
DORMERS WELLS LEARNING TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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
FOR THE YEAR ENDED 31 AUGUST 2022

Members:	J Basran C O'Neil J Reavley J Jardine
Trustees:	R Walsh, Chief Executive Officer C Anderson, Chair of Trustees A Bali J Basran S Isman T George F Braza A Kejriwal
Chief executive officer:	R Walsh
Senior management team	R Walsh, CEO of DWLT and Headteacher of DWHS P Cohen, Deputy Headteacher of DWHS D Fenlon, Deputy Headteacher of DWHS G Dawson, Assistant Headteacher of DWHS D Kullar, Assistant Headteacher of DWHS S Marker, Assistant Headteacher of DWHS D McCarthy, Assistant Headteacher of DWHS S Dowdle Assistant Headteacher of DWHS Y Parmar, Assistant Headteacher of DWHS B Ramsland, Assistant Headteacher of DWHS P Symonds, 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
Company name:	Dormers Wells Learning Trust
Principal and registered Office:	Dormers Wells Lane Southall, Middlesex UB1 3HZ
Company registration number:	11066479
Independent auditors:	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
Bankers:	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
Solicitors:	Eversheds Sutherland International LLP 1 Wood Street London EC2V 7WS

DORMERS WELLS LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1st September 2021 to 31 August 2022. 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 2021 census, pre 16 students totalled 1202 and post 16 students totalled 275. In the October 2022 census, pre 16 students totalled 1212 and post 16 students totalled 285.

Dormers Wells Junior School

The October 2021 census for the same age group was 314. In the October 2022 census for students aged 5 to 10 totalled 314.

Dormers Wells Infant School

In the October 2021 census for students, aged 5 to 10 totalled 116 and under 5 totalled 99. The total was 215. In the October 2022 census for students, aged 5 to 10 totalled 116 and under 5 totalled 95. The total was 211.

Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

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

Trustees' Indemnities

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

Method of Recruitment and Appointment or Election of Trustees

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

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

The governing body has considered its role thoughtfully and decided that the role of the trustees 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.

Trustees 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 headteacher / principal / chief executive assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Principal and the pay committee.

Trade Union Facility Time

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

Related Parties and other Connected Charities and Organisations

There are none.

DORMERS WELLS LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Dormers Wells Learning Trust to provide a broad and balanced education for pupils of all abilities in the Southall, Ealing area. 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 specifies, amongst other things, that the Trust will be at the heart of the/their community/communities promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, 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.

Our values

Our core belief is that all pupils can succeed if given outstanding teaching and pastoral care. Our mission is to create a trust of the highest standards that achieves this through recruiting and training excellent teachers and support staff and in developing schools that ensure no child is left behind.

We are a community committed to mutual respect where every individual is valued, respected, encouraged and empowered to reach her/his potential in an atmosphere of honesty, openness and optimism.

We are committed to celebrating difference, to promoting equality, self-belief and a culture of confidence where success is celebrated.

We strive to unlock our individual and collective potential and to be prepared to meet the challenges and opportunities of the twenty-first century.

- o Excellence
- o Integrity
- o Accountability
- o Collaboration: collaborative working across all levels to maximise potential

Our vision and mission

Our mission is to provide first-class teaching, learning and extra-curricular activities within a caring and supportive environment and serves the local community. As an educational trust, our goals are to be a beacon of exceptional practice for inclusive education within and beyond our local community; to serve students in our community throughout their school careers, and to have the capacity and expertise to grow and sustain our family of schools.

