

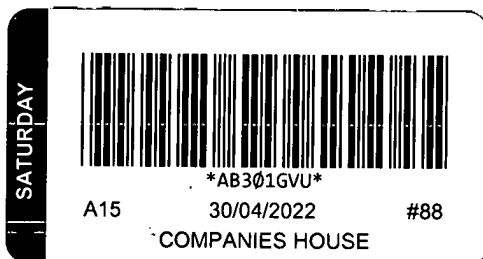
Company Registration Number: 11066479 (England & Wales)

DORMERS WELLS LEARNING TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members

J Basran

C O'Neil

J Reavley

J Jardine

J Jones (Resigned 01/01/2021)

Trustees

R Walsh, Chief Executive Officer

C Anderson, Chair of Trustees

A Bali

J Basran

S Isman

T George

F Braza

A Kejriwal

J Jones (Resigned 01/01/2021)

Company registered number 11066479

Company name Dormers Wells Learning Trust

Principal and registered Office Dormers Wells Lane, Southall, Middlesex, UB1 3HZ

Chief executive officer R Walsh

Senior management team

R Walsh, CEO of DWLT and Headteacher of DWHS

D Fenlon, Deputy Headteacher of DWHS

P Cohen, Deputy Headteacher of DWHS

G Dawson, Assistant Headteacher of DWHS

D Kullar, Assistant Headteacher of DWHS

S Marker, Associate Assistant Headteacher of DWHS

D McCarthy, Associate Assistant Headteacher of DWHS

S Girvan, Assistant Headteacher of DWHS

H Tippins, Assistant Headteacher of DWHS

B Ramsland, Assistant Headteacher of DWHS

A George Lendor, Headteacher of DWIS & DWJS

N Simpson, Deputy Headteacher of DWIS & DWJS

P Simpson, Assistant Headteacher of DWIS & DWJS

J Dear, Assistant Headteacher of DWIS & DWJS

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

H Oghra, Chief Financial Officer of DWLT

Independent auditors: Landau Baker Limited, Chartered Accountants,

Mountcliff House

154 Brent Street

London

NW4 2DR

Bankers

Lloyds Bank

39 Threadneedle Street

London

EC2R 8AU

Solicitors

Eversheds Sutherland International LLP

1 Wood Street

London

EC2V 7WS

DORMERS WELLS LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1st September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Multi-Academy Trust operates three academies, Dormers Wells High School, Dormers Wells Junior and Dormers Wells Infant School for pupils aged 3 to 19 with admissions serving in the London Borough of Ealing.

Dormers Wells High School

In the October 2020 census, pre 16 students totalled 1202 and post 16 students totalled 267. In the October 2021 census, pre 16 students totalled 1202 and post 16 students totalled 275.

Dormers Wells Junior School

The October 2020 census for the same age group was 385. Late admission have been accepted after the census submission. In the October 2021 census for students aged 5 to 10 totalled 342.

Dormers Wells Infant School

In the October 2020 census for students, aged 5 to 10 totalled 148 and under 5 totalled 96. The total was 244. In the October 2021 census for students, aged 5 to 10 totalled 116 and under 5 totalled 99. The total was 215.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Dormers Wells Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Dormers Wells Learning Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

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

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The Headteacher
- Up to 2 parent governors, appointed by the members
- Up to 5 appointed by the Board
- Up to 4 co-opted by the LGB
- Up to 1 staff governor appointed by the members, provided that the maximum number of staff governors does not exceed one third of the total number of governors

The term of office for any governor is 4 years. The Headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The training and induction provided for new governors will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand in their role as trustees and directors of the academy.

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The Governing Body has approved a scheme of delegation, which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Headteacher is directly responsible for the day-to-day running of the academy and is assisted by a senior leadership team.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Chief Executive Officer assumes the Accounting Officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Pay Committee of the Board of Trustees will consider the Executive Headteacher, Headteachers, and staff employed in any central shared services. The recommendations will be made by the Executive Headteacher, with the exception of the Executive Headteacher salary (where the recommendation will be from the Executive Headteacher Performance Review Committee) and Headteacher salary (where the recommendation will be from the relevant Performance Review Committee)

The Pay Committee of each LGB will consider the staff employed principally at that school and who are under the direction of the Headteacher.

Local Headteacher and senior leadership remuneration is in line with STPCD as well as consideration given to the targets set in the Annual Performance targets.

Trade Union Facility Time

There is no staff time spent of trade union facility time.

Related Parties and other Connected Charities and Organisations

There are none.

