

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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DORMERS WELLS LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Basran J Jones C O'Neil J Reavley J Jardine
Trustees	R Walsh, Chief Executive Officer C Anderson, Chair of Trustees A Bali J Basran S Isman J Jones T George F Braza A Kejriwal J Taylor
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, Head of School 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 H Oghra, Chief Financial Officer of DWLT
Independent auditors	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1st September 2019 to 31 August 2020. 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 2019 census, pre 16 students totalled 1192 and post 16 students totalled 242. In the October 2020 census, pre 16 students totalled 1202 and post 16 students totalled 267.

Dormers Wells Junior School

The October 2019 census for the same age group was 411. Late admission have been accepted after the census submission. In the October 2020 census for students aged 5 to 10 totalled 385.

Dormers Wells Infant School

In the October 2019 census for students, aged 5 to 10 totalled 172 and under 5 totalled 112. The total was 284. In the October 2020 census for students, aged 5 to 10 totalled 148 and under 5 totalled 96. The total was 244.

Structure, Governance and Management

a. Constitution

The academy trust is a charitable 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 is known as Dormers Wells Learning Trust.

Details of the trustees who served during the period are included in the Reference and Administrative details on page 1.

b. 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.

c. Trustees' Indemnities

Subject to the provisions of the Companies Act, every governor 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, Governance and Management (continued)

d. 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 Head Tteacher'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.

e. Policies and Procedures Adopted for the Induction and Training of Trustees

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.

f. 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.

g. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, Governance and Management (continued)

Objectives and activities

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

The academy trust's key objectives for the academic year identified in School Improvement planning were identified as:

Effectiveness of Leadership and Management

- Leaders, at all levels, and trustees, to focus on consistently improving outcomes for all pupils, but especially for disadvantaged pupils
- Implement changes to the curriculum. Support the strategic planning of a curriculum across the Trust that enables students to maximise their potential and prepare them for the next stage of their life
- Embed and develop further whole school monitoring, evaluation and review: DWLT Curriculum/Year
- Review, ensuring all staff actively engage and respond to evaluations during the process
- Ensure consistently effective teaching enables all students including disadvantaged, pupil premium and SEN to progress and achieve their best
- Ensure appraisal is an effective all staff process to enable colleagues to continually develop their professional skills
- Continue to develop CPD provision to develop leadership at all levels
- Provide a learning environment where students are healthy, safe and enjoy opportunities available to enable them to achieve economic wellbeing.

Quality of teaching and learning

- Further develop high standards of academic literacy and numeracy across the curriculum for all groups of students across all year groups and Key Stages
- Ensure the most able students achieve their best and continue their education at A Level at DWHS
- Rigorously monitor learning and teaching to ensure all students make expected or above progress Review and plan a whole school approach towards assessment and ensure that all students develop skills, strategies and experience in examinations
- Set the highest expectations and continue to build upon the effective dialogue between teacher and student in response to work. Ensure incisive feedback is consistent across all subjects and all Key Stages
- Further improve students' independent learning skills across all subject areas

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

Personal Development and Well-being

- Maintain the highest standards of safeguarding and health and safety
- Continue to develop the role of the tutor and promote active tutoring to embed rigorous attendance procedures and to foster a deeper understanding of SMSC and personal achievement
- Develop positive learning strategies to meet the emotional and social needs of all, including the most vulnerable students
- Attendance -meet the target of 96% or greater

Outcomes for pupils in achievement across all subjects

- Continue to raise standards of achievement across all year groups by continuing to set challenging targets (FFT 5)
- Further embed pupil progress meetings to rigorously track those students at risk of underachievement
- Continue to narrow the gaps in attainment by different groups

These priorities reflect the vision of Dormers Wells Learning Trust:

- Effective leadership and governance
- High quality teaching, learning and assessment Personal development and welfare of all students
- Raising educational standards at all Key Stages Schools serving their communities

c. 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.