Our six strategic principles

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and Activities (continued)

Objectives, Strategies and Activities

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

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

- Raising money for local, national and international charities.
- 6th form Contribution to the Community Scheme.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Science College support of local Primary Schools

Strategic Report - Achievements and Performance

DWHS – KS4 2021-22

- 83% of students achieved a 9-4 grade in English and mathematics. This compares with the figure of 78% in 2019. The national figure for 2022 was 71%. The government consider a grade 5 to be a strong pass, 63% of students achieved a 9-5 grade in English and mathematics. This compares with the figure of 58% in 2019. The national figure for 2022 was 52%.
- The percentage of entries of students achieving grades 9-7 and grades 9-4 in all subjects were 33% (27% in 2019) and 84% (76% in 2019) respectively.
- 32% of students obtained the English Baccalaureate. 9% did so in 2019.
- 79% of pupil premium students achieved a 9-4 in English and mathematics, compared to 72% in 2019. 86% of non-pupil premium students achieved a 9-4 in English and mathematics, compared to 82% in 2019.
- 83% of boys achieved a 9-4 in English and mathematics, compared to 85% of girls. In 2019 74% of boys and 79% of girls achieved this measure.
- Overall Progress 8 (0.9) as well as the English (1.0), mathematics (1.1), EBacc (1.0) and open (0.5) elements were significantly **above** national and in the **highest** 20% of all schools in 2022.
- Value added in science (0.7), languages (1.0) and humanities (1.2) was significantly **above** the national average and in the **highest** 20% of all schools in 2022.
- The percentage achieving grade 4+ in science (76%) was significantly **above** national and in the **highest** 20% in 2022.
- The percentage achieving grade 4+ in humanities (87%) was significantly **above** national and in the **highest** 20% in 2022.
- Overall Attainment 8 (55.4) was significantly **above** national and in the **highest** 20% in 2022.
- The English element of Attainment 8 (11.9) was significantly **above** national and in the **highest** 20% in 2022.
- The mathematics element of Attainment 8 (11.2) was significantly **above** national and in the **highest** 20% in 2022.
- The EBacc element of Attainment 8 (16.5) was significantly **above** national and in the **highest** 20% in 2022.
- For low prior attainers, the open element of Attainment 8 (12.1) was significantly above national and in the highest 20% in 2022. The percentage achieving grade 4+ in science (53%) was significantly above national and in the highest 20% in 2022.

DWHS – KS5 2021-22

- 31% of grades were A*-A – up from 15% from 2019.
- 62% of A level grades were A*-B grades up from 39% in 2019.
- The Alps score for A level was 4 – up from 5 in 2019.
- The Alps score for BTEC was 3 – the same as in 2019

DWJIS – KS1 2021-22

DWIS

EYFS

- The percentage of children achieving a Good level of Development (**GLD**) is **63%, in line with National of 65%**
- At KS1, attainment is in line with and above the National comparison (2022) at both expected and higher in all areas.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Achievements and Performance (continued)

DWJS

End of KS2

- Key stage 2 progress in reading (3.2) was significantly **above** national and in the **highest** 20% in 2022.
- Key stage 2 progress in writing (5.1) was significantly **above** national and in the **highest** 20% in 2022.
- Key stage 2 progress in mathematics (4.0) was significantly **above** national and in the **highest** 20% in 2022.
- For low prior attainers attainment of the expected standard (100+) in reading (67%) was significantly **above** national in 2022. Attainment of the expected standard in writing (58%) was significantly **above** national in 2022. Attainment of the expected standard (100+) in mathematics (54%) was significantly **above** national in 2022. Attainment of the expected standard (100+) in the English grammar, punctuation and spelling test (58%) was significantly **above** national in 2022.
- For middle prior attainers attainment of the expected standard in writing (98%) was significantly **above** national in 2022. Attainment of the expected standard (100+) in mathematics (98%) was significantly **above** national in 2022. Attainment of the expected standard (100+) in reading, writing and mathematics (85%) was significantly **above** national in 2022. Attainment of the expected standard (100+) in the English grammar, punctuation and spelling test (100%) was significantly **above** national in 2022.

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.

Significant concerns to all schools, including Dormers Wells Learning Trust this year, has been the ongoing impact of Covid 19 as well as uncertainty around future costs in relation to pay increases and energy prices. Catch up programmes continue to address the impact of Covid 19 and budgetary projections continue to be amended in light of the changing economic portfolio of the country.

Strategic Report - Financial Review

Finance Review

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

Most of the academy trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2022 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 2021 to 31st August 2022. Therefore, 12 months of grants, income and expenditure are recorded in these accounts for this financial year.

During the period, income including ESFA/LA grants received totalled £11.268m. Other income included within restricted funds totalled £164k. Restricted fund expenditure totalled £10.671m.

Other income in restricted funds includes the transfer of £143k from Dormers Wells Junior and Dormers Wells Infant School into Dormers Wells High School for Trust intercompany recharges and fund raising income.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Financial Review (continued)

Dormers Wells High School (continued)

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

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

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity issues. 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 the future, although this may not be achieved until stock market investment values start to recover.

During the period ended 31st August 2022, there is an operating cumulative surplus of funds totalling £729k. Large investments in IT were made this academic year in line with our IT Strategy Plan for replacement photocopiers across the school. The school received funds for School Led Tutoring and Recovery Premium which have been utilised to deliver the catchup programmes in accordance with the DfE guidance.

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 develop its vision for Estate Investment. There is currently an investment of approximately £4.05m earmarked for additional building resources and facilities in the short, medium and long term in conjunction with the school development plan, school vision and school aims. The remaining cumulative surplus is earmarked for rolling IT investment and safeguarding the financial sustainability of the school against the rising costs of energy and RPIX.

Dormers Wells Junior School

The financial year for Dormers Wells Junior School for the purpose of these accounts covered the period 1st September 2020 to 31st August 2022. Therefore, 12 months of grants, income and expenditure are recorded in these accounts for this financial year.

During the period, income including ESFA/LA grants received totalled £2.288m. Other income included within restricted funds totalled £72k. Restricted fund expenditure totalled £2.219m.

Other income in restricted funds includes catering income, breakfast club income and trip income. There is also intercompany recharges in the amount of £189k.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Financial Review (continued)

Dormers Wells Junior School (continued)

During the period ended 31st August 2022, there is an operating cumulative surplus of funds totalling £168k. The school is an older building and applications for two CIF projects have been approved for expenditure in the following academic year. Some of the cumulative surplus has been earmarked for the 30% school contributions to these capital projects which would otherwise not be possible. The school is also subject to a falling pupil role and moving towards a 2FE school. Cumulative surplus balances have been earmarked to ensure the financial sustainability of the school during this period of transition and to ensure financial stability in the current climate of rising costs and uncertainty of future funding streams.

The school received funds for School Led Tutoring and Recovery Premium which have been utilised to deliver the catchup programmes in accordance with the DfE guidance.

Overall, Dormers Wells Junior School finished the year with a healthy surplus which has enabled them to balance the budget for the following financial year. 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. The remaining cumulative surplus is earmarked for rolling IT investment and safeguarding the financial sustainability of the school against the rising costs of energy and contributions to capital projects.

Dormers Wells Infant School

The financial year for Dormers Wells Infant School for the purpose of these accounts covered the period 1st September 2020 to 31st August 2022. Therefore, 12 months of grants, income and expenditure are recorded in these accounts for this financial year.

During the period, income including ESFA/LA grants received totalled £1.546m. Other income included within restricted funds totalled to £6k. Restricted fund expenditure totalled £1.457m.

Other income in restricted funds includes the intercompany recharges of £10k as well as income for trips.

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 2022, there is an operating cumulative surplus of funds totalling £92k. The school is an older building and an application for a CIF project to be undertaken in this academic year was undertaken. The project involved the replacement of the whole school roof. The project was slightly delayed in completion due to issues with materials but has now been completed. The school made a 15% contribution to the CIF project which has been included in the financials for this year end. A further CIF application was made for a project in the following academic year. Some of the cumulative surplus has been earmarked for the 30% school contributions to these capital projects which would otherwise not be possible. The school is also subject to a falling pupil role and moving towards a 2FE school. Cumulative surplus balances have been earmarked to ensure the financial sustainability of the school during this period of transition and to ensure financial stability in the current climate of rising costs and uncertainty of future funding streams.

The school received funds for School Led Tutoring and Recovery Premium which have been utilised to deliver the catchup programmes in accordance with the DfE guidance.