Objectives and Activities

Objects and Aims

a. Objects and aims

The principal object and activity of the academy is the operation of Dormers Wells Learning Trust (DWLT) is to provide a broad and balanced education for pupils of all abilities between the ages of 3-19. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

The Scheme of Government specifies, amongst other things, that the Academies will be at the heart of their communities promoting community cohesion and sharing facilities; the basis for admitting students to the Academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

b. Objectives, Strategies and Activities

DORMERS WELLS LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

DWLT six strategic principles

To achieve this vision, we will be relentless and uncompromising in the following areas:

1. A moral purpose and inclusive ethos that promotes respect, enabling every child to thrive and realise their personal and academic potential, love the challenge of learning, develop resilience for their journey ahead and contribute to our communities as lifelong learners and global citizens.
2. High standards of teaching, learning and assessment that lead to high-quality outcomes for all pupils, regardless of background and prior attainment.
3. Ambitious and uncompromising leadership from Headteachers, senior leaders and trust leaders; putting excellent teaching and learning at the heart of our work, supported by a central focus on career development, talent management, and recruitment and retention of outstanding professionals.
4. Excellent, determined and supportive teachers and associate staff who believe all children can behave well and achieve highly and who, together, create schools that are safe and happy places to learn and foster a climate of collaborative innovation, both in their school and across the region and Trust.
5. Peer-to-peer and school-to-school support that enables colleagues to share best practice, make best use of educational research findings and maximise their professional effectiveness.
6. Prudent stewardship of capital and financial resources and reserves that enables the Trust and each school to serve their communities by strategically planning their finances, responding to unpredictable situations and managing individual school financial needs over time.

Public Benefit

In setting the objectives for Dormers Wells Learning Trust, the trustees have considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education. The students are admitted in line with the trust's admission policy and from a wide range of backgrounds. Dormers Wells Learning Trust offers an enriching curriculum, which focuses on excellent academic achievement and progress whilst offering the students inspiring and motivating activities and experiences.

As a Trust, we make the best use of our skills, experience and expertise with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Sports Leader programmes that provide sporting activities to local primary schools.
- MFL support of local primary schools.

Strategic Report - Achievements and Performance

Achievements and Performance

a. Key Performance Indicators

KS5

- 24% of grades were A*-A (up five percentage points from 2020).
- 48% of A level grades were A*-B grades (up six percentage points from 2020).
- The Alps score for A level was 4 – up from 5 last years.
- The Alps score for BTEC was 2 – up from 3 last year

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and Performance (continued)

KS4

- 75% of students achieved a 9-4 grade in English and mathematics. This compares with the figure of 76% in 2020. The government consider a grade 5 to be a strong pass, 55% of students achieved a 9-5 grade in English and mathematics. This matched the figure of 55% in 2020.
- The percentage of entries of students achieving grades 9-7 and grades 9-4 in all subjects were 28% (28% in 2020) and 79% (77% in 2020) respectively.
- 16% of students obtained the English Baccalaureate. This is down nine percentage points on last year.
- 65% of pupil premium students achieved a 9-4 in English and mathematics, down 15 percentage points from last year.
- 80% of non-pupil premium students achieved a 9-4 in English and mathematics, up 4 percentage points on last year.
- 80% of boys achieved a 9-4 in English and mathematics, compared to 73% of girls. This gap of seven percentage points reverses the gap of 10 percentage points in 2020.

DWIS/DWJS

No statutory data available for 2020 and 2021
Last data available and teacher assessment

DWIS	Reading	Writing	Maths	Combined
2019	Sch: 68/10% Nat: 75/25%	Sch: 56/0% Nat: 69/15%	Sch: 68/8% Nat: 76/22%	Sch: 56/0% Nat: 64/11%
Reading improved by 5/6% (EXS+/GDS), Writing improved 39/0% (Internal data/ book scrutiny 2021 has seen an increase in GD Writing), Maths has improved by 17/6%, Combined has improved by 37/0%. All attainment EXS+ and GDS results below National. (Internal monitoring has seen an increase in greater depth).				

DWJS	Reading	Writing	Maths	Combined
2019	Sch: 70/17% Nat: 73/27%	Sch: 79/25% Nat: 78/20%	Sch: 79/14% Nat: 79/27%	Sch: 61/6% Nat: 65/11%
Reading improved by 38/5% (EXS+/GDS), Maths has improved by 28/6%, Combined has improved by 29/3% No statutory data available for 2020 and 2021.				

School Absence Data

Dormers Wells High School

Attendance at Dormers Wells High School is high, at the end of the first half term (Friday 23rd October), it is at 96.9% and we are striving to improve it even further. Over the last five years, authorised absence rates have remained under 2.8%.

Dormers Wells Junior School

Attendance figure to October 2021 is 96%

Dormers Wells Infant School

Attendance figure to October 2021 is 95.3%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Going Concern

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

A significant concern to all schools, including Dormers Wells Learning Trust this year, has been the impact of Covid 19. The Trust adheres to all government guidance in relation to Covid-19 and has adopted all necessary preventative measures to deal with the pandemic. As this is a new pandemic, there is uncertainty as to how long and what future implications will impact the Trust. The Trust has factored in small expenditure in the next financial year for Covid-19 expenditure. In the current year, the Trust spent £70,032 on Covid related expenditure.