Dormers Wells Learning Trust raised £2,287.27 for various charities including Toilet Twinnings, Agelink NSPCC, Children in Need and Save the Children. All of this money has been passed on to the relevant charities.

d. Strategic Report

Achievements and Performance

a. Key Performance Indicators

KS5

- 19% of grades were A*-A (up four percentage points from 2019).
- 42% of A level grades were A*-B grades (up three percentage points from 2019).
- The following A level subjects achieved an ALPS score of 3 or higher: English literature, history, further mathematics, religious studies, sociology and Spanish.
- BTEC Health and social care also achieved an ALPS score of 3 or higher.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

d. Strategic Report (continued)

Achievements and Performance (continued)

KS4

- 76% of students achieved a 9-4 grade in English and mathematics. This compares with the figure of 77% in 2019. The government consider a grade 5 to be a strong pass, 55% of students achieved a 9-5 grade in English and mathematics. In comparison, the 2019 figure was 57%.
- The percentage of entries of students achieving grades 9-7 and grades 9-4 in all subjects were 28% (27% in 2019) and 77% (76% in 2019) respectively.
- 25% of students obtained the English Baccalaureate. This is up 16 percentage points on last year.
- 80% of pupil premium students achieved a 9-4 in English and mathematics, up seven percentage points from last year (Appendix 3), and a higher percentage than that of non-pupil premium students. 74% of non-pupil premium students achieved a 9-4 in English and mathematics, down 4 percentage points on last year.
- 81% of girls achieved a 9-4 in English and mathematics, compared to 71% of boys. This gap of ten percentage points is greater than the gap of 10 percentage points after two consecutive years where the gap narrowed.

KS2

Subject	End of KS1 Performance (2016)		2019 Results (source: Ealing)		2020 Target/ Prediction		2020 Predicted OUTCOMES	
	EXS+	GDS	EXS+	GDS	EXS+	GDS	EXS+	GDS
READING	55%	17%	70% (73%)	17% (27%)	80%	22%	77%	28%
WRITING	42%	6%	79% (81%)	25% (20%)	82%	22%	73%	18%

MATHEMATICS	52%	14%	79% (79%)	14% (27%)	86%	22%	77%	22%
SPAG	N/A	N/A	85% (78%)	43% (36%)	85%	43%	N/A	N/A
SCIENCE	57%	N/A	79% (83%)	N/A	83%	N/A	75%	N/A
COMBINED(RWM)	TBC	TBC	61% (65%)	6% (11%)	71%	22%	70%	16%

(NATIONAL FIGURES IN RED AND IN BRACKETS)

KS1

Progress benchmarks from end of KS1 (2016) to end of KS2 (2020)					
Based on 79 pupils (pupils with KS1 results) out of 107 pupils (6 pupils disapplied)					
	National	Dormers (%)		Pupil Premium (%)	
		Expected Progress	Accelerated Progress	Expected Progress	Accelerated Progress
Reading	N/A FOR 2020	99%	48%	97%	44%
Writing	N/A FOR 2020	100%	57%	100%	59%
Mathematics	N/A FOR 2020	96%	46%	97%	53%

The average progress measure of a school nationally is '0'. A minus is below the national benchmark for progress. A positive result, above '0' indicates that the school is performing well and above National.

Progress measures are usually + or – figures but this year, as there was no statutory data collection and therefore for analysis, we have used percentages.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

d. Strategic Report (continued)

Achievements and Performance (continued)

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 95.7% 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 figures to October 2020 is 96.8% (+0.6% *above* benchmarked schools – Benchmark A)

Dormers Wells Infant School

Attendance figures to October 2020 96.3% (-0.2% *above* benchmarked schools-Benchmark B)

b. 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 £36,221 on Covid related supplies.

In order to provide an adequate online learning platform the Trust has spent significant funds on procuring IT equipment for students. The area of high deprivation in our community warranted the need to provide some of our students with devices in order for them to have access to an educational provision. Dormers Wells Learning Trust raised funds through a charity fundraising website to generate funds in order to bridge the gap of the digital divide. This was very successful and enabled the Trust to purchase Chromebooks and other IT devices for our students. The Trust will strive to ensure that investment is made to enable the online provision of education to be relevant, accessible and inclusive for all students within the Trust.

c. Financial 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 2020 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 2019 to 31st August 2020. 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 totaled £10.222m. Other income included within

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d. Strategic Report (continued)

Achievements and Performance (continued)

restricted funds totaled £101k. Restricted fund expenditure totaled £9.892m.

