deferred income is included within:		
Creditors due within one year	109	67
	<u>109</u>	<u>67</u>
Deferred income at 1 September 2019	67	86
Released from previous years	(67)	(86)
Resources deferred in the year	109	67
	<u>109</u>	<u>67</u>
Deferred income at 31 August 2020	109	67

Deferred income this year relates to deferred grant income. In the prior year, deferred income related to deferred grant income and school trip income for the following academic year received in advance.

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	(388)	10,314	(10,206)	290	10
Other DfE / ESFA grants	286	1,241	(1,527)	-	-
Other government grants	58	680	(695)	-	43
Teaching school	247	846	(932)	(124)	37
Other restricted funds	26	80	(55)	-	51
Pension reserve	(2,577)	-	(576)	(1,113)	(4,266)
	<u>(2,348)</u>	<u>13,161</u>	<u>(13,991)</u>	<u>(947)</u>	<u>(4,125)</u>
Restricted fixed asset funds					
Inherited on conversion	46,682	-	(203)	-	46,479
DfE group capital grants	1,030	304	(509)	(38)	787
	<u>47,712</u>	<u>304</u>	<u>(712)</u>	<u>(38)</u>	<u>47,266</u>
Total restricted funds	<u>45,364</u>	<u>13,465</u>	<u>(14,703)</u>	<u>(985)</u>	<u>43,141</u>
Unrestricted funds					
General funds	1,268	437	(328)	(249)	1,128
Designated tangible fixed asset fund	308	-	(24)	181	465
Teaching school	50	189	(70)	(60)	109
	<u>1,626</u>	<u>626</u>	<u>(422)</u>	<u>(128)</u>	<u>1,702</u>
Total funds	<u>46,990</u>	<u>14,091</u>	<u>(15,125)</u>	<u>(1,113)</u>	<u>44,843</u>

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds (Continued)

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

The **General Annual Grant (GAG)** represents the core funding for the educational activities of the schools that has been provided to the academies via the ESFA by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academies. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

The **pension reserve** represents the net deficit on the LGPS defined benefit pension scheme.

The other material restricted general funds represent funds for the following specific purposes:

Other DfE/ESFA grants

The fund represents Pupil premium and Other DfE/ESFA grants. Pupil premium represents funding paid by the DfE to support disadvantaged students (free school meals) in their teaching and learning, with the aim of improving their attainment and closing the gap with more advantaged students.

Other government grants

The fund represents SEN funding from the Local Authority to pay for Learning Support Assistants who support "statemented" special needs students and funding from the Local Authority to manage the children's centre at Chesterton Primary School.

Teaching school

The fund represents various sources of restricted grant funding managed by the Teaching School.

Fixed asset funds

The Inherited on conversion fund has been set up to recognise the tangible assets gifted to the Academy Trust upon conversion by the local authority as well as those donated to the Academy Trust by the ESFA.

The other capital grants fund represents the net book value of fixed assets that the Academy Trust has purchased out of grants received or unrestricted funds.

Depreciation charged on those assets is allocated to the relevant fund.

Unrestricted funds

Included within Unrestricted Funds is a Designated Tangible Fixed Asset Fund which recognises tangible fixed assets funded by the Academy Trust out of unrestricted funds. Depreciation charged on those assets is allocated to this fund. Also included within Unrestricted Funds is a Teaching School Fund which combines the unrestricted activities of the Teaching School managed by Chesterton Primary School.

Fund transfers

In the current year, a fund transfer of £290,000 (2019: £116,000) was made between the General Annual Grant fund and the Unrestricted General Fund, in order to cover a deficit in the General Annual Grant Fund. A transfer of £nil (2019: £50,000) was made from Other restricted funds to Restricted Fixed Asset fund in respect of fixed assets purchased using other restricted income. A transfer of £38,589 (2019: nil) was made from Restricted Fixed Asset fund to the General Annual Grant in respect of DFC income for purchases not capitalised. A transfer of £181,000 (2019: nil) was made from the Unrestricted General Funds to the Designated Tangible Fixed Asset Fund in respect of capital assets funded by the Academy Trust from unrestricted funds. A transfer of £60,000 (2019: nil) was made between the Teaching School unrestricted funds to the Teaching School restricted funds to cover additional restricted expenditure. A transfer of £124,000 (2019: nil) was made from the Teaching School restricted funds to GAG following a reassessment of the support the Trust have given to the Teaching School.