The Trust has been proactive in ensuring that supplies for staff and students in relation to tissues, hand sanitisers, and wipes remain a priority in all three schools. Alongside these supplies, thermometers, banners and equipment for students to return to school in September 2020 has cost £21,447. Where possible, sickness was covered in school with existing staff, however, where agency staff were called in to cover covid sickness, the cost has been £49,193 across the Trust.

Strategic Report - Financial Review

Finance Review

Dormers Wells Learning Trust was formed and incorporated on 1st January 2018 and includes Dormers Wells High School and Dormers Wells Junior School. Dormers Wells Learning Trust was the sponsor for both Dormers Wells Junior School and Dormers Wells Infant School.

Most of the academy trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2021 for Dormers Wells High School, Dormers Wells Junior school and Dormers Wells Infant School and the associated expenditure are shown as restricted funds in the Statement of financial activities.

Dormers Wells High School

The financial year for Dormers Wells High School for the purpose of these accounts covered the period 1st September 2020 to 31st August 2021. Therefore, 12 months of grants, income and expenditure are recorded in these accounts for this financial year.

During the period, income including ESFA/LA grants received totalled £11.018m. Other income included within restricted funds totalled £187k. Restricted fund expenditure totalled £11.018m.

Other income in restricted funds includes the transfer of £76k from Dormers Wells Junior and Dormers Wells Infant School into Dormers Wells High School for Trust intercompany recharges. £51k for mass covid testing funding, £30k for the summer school funding accrual and £30k for trip and placement reimbursements.

Dormers Wells High School is a PFI school, which was commissioned during the Governments Building Schools for the Future (BSF) project for schools. Therefore, most of the furniture, fixtures and building assets are under the PFI contract and will be life cycled through the life of this contract. The PFI contract commenced in September 2012 and will terminate on 31st March 2038. There are two buildings outside of the PFI contract, which the school maintains. The PFI contract costs increase each year in line with RPIX.

The academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

During the period ended 31st August 2021, there is an operating cumulative surplus of funds totalling £4.018m, which was mainly due to the carried forward academy surplus of prior years in the amount of £3.416m. Large investments in IT were made this academic year in line with our IT Strategy Plan for computers across the school. The DfE provided 309 devices to the school which were distributed to students who were in need of assistance during online learning. Grants were received from the DfE in line with Covid

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

catchup. The NTP programme funding was received later in this academic year and has therefore been ringfenced for catch up expenditure in the following academic year. Investment in the school's horticulture area commenced to bring the space in line with the schools' inclusion strategy. Works will continue into the next financial year.

Overall, Dormers Wells High School has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities in the short, medium and long term in conjunction with the school development plan and school aims.

Dormers Wells Junior School

The financial year for Dormers Wells Junior School for the purpose of these accounts covered the period 1st September 2020 to 31st August 2021. Therefore, 12 months of grants, income and expenditure are recorded in these accounts for this financial year.

During the period, income including ESFA/LA grants received totalled £2.473m. Other income included within restricted funds totalled £35K. Restricted fund expenditure totalled £2.472m.

Other income in restricted funds includes catering income, breakfast club income and trip income. There is also £1k for donations that will be forwarded on to the respective charities.

The academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

During the period ended 31st August 2021, there is an operating cumulative surplus of funds totalling £1.355m, which was mainly due to the academy surplus of prior years in the amount of £951k. Careful consideration has been given to contracts and spending in the Junior school to ensure that in year surpluses are maintained for the following and subsequent years. Rates relief for previous years denied due to conversion timing issues has now been agreed and accrued in this years financial figures. Savings were made in the year with lower repairs across the buildings. Works to the outdoor huts budgeted in the accounts was put on hold to enable a bid application to be submitted. Dormers Wells Junior School were successful in winning the bid from the Lions Club which will enable this work to be carried out in the next financial year. Savings have also been made due to the change in catering supplier. The tender from the last financial year, has secured savings in terms of management costs and higher sales.

Grants were received from the DfE in line with Covid catchup The DfE provided 90 devices to the school which were distributed to students who were in need of assistance during online learning.

Overall, Dormers Wells Junior School finished the year with a healthy surplus that has enabled them to balance the budget for the following financial year. The school is currently not at full capacity and with lower intake numbers being forecasted for future years this will have a significant impact on the future financial portfolio of the school. However, the Trust has been investing in acquiring best value, consolidating contacts and a restructured staffing structure to mitigate the financial risk to the academy and the Trust. There are considerable building improvements that are required. CIF applications are being submitted, but where this will not be granted the cumulative surplus will enable these works to be carried out.

Dormers Wells Infant School

The financial year for Dormers Wells Infant School for the purpose of these accounts covered the period 1st September 2020 to 31st August 2021. Therefore, 12 months of grants, income and expenditure are recorded in these accounts for this financial year.

During the period, income including ESFA/LA grants received totalled £1.624m. Other income included within restricted funds totalled to £15K. Restricted fund expenditure totalled £1.624m.

Other income in restricted funds includes the reclassification of the prior catering providers invoices. There was an amount of £14k due back to the school that was claimed.

The academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

During the period ended 31st August 2021, there is an operating cumulative surplus of funds totalling £466k, which was mainly due to the academy surplus of prior years in the amount of £376k. Grants were received from the DfE in line with Covid catchup. Rates relief for previous years denied due to conversion timing issues has now been agreed and accrued in this years financial figures. Roof repair works required at the school have been awarded CIF funding, which will be granted for work to commence in the next financial year. Playground works, emergency lighting and other repairs have taken place, all of which were pending. Larger building projects have been incorporated into the repairs and maintenance plans. Where possible, bids and charitable applications will be submitted to fund these works. Where this is not possible, cumulative surplus funds will be used to fund these initiatives. Robust controls over investment, cashflow and expenditure have enabled the surplus closing of Dormers Wells Infant School. We are pleased that we have been able to make a positive impact on the financial integrity of Dormers Wells Infant School.

Overall, Dormers Wells Infant School finished the year with a good surplus and a balanced budget for the following financial year. The school is currently not at full capacity and with lower intake numbers being forecasted for future years this will have a significant impact on the future financial portfolio of the school. However, the Trust has been consolidating and making savings across the school to enable balanced budgets through its surpluses for the following years. Marketing and raising the portfolio of Dormers Wells Infant School is currently being invested in and will continue to be a priority for the Trust.

The finance committee receives financial progress reports throughout the year and compares the findings against budgets submitted to the Education and Skills Funding Agency. The finance committee also reviews longer term financial models (of up to 5 years) to plan and organise resources most effectively to fulfil the aims of the academies and trust.

Dormers Wells Learning Trust

The financial year for Dormers Wells Infant School for the purpose of these accounts covered the period 1st September 2020 to 31st August 2021. Each school has its own bank account and therefore all grant income and expenditure is recorded in each school entity. The Learning Trust bank account was set up to incorporate Trust grants, income and expenditure. The amounts are then distributed to the appropriate school bank account.

During the period other income included within restricted funds totalled to £44K. This is the reimbursement of period 11 VAT and will be distributed in accordance with the VAT submission to each of the three schools.

The academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

During the period ended 31st August 2021, there is an operating cumulative surplus of funds totalling £31k.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds or any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the academy trust has or can make available to spend for any or all of the academy trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically reserves are income which

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

becomes available to the academy trust and is to be spent at the trustees' discretion in furtherance of any of the academy trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. it is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The trustees will keep this level of reserves under review and aim to build and maintain the revenues level.

Total Trust reserves at the end of the period amounted to £5.870m. This balance includes unrestricted funds (free reserves) of £53k, which is considered appropriate for the academy trust, and restricted funds of £5.817m.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £7.035m (2020: £6.095m). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years. The academy trust thus considers this fact when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the academy trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the academy trust due to the recognition of the deficit.

b. Investment Policy

It should be noted that the academy trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at academy level, which is agreed by the local governing body. This ensures the level of funds the academy holds can cover any immediate expenditure, without exposing the academies to additional risk. Should any potential investment opportunity arise this would be escalated to the board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts, which are immediately available to draw against. At 31 August 2021, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Fundraising

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trust does not engage in any formal fundraising. However, in order to assist the school during the Covid pandemic, Punjab National Bank donated 12 new computers totalling £7,329.36. The generosity of Punjab National Bank in supporting the needs of our students in these difficult and trying times was very much appreciated by the Dormers Wells Learning Trust community.

Plans for Future Periods

Dormers Wells Learning Trust currently comprises of three academies.

The Trust works closely with the senior leadership team in preparing plans and proposals with the Junior and Infant Schools to deliver an improvement to the educational outcomes of the pupils in the school, provide confidence in the local community of improved standards and forecast balanced budgets for future years. The Trust continues to work with the High school to retain and improve on the high educational outcomes and results of our students.

The trust has benefited from value for money by establishing a centralised procurement strategy to realise cost savings and increased effectiveness across the trust. Further savings have been achieved across the Trust with procuring the services of the same catering provider. The Trust will continue to look at large contractors and tender for services to ensure best value and benchmarking is achieved.

The academy trust has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which we will be applying for capital grants from the Department of Education, ESFA and ACMF. Over the coming year priority will be given to replacement of site condition repairs at the Junior and Infant Schools. The High School will be focusing on the continued investment in IT within the school itself and the development of IT across the trust.

Funds Held as Custodian Trustee on Behalf of Others

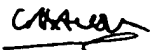
The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2021 and signed on its behalf by:



Callum Anderson
Chair of Trustees

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer who is the Headteacher of Dormer Wells High School, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Dormers Wells 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.

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Callum Anderson	5	5
Ajay Kejriwal	4	5
Alka Bali	5	5
Janpal Basran	3	5
Farida Braza	3	5
Toni George	5	5
Saynap Isman	4	5
John Jones (resigned 01/01/21)	1	5
Roisin Walsh	5	5

Attendance during the year at meetings of the Local Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Tan Afzal	0	4
Alka Bali	4	4
Callum Anderson	4	4
Roisin Walsh	4	4
Surinder Birk	4	4
Saynap Isman	3	4
Jagdeep Jammu	2	4
Dave McCarthy (resigned 13/07/21)	2	4
Julia Taylor	3	4

Attendance at Audit & Compliance meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Alka Bali	0	1
Ajay Kejriwal	1	1
John Jones	1	1

Attendance at Pay Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Callum Anderson	1	1
Alka Bali	0	1
Janpal Basran	0	1
John Jones	1	1
Ajay Kejriwal	1	1

Attendance at Finance & Resource Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Ajay Kejriwal	3	3
Callum Anderson	3	3
Roisin Walsh	3	3
Janpal Basran	1	3
Saynap Isman	2	3
John Jones (resigned 01/01/21)	1	3

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Consolidating contracts, such as Catering
- Continuing with a Trust wide schools absence policy insurer
- Applying for and securing CIF funding for Dormers Wells Infant School
- Trust wide personnel working across all three academies

Dormers Wells High School has provided executive and leadership support to Dormers Wells Junior School and Dormers Wells Infant School through the CEO and the CFO. Other specialist support has been provided in teaching areas of English, Reading and Maths as well as coaching and mentoring for staff in the Junior and Infant Schools.

Trust roles such as Data manager, marketing, IT and HR have also ensured a streamlined and effective approach to the management of core functions within the Trust.

Contracts have been consolidated across the Trust, maximizing maximum discounts where possible. The consolidation of MIS systems, payroll and suppliers has led to some significant savings across all the three schools in the Trust.

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 Dormers Wells Learning Trust for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

In order to provide confidence in the processes, systems, procedures and internal control functions of the trust, DWLT appointed R.M.K Audit Services Limited as the external auditor to carry out internal scrutiny audits. The following areas were checked by the officer:

- Trial Balance
- Debtors & Creditors
- Bank Reconciliations
- Credit/Procurement Cards
- Control Accounts
- Financial Reporting to Governors
- Budgets
- Budgeting Technique
- Governance
- Academy Documentation
- Related Parties
- Data Protection
- Website Disclosures

No high risk recommendations were identified in Dormers Wells High School, Dormers Wells Junior School or Dormers Wells Infant School.

3 recommendations identified have all been implemented in DWHS.

2 recommendations identified have all been implemented in DWJS.

2 recommendations identified have all been implemented in DWIS.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

- 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 has decided to appoint Landau Baker Limited as internal auditor.

The internal auditor's includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of any other sections [Governance]
- testing of income and other revenue
- review of financial procedures manual
- checking of risk register and business continuity plan
- testing the fixed asset register

On a quarterly basis, Landau Baker, the auditor, reports to the board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Board can confirm that the internal auditor has delivered their schedule of work as planned, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

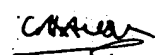
Review of Effectiveness

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

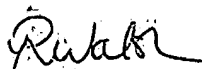
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on their behalf by:



Callum Anderson
Chair of Trustees



Roisin Walsh
Accounting Officer

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Dormers Wells Learning Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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.



Roisin Walsh
Accounting Officer
Date: 14 December 2021

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

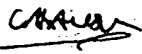
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on its behalf by:



Callum Anderson
Chair of Trustees

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Dormers Wells Learning Trust (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

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

Use of our report

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

 FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants

Statutory Auditors

Mountcliff House

154 Brent Street

London

NW4 2DR

14 December 2021

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 5 January 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Dormers Wells Learning Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Dormers Wells Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Dormers Wells Learning Trust's funding agreement with the Secretary of State for Education dated 15 November 2017 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 14 December 2021

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

		Unrestricted funds – 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants	3	2	-	139	141	66
Other trading activities	5	-	77	-	77	314
Investments	6	-	-	-	-	5
Charitable activities	4	-	14,888	-	14,888	14,344
Total income		2	14,965	139	15,106	14,729
Expenditure on:						
Charitable activities	8	-	14,185	775	14,960	14,477
Total expenditure		-	14,185	775	14,960	14,477
Net income/(expenditure)		2	780	(636)	146	252
Transfers between funds	18	-	(50)	50	-	-
Net movement in funds before other recognised gains/(losses)		2	730	(586)	146	252
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(559)	-	(559)	586
Net movement in funds		2	171	(586)	(413)	838
Reconciliation of funds:						
Total funds brought forward		51	(1,389)	34,827	33,489	32,651
Net movement in funds		2	171	(586)	(413)	838
Total funds carried forward		53	(1,218)	34,241	33,076	33,489

The Statement of financial activities includes all gains and losses recognised in the year.

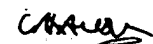
The notes on pages 27 to 49 form part of these financial statements.

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11066479

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	15	34,241	34,745
		<u>34,241</u>	<u>34,745</u>
Current assets			
Debtors	16	410	275
Cash at bank and in hand		6,632	5,193
		<u>7,042</u>	<u>5,468</u>
Creditors: amounts falling due within one year	17	(1,172)	(629)
Net current assets		<u>5,870</u>	<u>4,839</u>
Total assets less current liabilities		<u>40,111</u>	<u>39,584</u>
Net assets excluding pension liability		<u>40,111</u>	<u>39,584</u>
Defined benefit pension scheme liability	24	(7,035)	(6,095)
Total net assets		<u><u>33,076</u></u>	<u><u>33,489</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	34,241	34,827
Restricted income funds	18	5,817	4,706
		<u>40,058</u>	<u>39,533</u>
Restricted funds excluding pension asset	18	40,058	39,533
Pension reserve	18	(7,035)	(6,095)
Total restricted funds	18	<u>33,023</u>	<u>33,438</u>
Unrestricted income funds	18	53	51
Total funds		<u><u>33,076</u></u>	<u><u>33,489</u></u>

The financial statements on pages 24 to 49 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:



C Anderson
Chair of Trustees

The notes on pages 27 to 49 form part of these financial statements.

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	1,571	1,539
Cash flows from investing activities	21	(132)	50
Change in cash and cash equivalents in the year		1,439	1,589
Cash and cash equivalents at the beginning of the year		5,193	3,604
Cash and cash equivalents at the end of the year	22, 23	<u>6,632</u>	<u>5,193</u>

The notes on pages 27 to 49 form part of these financial statements

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

• **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.

1.4 Expenditure

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 25 - 45 years
Computer equipment	- 3 years

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.10 Pensions

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.11 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2021. 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.

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	2	-	2	17
Capital grants	-	139	139	49
	2	139	141	66
<i>Total 2020</i>	17	49	66	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the academy's educational activities

	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
DfE/ESFA grants			
GAG	12,552	12,552	12,329
Other DfE/ESFA grants			
Pupil premium	590	590	649
Other DfE/ESFA grants	755	755	621
UFSM	59	59	53
	<hr/> 13,956	<hr/> 13,956	<hr/> 13,652
Other Government grants			
Local authority grants	667	667	692
	<hr/> 667	<hr/> 667	<hr/> 692
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	145	145	-
Other DfE/ESFA COVID-19 funding	120	120	-
	<hr/> 265	<hr/> 265	<hr/> -
	<hr/> 14,888	<hr/> 14,888	<hr/> 14,344
<i>Total 2020</i>	<hr/> 14,344	<hr/> 14,344	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £145k of funding for catch-up premium and costs incurred in respect of this funding totalled £47k, with the remaining £98k to be spent in 2021/22.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Lettings income	2	2	17
Trip income	5	5	22
Other income	49	49	256
Catering income	21	21	19
	<u>77</u>	<u>77</u>	<u>314</u>
<i>Total 2020</i>	<u>314</u>	<u>314</u>	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Bank interest	-	-	5
	<u>5</u>	<u>5</u>	
<i>Total 2020</i>	<u>5</u>	<u>5</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2021	2021	2021	2021	<i>2020</i>
	£000	£000	£000	£000	<i>£000</i>
Educational activities:					
Direct costs	9,139	-	588	9,727	9,509
Allocated support costs	1,810	268	3,155	5,233	4,968
	<u>10,949</u>	<u>268</u>	<u>3,743</u>	<u>14,960</u>	<u>14,477</u>
<i>Total 2020</i>	<u><u>10,540</u></u>	<u><u>222</u></u>	<u><u>3,715</u></u>	<u><u>14,477</u></u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds	Total funds	<i>Total funds</i>
	2021	2021	<i>2020</i>
	£000	£000	<i>£000</i>
Educational activities	14,960	14,960	14,477
	<u>14,477</u>	<u>14,477</u>	
<i>Total 2020</i>	<u><u>14,477</u></u>	<u><u>14,477</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Educational activities	9,727	5,233	14,960	14,477
<i>Total 2020</i>	9,509	4,968	14,477	

Analysis of direct costs

	Educational activities 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Staff costs	8,812	8,812	8,432
Educational supplies	235	235	240
Staff recruitment and training	54	54	54
Other direct costs	37	37	70
Examination fees	83	83	129
Technology costs	37	37	55
Educational consultancy	142	142	140
Supply teaching costs	327	327	389
	9,727	9,727	9,509
<i>Total 2020</i>	9,509	9,509	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Pension finance cost	107	107	113
Staff costs	1,486	1,486	1,479
Depreciation	775	775	725
Technology costs	92	92	104
Maintenance of premises and equipment	86	86	87
PFI contract	1,470	1,470	1,456
Energy costs	105	105	57
Rent and rates	74	74	76
Cleaning	3	3	2
Insurance	75	75	74
Other staff costs	19	19	30
Professional fees	162	162	70
Supply staff supply costs	50	50	45
Governance costs	19	19	35
Other support costs	268	268	229
Catering	168	168	192
Non cash pension costs	274	274	194
	<u>5,233</u>	<u>5,233</u>	<u>4,968</u>
<i>Total 2020</i>	<u>4,968</u>	<u>4,968</u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 and the staff costs note 11a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Depreciation of tangible fixed assets	775	725
Fees paid to auditors for:		
- audit	8	8
- other services	2	2
	<u>775</u>	<u>725</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	7,512	7,393
Social security costs	854	787
Pension costs	1,932	1,732
	<u>10,298</u>	<u>9,912</u>
Supply teaching costs	327	389
Non cash pension costs	274	194
Support staff supply costs	50	45
	<u>10,949</u>	<u>10,540</u>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 and the staff costs note 11a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff (continued)

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	111	109
Support staff	105	119
Management	15	13
	<u>231</u>	<u>241</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	21	13
In the band £70,001 - £80,000	16	3
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £1,545,811 (2020 £1,386,264).

12. Central services

No central services were provided by the academy to its academies during the year and no central charges arose.

13. Trustees' remuneration and expenses

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

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13. Trustees' remuneration and expenses (continued)

		2021 £000	2020 £000
R Walsh, Chief Executive Officer	Remuneration	125 - 130	120 - 125
	Pension contributions paid	25 - 30	25 - 30
A Lendor (appointed 1 September 2019)	Remuneration	80 - 85	75 - 80
	Pension contributions paid	15 - 20	15 - 20

During the year ended 31 August 2021, expenses totalling £30 were reimbursed or paid directly to 1 Trustee (2020 - £NIL)

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Freehold property £000	Computer equipment £000	Total £000
Cost or valuation			
At 1 September 2020	36,360	158	36,518
Additions	33	238	271
At 31 August 2021	36,393	396	36,789
Depreciation			
At 1 September 2020	1,701	72	1,773
Charge for the year	673	102	775
At 31 August 2021	2,374	174	2,548
Net book value			
At 31 August 2021	34,019	222	34,241
At 31 August 2020	34,659	86	34,745

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	2	3
Other debtors	75	34
Prepayments and accrued income	333	238
	<u>410</u>	<u>275</u>

17. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	217	57
Other taxation and social security	403	378
Other creditors	1	-
Accruals and deferred income	551	194
	<u>1,172</u>	<u>629</u>

	2021 £000	2020 £000
Deferred income at 1 September 2020	58	53
Resources deferred during the year	57	58
Amounts released from previous periods	(58)	(53)
	<u>57</u>	<u>58</u>

At the balance sheet date the academy trust was holding funds received in advance for UIFSM grant income.

At year end, there were two pending legal cases against the Trust. A provision of £75K has been made at year end for the potential payouts, including solicitors' fees.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds - all funds	51	2	-	-	-	53
Restricted general funds						
GAG	4,706	12,552	(11,488)	(50)	-	5,720
Pupil Premium	-	590	(590)	-	-	-
Other DfE/ESFA funding	-	755	(755)	-	-	-
Local Authority grants	-	667	(667)	-	-	-
Catch-up premium	-	145	(48)	-	-	97
Other DfE/ESFA covid-19 funding	-	120	(120)	-	-	-
Other funding	-	77	(77)	-	-	-
UIFSM	-	59	(59)	-	-	-
Pension reserve	(6,095)	-	(381)	-	(559)	(7,035)
	(1,389)	14,965	(14,185)	(50)	(559)	(1,218)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	34,827	139	(775)	50	-	34,241
Total Restricted funds	33,438	15,104	(14,960)	-	(559)	33,023
Total funds	33,489	15,106	(14,960)	-	(559)	33,076

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds (continued)

The restricted funds can only be used in terms of limitations imposed the the Funding Agreement with the DfE and the terms of any specific grant.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

	<i>Balance at 15 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds					
General Funds - all funds	29	22	-	-	51
Restricted general funds					
Restricted Funds - all funds	3,492	14,659	(13,445)	-	4,706
Pension reserve	(6,374)	-	(307)	586	(6,095)
	(2,882)	14,659	(13,752)	586	(1,389)
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	35,503	49	(725)	-	34,827
Total Restricted funds	32,621	14,708	(14,477)	586	33,438
Total funds	32,650	14,730	(14,477)	586	33,489