The main source of unrestricted income is donations, totaling to £737. This was for various charities including Toilet Twinnings, Agelink and Save the Children.

Other income in restricted funds includes the transfer of £100k from Dormers Wells Junior and Dormers Wells Infant School into Dormers Wells High School for Trust intercompany recharges, as well as staff insurance claim reimbursements, trip income and Advanced Maths Premium funding.

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 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 2020, there is an operating cumulative surplus of funds totaling £3.416m, which was mainly due to the carried forward academy surplus of 2017/2018 and 2018/2019 in the amount of £2.709m. Large investment plans for IT are being incorporated into a Trust wide IT strategy, to ensure maximum discount and redeployment savings. The strategy will also encompass the need for IT investment to match the aims and priorities of Teaching and Learning and ensure that the digital IT platform for online learning reflects these priorities. Dormers Wells High School invested £10,000 into student Chromebooks to assist those students whose learning would have been profoundly affected without a digital device. This expenditure was not planned for in this year, but with the planning and quick response required to meet the needs of our students, this investment was made. Further funds were secured for Chromebooks through the schools fundraising where a further £13,849 was generated.

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 both the short 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 2019 to 31st August 2020. 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 totaled £2.390m. Other income included within restricted funds totaled £188K. Restricted fund expenditure totaled £2.140m.

Other income in restricted funds includes the salary recharges from the Infant School to the Junior School, catering income, breakfast club income and trip income.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

d. Strategic Report (continued)

Achievements and Performance (continued)

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 2020, there is an operating cumulative surplus of funds totaling £951k, which was mainly due to the academy surplus of 2017/2018 and 2018/2019 in the amount of £515k. 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. The restructuring process from the last financial year enabled some savings achieved in this financial year. Stringent controls over investment, cashflow and expenditure have enabled this surplus. This surplus will be required in the investment of IT equipment and the maintenance of the school building.

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.

Dormers Wells Infant School

The financial year for Dormers Wells Infant School for the purpose of these accounts covered the period 1st September 2019 to 31st August 2020. 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 totaled £1.732m. Other income included within restricted funds totaled to £25K. Restricted fund expenditure totaled £1.720m.

Other income in restricted funds includes the salary recharges from the Junior School to the Infant School.

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 2020, there is an operating cumulative surplus of funds totaling £375k, which was mainly due to the academy surplus of 2018/2019 in the amount of £297k. The stringent procedures and processes that were implemented into Dormers Wells Infant School have enabled the school to make efficiencies across the school. Careful consideration has been given to contracts and spending in the Infant school and consolidation of services and supplies across the Junior and Infant schools generated pleasing

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TRUSTEES' REPORT (CONTINUED)
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d. Strategic Report (continued)

Achievements and Performance (continued)

savings. Further to this, the restructuring process afforded some savings in this financial year. 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 CFO of the Trust has been working closely with Dormers Wells Junior and Dormers Wells Infant Schools. The Trust Finance Manager was appointed in March 2019 works across all three academies in the Trust mainly focusing on the Junior and Infant Schools. This has been integral in establishing the foundations of financial integrity in both the Infant and Junior Schools. A Finance Assistant was also appointed to work across the Infant and Junior School. A Finance & Site Manager, A Finance and Site Assistant and a Finance Assistant all form part of the High Schools finance team.

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 2019 to 31st August 2020. 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 unrestricted funds totaled to £14K.

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 2020, there is an operating cumulative surplus of funds totaling £14k

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

d. Strategic Report (continued)

a. 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 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 reserves at the end of the period amounted to £4.757m. This balance includes unrestricted funds (free reserves) of £51k, which is considered appropriate for the academy trust, and restricted funds of £4.706m.

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 2020, no investments were held.

c. 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

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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/surplus at 31 August 2020. 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

This year Dormers Wells Learning Trust set up a Justgiving Page to generate funds for IT and bridging the digital divide of our learners. The impact of Covid 19 on some of our learners was profound due the area of deprivation that the school is placed in. The Trust's IT strategy did not encompass or envisage the high quantity purchase of chromebooks in this financial year. The Trust were able to raise £13,849.50 that were invested into the Chromebooks. The generosity of all those who donated to our Justgiving page was extremely heartwarming, especially in these very difficult and trying times. The kindness of all our donors was immensely appreciated by the Students, Staff, Parents and Carers of Dormers Wells Learning Trust.

Plans for Future Periods

The trust has increased its number of academies within its Multi-Academy Trust to 3 as planned for last year.

Plans and proposals are currently being undertaken with the current 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 will look to benefit from value for money by establishing a centralised procurement strategy to realise cost savings and increased effectiveness across the trust. This has already been administered and savings with a Trust payroll provider have been implemented in this financial year. 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 improved IT infrastructure within the school itself and the trust

Funds Held as Custodian Trustee on Behalf of Others

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

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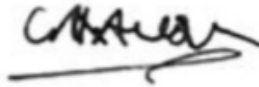
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 20 January 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
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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 4 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
R Walsh, Chief Executive Officer	3	4
C Anderson, Chair of Trustees	4	4
A Bali	4	4
J Basran	1	4
S Isman	1	4
J Jones	3	4
T George	3	4
F Braza	1	4
A Kejriwal	2	4
J Taylor	4	4

Trustees typically also serve on a number of other sub committees, as set out on the school website.

The impact of each governing body committee is reviewed and monitored through the headline document that each committee reviews and produces on a termly basis. The trustees also intend to perform a self-evaluation review of governance in the coming year.

The finance and resources committee is a sub-committee of the main board of trustees. Its purpose is to receive financial monitoring reports from individual academies and consider individual academy budget proposals for authorisation. The committee was established in January 2018.

All procedures, policies and setting up of the academy trust was presented and approved to the finance and premises committee as well as the board of trustees. No significant issues to note were dealt with during the period.

The audit committee, which was appointed in November 2018, is also a sub-committee of the main board of trustees. Its purpose is to:

- monitor the integrity of the financial statements;
- review internal financial controls and review the academy trust's internal control and risk management systems;
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period.

Due to the impact of COVID, the July 2020 meeting which was the scheduled second Audit meeting could not take place. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Jones	1	2
A Bali	1	2
A Kejriwal	0	2

DORMERS WELLS LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

As Accounting Officer, the Headteacher/ Chief Executive officer has responsibility for ensuring that the academy 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's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Trust Central Team
- Trust Payroll Provider
- Trust Absence Insurance

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 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.

- The Appointment of Landau Baker as Responsible Officer

In order to provide confidence in the processes, systems, procedures and internal control functions of the trust, DWLT appointed Landau Baker as an external internal scrutiny officer. 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.

5 recommendations identified have all been implemented in DWHS.

4 recommendations identified have all been implemented in DWJS.

4 recommendations identified have all been implemented in DWIS.

DORMERS WELLS LEARNING TRUST
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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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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;
- 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/Responsible Officer.

The internal auditor's / Responsible Officer role 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, finance and general purposes 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,

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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

there were no material control issues noted and thus no remedial action was required to be taken.

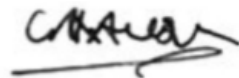
Review of Effectiveness

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 20 January 2021 and signed on their behalf by:



Callum Anderson
Chair of Trustees



Roisin Walsh
Accounting Officer

DORMERS WELLS LEARNING TRUST

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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: 20 January 2021

DORMERS WELLS LEARNING TRUST

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who act as governors of Dormers Wells Learning Trust and 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 Annual 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:

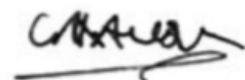
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 20 January 2021 and signed on its behalf by:



Callum Anderson
Chair of Trustees

DORMERS WELLS LEARNING TRUST
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**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 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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.

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

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.

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.

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

20 January 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 & 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 2019 to 2020, 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 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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

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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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 20 January 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 2020**

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from:						
Donations and capital grants	3	17	-	49	66	821
Charitable activities	4	-	14,344	-	14,344	13,658
Other trading activities	5	-	314	-	314	233
Investments	6	5	-	-	5	2
Total income		22	14,658	49	14,729	14,714
Expenditure on:						
Charitable activities	8	-	13,752	725	14,477	14,082
Total expenditure		-	13,752	725	14,477	14,082
Net movement in funds before other recognised gains/(losses)		22	906	(676)	252	632
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	586	-	586	(1,423)
Net movement in funds		22	1,492	(676)	838	(791)
Reconciliation of funds:						
Total funds brought forward		29	(2,882)	35,503	32,650	33,441
Net movement in funds		22	1,492	(676)	838	(791)
Total funds carried forward		51	(1,390)	34,827	33,488	32,650

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

The notes on pages 30 to 52 form part of these financial statements.

DORMERS WELLS LEARNING TRUST

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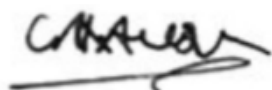
REGISTERED NUMBER: 11066479

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	15	34,745	35,470
		<u>34,745</u>	<u>35,470</u>
Current assets			
Debtors	16	275	689
Cash at bank and in hand		5,193	3,604
		<u>5,468</u>	<u>4,293</u>
Creditors: amounts falling due within one year	17	(629)	(739)
Net current assets		<u>4,839</u>	<u>3,554</u>
Total assets less current liabilities		<u>39,584</u>	<u>39,024</u>
Net assets excluding pension liability		<u>39,584</u>	<u>39,024</u>
Defined benefit pension scheme liability	25	(6,095)	(6,374)
Total net assets		<u><u>33,489</u></u>	<u><u>32,650</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	34,827	35,503
Restricted income funds	19	4,706	3,492
		<u>39,533</u>	<u>38,995</u>
Restricted funds excluding pension asset	19	39,533	38,995
Pension reserve	19	(6,095)	(6,374)
Total restricted funds	19	<u>33,438</u>	<u>32,621</u>
Unrestricted income funds	19	<u>51</u>	<u>29</u>
Total funds		<u><u>33,489</u></u>	<u><u>32,650</u></u>

The financial statements on pages 27 to 52 were approved by the Trustees, and authorised for issue on 20 January 2021 and are signed on their behalf, by:

C Anderson
Chair of Trustees



The notes on pages 30 to 52 form part of these financial statements.

DORMERS WELLS LEARNING TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £000	<i>2019</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by operating activities	21	1,539	952
Cash flows from investing activities	22	50	15
Change in cash and cash equivalents in the year		1,589	967
Cash and cash equivalents at the beginning of the year		3,604	2,637
Cash and cash equivalents at the end of the year	23, 24	5,193	3,604

The notes on pages 30 to 52 form part of these financial statements

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

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 2019 to 2020 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.

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

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

1. Accounting policies (continued)

1.3 Income (continued)

• **Donations**

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

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

DORMERS WELLS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

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.

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

DORMERS WELLS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.10 Pensions (continued)

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.

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

3. Income from donations and capital grants

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Donations	17	-	-	17	20
Capital grants	-	-	49	49	153
Transfer from local authority on conversion	-	-	-	-	648
	<u>17</u>	<u>-</u>	<u>49</u>	<u>66</u>	<u>821</u>
<i>Total 2019</i>	<u>20</u>	<u>(1,012)</u>	<u>1,813</u>	<u>821</u>	

4. Funding for the academy's educational activities

	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
DfE/ESFA grants			
General Annual Grant	12,329	12,329	12,009
Other DfE/ESFA grants	687	687	719
	<u>13,016</u>	<u>13,016</u>	<u>12,728</u>
Other government grants			
Other government grants	635	635	211
Local authority grants	692	692	686
	<u>1,327</u>	<u>1,327</u>	<u>897</u>
Other funding			
Other income	1	1	33
	<u>14,344</u>	<u>14,344</u>	<u>13,658</u>
<i>Total 2019</i>	<u>13,658</u>	<u>13,658</u>	

DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Income from other trading activities

	Restricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Lettings income	17	17	41
Trip income	22	22	67
Other income	256	256	67
Catering income	19	19	58
	314	314	233
	314	314	233
<i>Total 2019</i>	233	233	
	233	233	

6. Investment income

	Unrestricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Bank interest	5	5	2
	5	5	2
<i>Total 2019</i>	2	2	
	2	2	

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

7. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2020	2020	2020	2020	<i>2019</i>
	£000	£000	£000	£000	<i>£000</i>
Educational activities:					
Direct costs	8,821	-	688	9,509	9,406
Allocated support costs	1,719	222	3,027	4,968	4,676
	<u>10,540</u>	<u>222</u>	<u>3,715</u>	<u>14,477</u>	<u>14,082</u>
<i>Total 2019</i>	<u>10,506</u>	<u>218</u>	<u>3,358</u>	<u>14,082</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted	Total	<i>Total</i>
	funds	funds	<i>funds</i>
	2020	2020	<i>2019</i>
	£000	£000	<i>£000</i>
Educational activities	14,477	14,477	14,082
	<u>14,477</u>	<u>14,477</u>	<u>14,082</u>
<i>Total 2019</i>	<u>14,082</u>	<u>14,082</u>	

DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £000	Support costs 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Educational activities	9,509	4,968	14,477	14,082
<i>Total 2019</i>	<u>9,406</u>	<u>4,676</u>	<u>14,082</u>	

Analysis of direct costs

	Educational activities 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Staff costs	8,432	8,432	8,172
Educational supplies	240	240	217
Staff recruitment and training	54	54	76
Other direct costs	70	70	146
Examination fees	129	129	113
Technology costs	55	55	44
Educational consultancy	140	140	101
Supply teaching costs	389	389	537
	<u>9,509</u>	<u>9,509</u>	<u>9,406</u>
<i>Total 2019</i>	<u>9,406</u>	<u>9,406</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Pension finance cost	113	113	111
Staff costs	1,673	1,673	1,652
Depreciation	725	725	639
Technology costs	104	104	70
Maintenance of premises and equipment	87	87	77
PFI contract	1,456	1,456	1,298
Energy costs	57	57	44
Rent and rates	76	76	36
Cleaning	2	2	6
Insurance	74	74	55
Other staff costs	30	30	47
Professional fees	70	70	176
Supply staff supply costs	45	45	38
Governance costs	35	35	28
Other support costs	229	229	166
Catering	192	192	233
	<hr/> 4,968 <hr/>	<hr/> 4,968 <hr/>	<hr/> 4,676 <hr/>
<i>Total 2019</i>	<hr/> 4,676 <hr/>	<hr/> 4,676 <hr/>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £000	<i>2019 £000</i>
Depreciation of tangible fixed assets	725	639
Fees paid to auditors for:		
- audit	8	8
- other services	2	2
	<hr/> 8 <hr/>	<hr/> 2 <hr/>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Wages and salaries	7,587	<i>7,562</i>
Social security costs	787	<i>760</i>
Pension costs	1,732	<i>1,502</i>
	10,106	<i>9,824</i>
Supply teaching costs	389	<i>537</i>
Staff restructuring costs	-	<i>107</i>
Support staff supply costs	45	<i>38</i>
	10,540	<i>10,506</i>

Staff restructuring costs comprise:

	2020	<i>2019</i>
	£000	<i>£000</i>
Redundancy payments	-	<i>107</i>
	-	<i>107</i>

b. Staff numbers

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

	2020	<i>2019</i>
	No.	<i>No.</i>
Teachers	109	<i>116</i>
Support staff	119	<i>96</i>
Management	13	<i>16</i>
	241	<i>228</i>

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

11. Staff (continued)

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	13	13
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	1	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u><u>1</u></u>	<u><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 £1,386,264 (2019 £1,391,517).

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:

		2020	2019
		£000	£000
R Walsh, Chief Executive Officer	Remuneration	120 - 125	110 - 115
	Pension contributions paid	25 - 30	30 - 35
J Taylor	Remuneration	NIL	75 - 80
	Pension contributions paid	NIL	20 - 25
A Lendor (appointed 1 September 2019)	Remuneration	75 - 80	NIL
	Pension contributions paid	15 - 20	NIL

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

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

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 2019	36,360	158	36,518
At 31 August 2020	<u>36,360</u>	<u>158</u>	<u>36,518</u>
Depreciation			
At 1 September 2019	1,028	20	1,048
Charge for the year	673	52	725
At 31 August 2020	<u>1,701</u>	<u>72</u>	<u>1,773</u>
Net book value			
At 31 August 2020	<u>34,659</u>	<u>86</u>	<u>34,745</u>
At 31 August 2019	<u>35,332</u>	<u>138</u>	<u>35,470</u>

16. Debtors

	2020 £000	2019 £000
Due within one year		
Trade debtors	3	69
Other debtors	34	321
Prepayments and accrued income	238	299
	<u>275</u>	<u>689</u>

17. Creditors: Amounts falling due within one year

2020 £000	2019 £000
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DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. Creditors: Amounts falling due within one year (continued)

	2020	<i>2019</i>
	£000	<i>£000</i>
Trade creditors	57	<i>161</i>
Other taxation and social security	378	<i>366</i>
Accruals and deferred income	194	<i>212</i>
	629	<i>739</i>
	629	<i>739</i>
	2020	<i>2019</i>
	£000	<i>£000</i>
Deferred income at 1 September 2019	53	<i>-</i>
Resources deferred during the year	58	<i>53</i>
Amounts released from previous periods	(53)	<i>-</i>
	58	<i>53</i>
	58	<i>53</i>

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

18. Financial instruments

	2020	<i>2019</i>
	£000	<i>£000</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	5,193	<i>3,604</i>
	5,193	<i>3,604</i>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

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

19. Statement of funds

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
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)
	<u>(2,882)</u>	<u>14,659</u>	<u>(13,752)</u>	<u>586</u>	<u>(1,389)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	35,503	49	(725)	-	34,827
Total Restricted funds	<u>32,621</u>	<u>14,708</u>	<u>(14,477)</u>	<u>586</u>	<u>33,438</u>
Total funds	<u><u>32,650</u></u>	<u><u>14,730</u></u>	<u><u>(14,477)</u></u>	<u><u>586</u></u>	<u><u>33,489</u></u>

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.

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 2020.

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Dormers Wells High School	3,416	<i>2,709</i>
Dormers Wells Junior School	951	<i>515</i>
Dormers Wells Infant School	376	<i>297</i>
Dormers Wells Learning Trust	14	<i>-</i>
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,757	<i>3,521</i>
Restricted fixed asset fund	34,827	<i>35,503</i>
Pension reserve	(6,095)	<i>(6,374)</i>
	<hr/>	<hr/>
Total	33,489	<i>32,650</i>
	<hr/> <hr/>	<hr/> <hr/>

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 2020 £000	<i>Total 2019 £000</i>
Dormers Wells High School	6,284	1,131	400	2,077	9,892	<i>9,723</i>
Dormers Wells Junior School	1,474	307	40	319	2,140	<i>2,536</i>
Dormers Wells Infant School	1,063	281	69	307	1,720	<i>1,184</i>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	8,821	1,719	509	2,703	13,752	<i>13,443</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds (continued)

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

	<i>Balance at 15 September 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2019 £000</i>
Unrestricted funds					
General Funds - all funds	7	22	-	-	29
Restricted general funds					
Restricted Funds - all funds	2,612	13,891	(13,011)	-	3,492
Pension reserve	(3,507)	(1,012)	(432)	(1,423)	(6,374)
	(895)	12,879	(13,443)	(1,423)	(2,882)
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	34,329	1,813	(639)	-	35,503
Total Restricted funds	33,434	14,692	(14,082)	(1,423)	32,621
Total funds	33,441	14,714	(14,082)	(1,423)	32,650

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	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	5,334	82	5,467
Creditors due within one year	-	(629)	-	(629)
Provisions for liabilities and charges	-	(6,095)	-	(6,095)
Difference	-	1	-	(1)
Total	51	(1,389)	34,827	33,489

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £000</i>	<i>Restricted funds 2019 £000</i>	<i>Restricted fixed asset funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Tangible fixed assets	-	-	35,470	35,470
Current assets	29	4,231	33	4,293
Creditors due within one year	-	(739)	-	(739)
Provisions for liabilities and charges	-	(6,374)	-	(6,374)
Total	<u>29</u>	<u>(2,882)</u>	<u>35,503</u>	<u>32,650</u>