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds (Continued)

Funds prior year

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	-	8,415	(8,919)	116	(388)
Other DfE / ESFA grants	23	945	(682)	-	286
Other government grants	16	722	(680)	-	58
Teaching school	83	539	(375)	-	247
Other restricted funds	28	173	(125)	(50)	26
Pension reserve	(1,343)	(171)	(464)	(599)	(2,577)
	<u>(1,193)</u>	<u>10,623</u>	<u>(11,245)</u>	<u>(533)</u>	<u>(2,348)</u>
Restricted fixed asset funds					
Transfer on conversion	46,851	430	(599)	-	46,682
DfE group capital grants	910	178	(108)	50	1,030
	<u>47,761</u>	<u>608</u>	<u>(707)</u>	<u>50</u>	<u>47,712</u>
Total restricted funds	<u>46,568</u>	<u>11,231</u>	<u>(11,952)</u>	<u>(483)</u>	<u>45,364</u>
Unrestricted funds					
General funds	1,330	682	(615)	(129)	1,268
Designated tangible fixed asset fund	333	-	(25)	-	308
Teaching school	17	173	(153)	13	50
	<u>1,680</u>	<u>855</u>	<u>(793)</u>	<u>(116)</u>	<u>1,626</u>
Total funds	<u>48,248</u>	<u>12,086</u>	<u>(12,745)</u>	<u>(599)</u>	<u>46,990</u>

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds (Continued)

Total funds analysis by academy

	2020 £'000	2019 £'000
Fund balances at 31 August 2020 were allocated as follows:		
Wandle Teaching School Alliance	146	298
Chestnut Grove Academy	293	439
Chesterton Primary School	1,035	937
Paxton Academy	(255)	(254)
Central services	159	127
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,378	1,547
	<hr/>	<hr/>
Restricted fixed asset fund	47,266	47,712
Designated fixed assets funds	465	308
Pension reserve	(4,266)	(2,577)
	<hr/>	<hr/>
Total funds	44,843	46,990
	<hr/>	<hr/>

Paxton Academy is carrying a net deficit of £255k due primarily to a Pupil Number Adjustment (PNA) where the school was overfunded based on estimated pupil numbers.

The Trust is taking rigorous action to ensure that the school can breakeven on the actual number of pupils rather than the funded number of pupils. Plans include re-negotiating a longer payback period for the PNA and additional leadership support from the Trust. A new Headteacher has been appointed and the school has moved into a brand new building in October 2020. The Trust is confident that pupil numbers and hence income will increase significantly in future years. This is supported by a targeted marketing and development plan. A full staffing and budget review took place as part of the 2020-21 budget.

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2020 £'000	Total 2019 £'000
Wandle Teaching School Alliance	223	143	128	444	938	528
Chestnut Grove Academy	4,938	2,057	390	903	8,288	7,821
Chesterton Primary School	1,849	793	171	408	3,221	3,123
Paxton Academy	701	369	79	470	1,619	282
Central services	83	1	23	216	323	259
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,794	3,363	791	2,441	14,389	12,013
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

20 Analysis of net assets between funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2020 are represented by:				
Intangible fixed assets	-	-	34	34
Tangible fixed assets	465	-	46,891	47,356
Current assets	1,237	1,477	341	3,055
Creditors falling due within one year	-	(1,336)	-	(1,336)
Defined benefit pension liability	-	(4,266)	-	(4,266)
Total net assets	1,702	(4,125)	47,266	44,843

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2019 are represented by:				
Intangible fixed assets	-	-	47	47
Tangible fixed assets	308	-	47,566	47,874
Current assets	1,318	1,281	99	2,698
Creditors falling due within one year	-	(813)	-	(813)
Creditors falling due after one year	-	(239)	-	(239)
Defined benefit pension liability	-	(2,577)	-	(2,577)
Total net assets	1,626	(2,348)	47,712	46,990

21 Commitments under operating leases

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £'000	2019 £'000
Amounts due within one year	184	228
Amounts due between one and five years	102	186
	286	414

Included in operating leases due in less than 1 year is an amount of £68,984 (£137,974) relating to the rent of school premises covering the period to December 2020 before moving to a new premises for Paxton Academy which is fully reimbursed by the DFE.

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

22 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2020	2019
	£'000	£'000
Net expenditure for the reporting period (as per the statement of financial activities)	(1,034)	(659)
Adjusted for:		
Net surplus on transfer of academy into the trust	-	(109)
Capital grants from DfE and other capital income	(304)	(178)
Interest receivable	(2)	(1)
Defined benefit pension scheme costs less contributions payable	529	430
Defined benefit pension scheme finance cost	47	34
Depreciation and amortisation of fixed assets	736	732
Movements in working capital:		
(Increase) in debtors	(15)	(25)
Increase in creditors	284	173
Net cash provided by operating activities	241	397

23 Analysis of changes in net funds	1 September 2019	Cash flows	31 August 2020
	£'000	£'000	£'000
Cash at bank and in hand	2,217	137	2,354

24 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member. The number of members at 31 August 2020 was 4 (2019: 5).

25 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and of the LGPS 31 March 2019.

Contributions amounting to £66,176 (2019: nil) were payable to the schemes at 31 August 2020 of which £56,904 is included within other creditors and £9,272 is included within accruals.

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

25 Pension and similar obligations (Continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer.

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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending.

The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19.) DfE paid a teachers' pension employer contribution grant to cover the additional costs during the 2019/20 academic year.