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Dormers Wells High School	4,018	3,416
Dormers Wells Junior School	1,355	951
Dormers Wells Infant School	466	376
Dormers Wells Learning Trust	31	14
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	5,870	4,757
Restricted fixed asset fund	34,241	34,827
Pension reserve	(7,035)	(6,095)
	<hr/>	<hr/>
Total	33,076	33,489

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Dormers Wells High School	6,676	1,272	364	2,047	10,359	9,892
Dormers Wells Junior School	1,448	282	62	286	2,078	2,140
Dormers Wells Infant School	1,015	256	34	519	1,824	1,720
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	9,139	1,810	460	2,852	14,261	13,752

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	34,241	34,241
Current assets	53	6,989	-	7,042
Creditors due within one year	-	(1,172)	-	(1,172)
Provisions for liabilities and charges	-	(7,035)	-	(7,035)
Total	53	(1,218)	34,241	33,076

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	34,745	34,745
Current assets	51	5,335	82	5,468
Creditors due within one year	-	(629)	-	(629)
Provisions for liabilities and charges	-	(6,095)	-	(6,095)
Total	51	(1,389)	34,827	33,489

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021 £000	2020 £000
Net income for the year (as per Statement of financial activities)	146	252
Adjustments for:		
Depreciation	775	725
Capital grants from DfE and other capital income	(139)	(45)
Interest receivable	-	(5)
Defined benefit pension scheme cost less contributions payable	274	194
Defined benefit pension scheme finance cost	107	113
(Increase)/decrease in debtors	(135)	415
Increase/(decrease) in creditors	543	(110)
Net cash provided by operating activities	1,571	1,539

21. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	-	5
Purchase of tangible fixed assets	(271)	-
Capital grants from DfE Group	139	45
Net cash (used in)/provided by investing activities	(132)	50

22. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	6,632	5,193
Total cash and cash equivalents	6,632	5,193

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23. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	5,193	1,439	6,632
	<u>5,193</u>	<u>1,439</u>	<u>6,632</u>

24. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Ealing. 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 August 2021.

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

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,301,000 (2020 - £1,222,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £524,000 (2020 - £499,000), of which employer's contributions totalled £415,000 (2020 - £399,000) and employees' contributions totalled £ 109,000 (2020 - £100,000). The agreed contribution rates for future years are 25.3 - 31 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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24. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Ealing Pension Fund

	2021 %	2020 %
Rate of increase in salaries	4.00	3.55
Rate of increase for pensions in payment/inflation	2.90	2.40
Discount rate for scheme liabilities	1.70	1.80
Inflation assumption (CPI)	2.80	2.30

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	24.7	23.3
Females	27.0	22.9
<i>Retiring in 20 years</i>		
Males	23.5	25.5
Females	25.1	24.5

Share of scheme assets

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

	2021 £000	2020 £000
Equities	1,900	1,225
Corporate bonds	770	548
Property	248	201
Cash and other liquid assets	85	93
Other	139	95
Total market value of assets	3,142	2,162

The actual return on scheme assets was £424,000 (2020 - £16,000).

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24. Pension commitments (continued)

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

	2021 £000	2020 £000
Current service cost	(677)	(578)
Past service cost	-	(3)
Interest income	44	34
Interest cost	(151)	(147)
Administrative expenses	(12)	(12)
Total amount recognised in the Statement of financial activities	(796)	(706)

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

	2021 £000	2020 £000
At 1 September	8,257	7,992
Current service cost	677	578
Interest cost	151	147
Employee contributions	109	100
Actuarial losses/(gains)	940	(553)
Benefits paid	43	(10)
Past service costs	-	3
At 31 August	10,177	8,257

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

	2021 £000	2020 £000
At 1 September	2,162	1,618
Interest income	44	34
Actuarial gains	381	33
Employer contributions	415	399
Employee contributions	109	100
Benefits paid	43	(10)
Administrative expenses	(12)	(12)
At 31 August	3,142	2,162

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25. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Not later than 1 year	2,647	-
Later than 1 year and not later than 5 years	421	-
	<u>3,068</u>	<u>-</u>

26. Other financial commitments

The academy trust is committed to a PFI agreement to provide the buildings and services on one of the sites from where the academy trust carries out its operations until 31 March 2038. The payment due in 1 year is £1,603,759, the amount due between 1 and 5 years is £7,230,589, and the balance of £34,737,395 is due after 5 years.

27. Members' liability

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

28. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

29. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy received £32,647 (2020 - £43,529) and disbursed £31,000 (2020-£43,529) from the fund. An amount of £nil (2020 - £nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.