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

	2020 £000	<i>2019 £000</i>
Net income for the period (as per Statement of financial activities)	252	632
Adjustments for:		
Depreciation	725	639
Capital grants from DfE and other capital income	(45)	(153)
Interest receivable	(5)	(2)
Defined benefit pension scheme obligation inherited	-	1,012
Defined benefit pension scheme cost less contributions payable	194	321
Defined benefit pension scheme finance cost	113	111
Decrease/(increase) in debtors	415	(417)
(Decrease)/increase in creditors	(110)	469
Assets transferred on conversion	-	(1,660)
Net cash provided by operating activities	<u>1,539</u>	<u>952</u>

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22. Cash flows from investing activities

	2020	<i>2019</i>
	£000	<i>£000</i>
Dividends, interest and rents from investments	5	2
Purchase of tangible fixed assets	-	(140)
Capital grants from DfE Group	45	153
Net cash provided by investing activities	50	<i>15</i>

23. Analysis of cash and cash equivalents

	2020	<i>2019</i>
	£000	<i>£000</i>
Cash in hand	5,193	3,604
Total cash and cash equivalents	5,193	<i>3,604</i>

24. Analysis of changes in net debt

	At 1 September 2019 £000	Cash flows £000	At 31 August 2020 £000
Cash at bank and in hand	3,604	1,589	5,193
	3,604	1,589	5,193

25. 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 2020.

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

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25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- 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 £1,222,000 (2019 - £869,000).

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

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

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £499,000 (2019 - £508,000), of which employer's contributions totalled £399,000 (2019 - £409,000) and employees' contributions totalled £ 100,000 (2019 - £99,000). 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 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.

Principal actuarial assumptions

London Borough of Ealing Pension Fund

	2020	2019
	%	%
Rate of increase in salaries	3.55	3.25
Rate of increase for pensions in payment/inflation	2.40	2.10
Discount rate for scheme liabilities	1.80	1.80
Inflation assumption (CPI)	2.30	2.00
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The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	23.3	23.2
Females	22.9	23.3
<i>Retiring in 20 years</i>		
Males	25.5	25.4
Females	24.5	25.5
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25. Pension commitments (continued)

Share of scheme assets

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

	2020	2019
	£000	£000
Equities	1,225	961
Corporate bonds	548	384
Property	201	149
Cash and other liquid assets	93	118
Other	95	6
Total market value of assets	2,162	1,618

The actual return on scheme assets was £16,000 (2019 - £12,000).

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

	2020	2019
	£000	£000
Current service cost	(578)	(494)
Past service cost	(3)	(225)
Interest income	34	37
Interest cost	(147)	(148)
Administrative expenses	(12)	(11)
Total amount recognised in the Statement of financial activities	(706)	(841)

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

	2020	2019
	£000	£000
At 1 September	7,992	4,556
Conversion of academy trusts	-	1,012
Current service cost	578	494
Interest cost	147	148
Employee contributions	100	99
Actuarial (gains)/losses	(553)	1,458
Benefits paid	(10)	-
Past service costs	3	225
At 31 August	8,257	7,992

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25. Pension commitments (continued)

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

	2020	<i>2019</i>
	£000	<i>£000</i>
At 1 September	1,618	<i>1,049</i>
Interest income	34	<i>37</i>
Actuarial gains	33	<i>35</i>
Employer contributions	399	<i>409</i>
Employee contributions	100	<i>99</i>
Benefits paid	(10)	<i>-</i>
Administrative expenses	(12)	<i>(11)</i>
At 31 August	2,162	<i>1,618</i>

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 £1,500,000, the amount due between 1 and 5 years is £6,463,704, and the balance of £34,321,332 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.

Mr J Jones, a trustee, provided services during the year to Dormers Wells Academy Trust to the sum of £1,638 (2019: £2,840). At the year end, there was £Nil (2019: £NIL) amount owing to him.

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

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29. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the academy received £43,529 (2019 - £35,040) and disbursed £43,529 (2019 - £35,040) from the fund. An amount of £nil (2019 - £nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.