Overall, Dormers Wells Infant School finished the year with a good surplus which has enabled them to balance the budget for the following financial year. 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. The remaining cumulative surplus is earmarked for rolling IT investment and safeguarding the financial sustainability of the school against the rising costs of energy and contributions to capital projects.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Financial Review (continued)

Dormers Wells Learning Trust

The financial year for Dormers Wells Learning Trust for the purpose of these accounts covered the period 1st September 2021 to 31st August 2022. 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 and VAT. The amounts are then distributed to the appropriate school bank account.

During the period income included within restricted funds totalled to £15,344k.

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 2022, there is an operating cumulative surplus of funds totalling £961k.

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
- 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 has or can make available to spend for any or all of the Academy'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 and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie 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 at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £6.575m.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Total Trust reserves at the end of the period amounted to £6.575m. This balance includes unrestricted funds (free reserves) of £128k, which is considered appropriate for the academy trust, and restricted funds of £6.447m.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £3,451m (2021: £7.035m). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Reserves Policy (continued)

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account 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 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 Trust due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2022, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust'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 trust'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 Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

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

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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

The Trust does not engage in any formal fundraising

Plans for Future Periods

Dormers Wells Learning Trust currently comprises of three academies.

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

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

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for Future Periods (continued)

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 CIF. Over the coming year priority will continue to be given to replacement of site condition repairs at the Junior and Infant Schools. CIF projects have been undertaken in the year and will continue into the following year to address the improvements required on the site. The High School will be focusing on the continued investment in IT within the school itself and the development of IT across the trust. Capital investment projects will be undertaken in the High School and across the Trust in line with the Trust's marketing and growth strategies.

Funds Held as Custodian Trustee on Behalf of Others

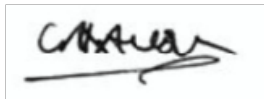
The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 auditor is 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 8 December 2022 and signed on the board's 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, Headteacher of Dormers 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.

Governance

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

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Callum Anderson	4	5
Ajay Kejriwal	2	5
Alka Bali	3	5
Janpal Basran	1	5
Farida Braza	4	5
Toni George	5	5
Saynap Isman	5	5
Roisin Walsh	5	5

Attendance during the year at meetings of the full governing board was as follows:

Trustee	Meetings attended	Out of a possible
Tan Afzal	4	4
Alka Bali	3	4
Surinder Birk	3	4
Saynap Isman	2	4
Jagdeep Jammu	3	4
Julia Taylor	3	4
Callum Anderson	3	4
Roisin Walsh	4	4

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

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

DORMERS WELLS LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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

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

Trustee	Meetings attended	Out of a possible
Ajay Kejriwal	3	3
Callum Anderson	3	3
Roisin Walsh	2	3
Janpal Basran	2	3
Saynap Isman	1	3

Attendance at Curriculum & Achievement and Whole School Community Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Tan Afzal	3	4
Alka Bali	3	4
Surinder Birk	4	4
Jagdeep Jammu	2	4
Julia Taylor	4	4
Callum Anderson	2	4

There has been no change to the composition of the board of trustees. As part of every agenda, a review of the meeting is carried out which covers points raised in the meeting and the quality of the data received.

Conflicts of interest are managed as set out in the Articles of Association. Declarations of interest are set as a standard agenda item for each meeting which takes place.

The board of trustees and governors have 5 meetings over the academic year. The board maintains effective oversight of funds as the sub-committees set up, report back to the governors and board of trustees.

Board self-evaluation has, hitherto, been largely carried out in the context of sub-committees' terms of reference. A more systematic, annual self-evaluation of performance by the Board is being introduced in 2022. This will include a review of the skill set of Trustees, Governors, the effectiveness of meetings and training needs.

The Audit & Compliance committee and Finance & Resource Committee, are sub-committees of the main board of trustees.

The purpose of the Audit & Compliance committee is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Trustees and the Accounting Officer as part of the Trust's annual reporting requirements.

The purpose of the Finance & Resources committee is to ensure that the staffing, financial and infrastructure (buildings and ICT) resources of the Trust are effective, efficient and support the objective of maximising student outcomes at every school.

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of value for money

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

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

- Continuing with a Trust wide schools absence policy insurer
- Applying for and securing CIF funding for Dormers Wells Infant School and Dormers Wells Junior School
- Trust wide personnel working across all three academies
- Trust Wide payroll provider
- Trust Wide training, including investment in the Apprenticeship Scheme.

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

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

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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. Risk registers are presented to the Audit & Compliance committee. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

DORMERS WELLS LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided:

- to employ Landau Baker Limited as internal auditor.

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

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

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

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

2 recommendations identified have all been implemented in DWHS.

1 recommendations identified have all been implemented in DWJS.

1 recommendations identified have all been implemented in DWIS.

On an annual basis, the auditor / reviewer reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

DORMERS WELLS LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

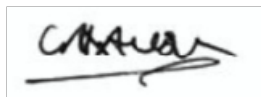
Review of effectiveness

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 / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust 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 audit and risk committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on their behalf by:



Callum Anderson
Chair of Trustees



Roisin Walsh
Accounting Officer

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Dormers Wells Learning Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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: 8 December 2022

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

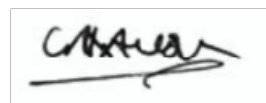
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 8 December 2022 and signed on its behalf by:



Callum Anderson
Chair of Trustees

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Dormers Wells Learning Trust (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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.

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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

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

8 December 2022

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 5 January 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

DORMERS WELLS LEARNING TRUST

(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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: 8 December 2022

DORMERS WELLS LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and capital grants	3	74	-	306	380	141
Other trading activities	5	-	214	-	214	77
Investments	6	1	-	-	1	-
Charitable activities	4	-	15,130	-	15,130	14,888
Total income		75	15,344	306	15,725	15,106
Expenditure on:						
Charitable activities	8	-	14,857	805	15,662	14,960
Total expenditure		-	14,857	805	15,662	14,960
Net income/(expenditure)		75	487	(499)	63	146
Transfers between funds	17	-	(68)	68	-	-
Net movement in funds before other recognised gains/(losses)		75	419	(431)	63	146
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	4,035	-	4,035	(559)
Net movement in funds		75	4,454	(431)	4,098	(413)
Reconciliation of funds:						
Total funds brought forward		53	(1,218)	34,241	33,076	33,489
Net movement in funds		75	4,454	(431)	4,098	(413)
Total funds carried forward		128	3,236	33,810	37,174	33,076

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

The notes on pages 28 to 49 form part of these financial statements.

DORMERS WELLS LEARNING TRUST

(A company limited by guarantee)

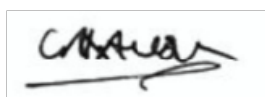
REGISTERED NUMBER: 11066479

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	14	33,802	34,241
		<u>33,802</u>	<u>34,241</u>
Current assets			
Debtors	15	415	410
Cash at bank and in hand		7,759	6,632
		<u>8,174</u>	<u>7,042</u>
Creditors: amounts falling due within one year	16	(1,351)	(1,172)
Net current assets		<u>6,823</u>	<u>5,870</u>
Total assets less current liabilities		<u>40,625</u>	<u>40,111</u>
Net assets excluding pension liability		<u>40,625</u>	<u>40,111</u>
Defined benefit pension scheme liability	23	(3,451)	(7,035)
Total net assets		<u><u>37,174</u></u>	<u><u>33,076</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	33,810	34,241
Restricted income funds	17	6,687	5,817
		<u>40,497</u>	<u>40,058</u>
Restricted funds excluding pension asset	17	40,497	40,058
Pension reserve	17	(3,451)	(7,035)
Total restricted funds	17	<u>37,046</u>	<u>33,023</u>
Unrestricted income funds	17	<u>128</u>	<u>53</u>
Total funds		<u><u>37,174</u></u>	<u><u>33,076</u></u>

The financial statements on pages 25 to 49 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:

Callum Anderson
Chair of Trustees



The notes on pages 28 to 49 form part of these financial statements.

DORMERS WELLS LEARNING TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	1,187	1,571
Cash flows from investing activities			
	20	(60)	(132)
Change in cash and cash equivalents in the year		1,127	1,439
Cash and cash equivalents at the beginning of the year		6,632	5,193
Cash and cash equivalents at the end of the year	21, 22	7,759	6,632

The notes on pages 28 to 49 form part of these financial statements

DORMERS WELLS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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.

• **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.

• **Donations**

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

• **Other income**

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

DORMERS WELLS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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 expected residual value, over their expected useful lives on the following bases:

Freehold property	- 25 - 45 years
Furniture and equipment	- 4 years
Computer equipment	- 3 years

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

DORMERS WELLS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Pensions

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

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

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

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

DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.11 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	74	-	74	2
Capital Grants	-	306	306	139
	<u>74</u>	<u>306</u>	<u>380</u>	<u>141</u>
Total 2021	<u>2</u>	<u>139</u>	<u>141</u>	

DORMERS WELLS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
DfE/ESFA grants			
GAG	13,369	13,369	12,552
Other DfE/ESFA grants			
Pupil premium	592	592	590
UIFSM	47	47	59
Others	253	253	755
	<hr/> 14,261	<hr/> 14,261	<hr/> 13,956
Other Government grants			
Local authority grants	768	768	667
	<hr/> 768	<hr/> 768	<hr/> 667
Other income from the Academy's educational activities	27	27	-
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	-	145
Other DfE/ESFA COVID-19 funding	74	74	120
	<hr/> 74	<hr/> 74	<hr/> 265
	<hr/> 15,130	<hr/> 15,130	<hr/> 14,888
	<hr/> <hr/> 15,130	<hr/> <hr/> 15,130	<hr/> <hr/> 14,888

DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Lettings income	7	7	2
Trip income	63	63	5
Other income	122	122	49
Catering income	22	22	21
	<u>214</u>	<u>214</u>	<u>77</u>
Total 2021	<u>77</u>	<u>77</u>	

6. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Bank interest	1	1	-

7. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Educational activities:					
Direct costs	8,949	-	953	9,902	9,727
Allocated support costs	2,005	296	3,459	5,760	5,233
	<u>10,954</u>	<u>296</u>	<u>4,412</u>	<u>15,662</u>	<u>14,960</u>
Total 2021	<u>10,949</u>	<u>268</u>	<u>3,743</u>	<u>14,960</u>	

DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational activities	9,902	5,760	15,662	14,960
Total 2021	9,727	5,233	14,960	

Analysis of direct costs

	Educational activities 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Staff costs	8,609	8,609	8,812
Educational supplies	247	247	235
Staff recruitment and training	75	75	54
Other direct costs	128	128	37
Examination fees	122	122	83
Technology costs	178	178	37
Educational consultancy	203	203	142
Supply teaching costs	340	340	327
	9,902	9,902	9,727

DORMERS WELLS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Pension finance costs	117	117	107
Staff costs	1,609	1,609	1,486
Depreciation	805	805	775
Technology costs	108	108	92
Maintenance of premises and equipment	151	151	86
PFI contract	1,643	1,643	1,470
Energy costs	38	38	105
Rent and rates	44	44	74
Cleaning	3	3	3
Insurance	60	60	75
Other staff costs	93	93	19
Professional fees	237	237	162
Support staff supply costs	62	62	50
Governance costs	16	16	19
Other support costs	181	181	268
Catering	259	259	168
Non cash pension costs	334	334	274
	<u>5,760</u>	<u>5,760</u>	<u>5,233</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Depreciation of tangible fixed assets	805	775
Fees paid to auditors for:		
- audit	8	8
- other services	2	2
	<u>8</u>	<u>10</u>

DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£000	£000
Wages and salaries	7,452	7,512
Social security costs	854	854
Pension costs	1,912	1,932
	10,218	10,298
Supply teaching costs	340	327
Non cash pension costs	334	274
Support staff supply costs	62	50
	10,954	10,949

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	111	111
Support staff	96	105
Management	15	15
	222	231

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

c. Higher paid staff

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

	2022	Restated
	No.	2021
		No.
In the band £60,001 - £70,000	18	21
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £120,001 - £130,000	1	1
	18	21

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page . The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,471,042 (2021 - £1,545,811).

11. Central services

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

12. 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:

		2022	2021
		£000	£000
R Walsh, Chief Executive Officer	Remuneration	125 - 130	125 - 130
	Pension contributions paid	25 - 30	20 - 25
A Lendor, Staff Trustee	Remuneration	80 - 85	80 - 85
	Pension contributions paid	15 - 20	15 - 20

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £30 - 1 trustee).

13. Trustees' and Officers' insurance

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

DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Tangible fixed assets

	Freehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2021	36,393	-	396	-	36,789
Additions	309	18	6	33	366
At 31 August 2022	<u>36,702</u>	<u>18</u>	<u>402</u>	<u>33</u>	<u>37,155</u>
Depreciation					
At 1 September 2021	2,374	-	174	-	2,548
Charge for the year	681	4	115	5	805
At 31 August 2022	<u>3,055</u>	<u>4</u>	<u>289</u>	<u>5</u>	<u>3,353</u>
Net book value					
At 31 August 2022	<u><u>33,647</u></u>	<u><u>14</u></u>	<u><u>113</u></u>	<u><u>28</u></u>	<u><u>33,802</u></u>
At 31 August 2021	<u><u>34,019</u></u>	<u><u>-</u></u>	<u><u>222</u></u>	<u><u>-</u></u>	<u><u>34,241</u></u>

15. Debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	-	2
Other debtors	128	75
Prepayments and accrued income	287	333
	<u>415</u>	<u>410</u>

DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	-	217
Other taxation and social security	394	403
Other creditors	1	1
Accruals and deferred income	956	551
	1,351	1,172
	1,351	1,172
	2022	2021
	£000	£000
Deferred income at 1 September 2021	57	58
Resources deferred during the year	31	57
Amounts released from previous periods	(57)	(58)
	31	57
	31	57

At the balance sheet date the academy trust was holding funds received in advance for UIFSM grant income of £27k and other income of £4k.

DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds - all funds	53	75	-	-	-	128
Restricted general funds						
GAG	5,720	13,423	(12,372)	(68)	-	6,703
Pupil Premium	-	442	(442)	-	-	-
Other DfE/ESFA funding	-	262	(262)	-	-	-
Local Authority grants	-	765	(765)	-	-	-
Catch-up premium	97	-	(97)	-	-	-
Other DfE/ESFA Covid-19 funding	-	72	(72)	-	-	-
Other funding	-	380	(380)	-	-	-
Pension reserve	(7,035)	-	(451)	-	4,035	(3,451)
Other restricted general funds	-	-	(16)	-	-	(16)
	<u>(1,218)</u>	<u>15,344</u>	<u>(14,857)</u>	<u>(68)</u>	<u>4,035</u>	<u>3,236</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	34,241	306	(805)	68	-	33,810
Total Restricted funds	<u>33,023</u>	<u>15,650</u>	<u>(15,662)</u>	<u>-</u>	<u>4,035</u>	<u>37,046</u>
Total funds	<u><u>33,076</u></u>	<u><u>15,725</u></u>	<u><u>(15,662)</u></u>	<u><u>-</u></u>	<u><u>4,035</u></u>	<u><u>37,174</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.

DORMERS WELLS LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

The restricted funds can only be used in terms of limitations imposed by 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 2022.

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

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

DORMERS WELLS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£000	£000
Dormers Wells High School	4,747	4,018
Dormers Wells Junior School	1,523	1,355
Dormers Wells Infant School	558	466
Dormers Wells Learning Trust	(13)	31
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	6,815	5,870
Restricted fixed asset fund	33,810	34,241
Pension reserve	(3,451)	(7,035)
	<hr/>	<hr/>
Total	37,174	33,076
	<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	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£000	£000	£000	£000	£000	£000
Dormers Wells High School	6,631	1,268	747	2,216	10,862	10,283
Dormers Wells Junior School	1,476	418	142	487	2,523	2,078
Dormers Wells Infant School	842	319	64	247	1,472	1,824
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	8,949	2,005	953	2,950	14,857	14,185
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	33,802	33,802
Current assets	128	8,038	8	8,174
Creditors due within one year	(16)	(1,335)	-	(1,351)
Provisions for liabilities and charges	-	(3,451)	-	(3,451)
Difference	16	(16)	-	-
Total	<u>128</u>	<u>3,236</u>	<u>33,810</u>	<u>37,174</u>

Analysis of net assets between funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022	2021
	£000	£000
Net income for the year (as per Statement of financial activities)	63	146
	<hr/>	<hr/>
Adjustments for:		
Depreciation	805	775
Capital grants from DfE and other capital income	(306)	(139)
Defined benefit pension scheme cost less contributions payable	334	274
Defined benefit pension scheme finance cost	117	107
Increase in debtors	(5)	(135)
Increase in creditors	179	543
	<hr/>	<hr/>
Net cash provided by operating activities	1,187	1,571
	<hr/> <hr/>	<hr/> <hr/>

20. Cash flows from investing activities

	2022	2021
	£000	£000
Purchase of tangible fixed assets	(366)	(271)
Capital grants from DfE Group	306	139
	<hr/>	<hr/>
Net cash used in investing activities	(60)	(132)
	<hr/> <hr/>	<hr/> <hr/>

21. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	7,759	6,632
	<hr/>	<hr/>
Total cash and cash equivalents	7,759	6,632
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	6,632	1,127	7,759
	6,632	1,127	7,759
	6,632	1,127	7,759

23. 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 2022

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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%.

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23. Pension commitments (continued)

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,227,000 (2021 - £1,301,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £511,000 (2021 - £524,000), of which employer's contributions totalled £402,000 (2021 - £415,000) and employees' contributions totalled £109,000 (2021 - £109,000). The agreed contribution rates for future years are between 25.3 - 31.0 per cent for employers and between 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy 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

	2022	2021
	%	%
Rate of increase in salaries	4.05	4.00
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	4.30	1.70
Inflation assumption (CPI)	2.80	2.80
	<hr/> <hr/>	<hr/> <hr/>

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

	2022	2021
	Years	Years
Retiring today		
Males	24.4	24.7
Females	26.9	27.0
Retiring in 20 years		
Males	22.9	23.5
Females	25.0	25.1
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	At 31 August 2021
	£000	£000
Equities	1,926	1,900
Corporate bonds	737	770
Property	325	248
Cash and other liquid assets	67	85
Other	265	139
Total market value of assets	3,320	3,142

The actual return on scheme assets was £(298,000) (2021 - £424,000).

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

	2022	2021
	£000	£000
Current service cost	(724)	(677)
Interest income	57	44
Interest cost	(174)	(151)
Administrative expenses	(12)	(12)
Total amount recognised in the Statement of financial activities	(853)	(796)

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

	2022	2021
	£000	£000
At 1 September	10,177	8,257
Current service cost	724	677
Interest cost	174	151
Employee contributions	109	109
Actuarial (gains)/losses	(4,333)	940
Benefits paid	(80)	43
At 31 August	6,771	10,177

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Pension commitments (continued)

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

	2022	2021
	£000	£000
At 1 September	3,142	2,162
Interest income	57	44
Actuarial (losses)/gains	(298)	381
Employer contributions	402	415
Employee contributions	109	109
Benefits paid	(80)	43
Administrative expenses	(12)	(12)
At 31 August	3,320	3,142

24. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£000	£000
Not later than 1 year	-	2,647
Later than 1 year and not later than 5 years	-	421
	-	3,068

25. 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 £xxx, the amount due between 1 and 5 years is £xxxx, and the balance of £xxxx is due after 5 years.

26. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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27. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

28. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the academy received £22,000 (2021 - £32,647) and disbursed £22,000 (2021-£31,000) from the fund. An amount of £nil (2021 - £nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.