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

The employer's pension costs paid to the TPS in the period amounted to £1,143,078 (2019: £694,518).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan to pension costs in the staff costs note.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The agreed contribution rates for future years are 19.2 per cent for employers and 5.5 to 7.5 per cent for employees.

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

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

25 Pension and similar obligations (Continued)

Total contributions made	2020 £'000	2019 £'000
Employer's contributions	366	334
Employees' contributions	124	111
Total contributions	490	445

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2020 by a qualified independent actuary.

	2020 %	2019 %
Rate of increase in salaries	2.2 - 3.25	2.8 - 3.8
Rate of increase for pensions in payment/inflation	2.2 - 2.25	2.2 - 2.3
Discount rate for scheme liabilities	1.65 - 1.7	1.9

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

	2020 Years	2019 Years
Retiring today		
- Males	21.8 - 21.9	22.3 - 23.4
- Females	23.9 - 24.4	24.4 - 24.8
Retiring in 20 years		
- Males	22.5 - 23.2	24.0 - 25.1
- Females	25.3 - 25.9	26.2 - 26.7

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

	2020 Fair value £'000	2019 Fair value £'000
Equities	4,120	4,550
Bonds	973	794
Multi-asset fund	599	838
Property	588	359
Other assets	485	265
Total fair value of assets	6,765	6,806

The actual return on scheme assets was £(445,000) (2019: £660,000).

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

25 Pension and similar obligations (Continued)

Amount recognised in the Statement of Financial Activities	2020 £'000	2019 £'000
Current service cost	894	663
Net interest cost	47	34
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	1	101
Total operating charge	942	798
Changes in the present value of defined benefit obligations		2020 £'000
At 1 September 2019		9,383
Current service cost		894
Interest cost		176
Employee contributions		124
Actuarial loss		539
Benefits paid		(86)
Past service cost		1
At 31 August 2020		11,031
Changes in the fair value of the Academy Trust's share of scheme assets		2020 £'000
At 1 September 2019		6,806
Interest income		129
Return on plan assets (excluding net interest on the net defined pension liability)		(574)
Employer contributions		366
Employee contributions		124
Benefits paid		(86)
At 31 August 2020		6,765

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required as a result of the removal of the Additional State Pension. Methodologies for a long-term solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Sector Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

The current valuation reflects the implications of the McCloud judgement. A past service cost of £1,000 (2019: £101,000) has been recognised in the year as a result of this.

WANDLE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

26 Related party transactions

Owing to the nature of the Academy Trust's operations 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 a trustee has an interest. All transactions involving such organisations were conducted in accordance with the Trust's financial regulations and normal procurement procedures.

S Pidgeon, a Trustee, is a Governor at Ravenstone Primary School. The following transactions took place during the year: recharges related to courses and professional days of £9,615 (2019: £3,150) to Ravenstone Primary School and purchases of £2,485 (2019: £1,300) from Ravenstone Primary School. At the year end, £nil (2019: £1,100) was due from Ravenstone Primary School. Ravenstone Primary School converted to Academy Trust status and joined Wandle Learning Trust on 1 October 2020.

Key management personnel compensation disclosure is included in note 9.

27 Post balance sheet events

After the year end, Ravenstone Primary School converted to Academy Trust status and joined Wandle Learning Trust on 1 October 2020, details are listed on page 1.

28 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the Trust received £52,281 (2019: £45,928) and disbursed £57,344 (2019: £34,852) from the fund. An amount of £26,864 (2019: £31,927) is included within other creditors relating to the undistributed funds that is repayable to ESFA.

29 Teaching school trading account	2020		2019	
	£'000	£'000	£'000	£'000
Direct income				
Other external funding		1,035		712
Total		1,035		712
Direct costs				
Direct staff costs	225		74	
Other direct costs	634		400	
	859		474	
Other costs				
Support staff costs	143		54	
Total expenditure		(1,002)		(528)
Surplus from all sources		33		184
Teaching school balances at 1 September 2019		297		100
Teaching school balances at 31 August 2020		330		284

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

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 18 July 2019 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the Academies Accounts Direction 2019 to 2020, to obtain limited assurance about whether the expenditure disbursed and income received by Wandle Learning Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Basis for conclusion

The framework that has been applied is set out in the Academies Accounts Direction 2019 to 2020 Annex B: Regularity Reporting. We are independent of Wandle Learning Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of Wandle Learning Trust's accounting officer and Trustees

The Accounting Officer is responsible, under the requirements of Wandle Learning Trust's funding agreement with the Secretary of State for Education dated 24 July 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The Accounting Officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Wandle Learning Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020.

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 the procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

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 period 1 September 2019 to 31 August 2020 have not been applied to purposes identified by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academies Financial Handbook 2019 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in Academies Accounts Direction 2019 to 2020.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

Use of our report

This report is made solely to Wandle Learning Trust and the ESFA in accordance with the terms of our engagement letter dated 18 July 2019. Our work has been undertaken so that we might state to the Wandle Learning Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wandle Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

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Dated:
