

**DORMERS WELLS LEARNING TRUST**

**(A Company Limited by Guarantee)**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	J Basran C O'Neil J Reavley J Jardine
<b>Trustees</b>	R Walsh, Chief Executive Officer J Basran (appointed 14 November 2024) H Gascoyne S Mozumdar, Chair of Trustees (appointed 3 October 2024) A Batchelor (appointed 10 September 2024) C Harris (resigned 19 September 2025) A George-Lendor (resigned 24 November 2025) P Cohen (appointed 23 October 2025)
<b>Company registered number</b>	11066479
<b>Company name</b>	Dormers Wells Learning Trust
<b>Principal and registered office</b>	Wells Lane Southall Middlesex UB13HZ
<b>Chief financial officer</b>	H Oghra
<b>Chief executive officer</b>	R Walsh
<b>Executive Leadership team</b>	R Walsh, CEO of DWLT and Headteacher of DWHS D Fenlon, Deputy Headteacher of DWHS P Cohen, Deputy Headteacher of DWHS H Oghra, Chief Financial Officer N Simpson, Deputy Headteacher of DWPS A George-Lendor, Headteacher of DWPS
<b>Independent auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
<b>Bankers</b>	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
<b>Solicitors</b>	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 2025**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

**Dormers Wells High School**

In the October 2024 census, pre 16 students totalled 1201 and post 16 students totalled 291. The total number of students was 1492.

In the October 2025 census, pre 16 students totalled 1189 and post 16 students totalled 271. The total number of students is 1460.

**Dormers Wells Primary School**

In the October 2024 census for students aged 5 to 10 totalled 368 and under 5 totalled 91. The total number of students was 459.

In the October 2025 census for students aged 5 to 10 totalled 323 and under 5 totalled 87. The total number of students is 410.

**Structure, governance and management**

**Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document 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 page 1.

**Members' liability**

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

**Trustees' indemnities**

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.

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

**Structure, governance and management (continued)**

**Method of recruitment and appointment or election of Trustees**

The management of the Trust 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 CEO  
A minimum of 2 parent Trustees, elected or appointed by the members in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A.
- up to 8 trustees, appointed by the Members
- any trustees appointed by the Secretary of State for Education

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

**Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees 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 Trustees are given a tour of the academies and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the Trust.

**Organisational structure**

The Trust 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. Local Governerors operate under delegate authority from Trustees to oversee matters over individual schools..

The Trust board has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the trust and monitor its progress towards these objectives.

The Trust board 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 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 CEO and the pay committee.

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

**Structure, governance and management (continued)**

**Related Parties and other Connected Charities and Organisations**

Southall Community Alliance is a charitable organisation which has donated to Dormers Wells Learning Trust. The Director, Janpal Basran is also a Trustee and Member. No payments have been made and donations have been received in accordance with the funder's guidelines and declarations.

**Objectives and activities**

**Objects and aims**

The principal object and activity of the trust is the operation of Dormers Wells Learning Trust to provide a broad and balanced education for pupils of all abilities in the 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 Trust 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 community 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.

**Objectives, strategies and activities**

The academy's overarching strategy is to raise standards of achievement and progress by driving continuous improvement across all areas of the Trust. At the heart of this strategy is our core purpose: delivering high-quality teaching and learning. Every decision and action taken within the Trust is aligned with this purpose to ensure that all pupils receive the best possible education.

To achieve this, we maintain a rigorous approach to monitoring and evaluation. Staff performance, resources, facilities, and provisions are continuously assessed against defined quality benchmarks to ensure they meet the standards required to improve outcomes for pupils. This commitment to excellence underpins all aspects of our work.

Our key strategic activities include:

- Secure and effective use of data: We employ robust systems for data collection, analysis, and tracking to monitor pupil progress. This data-driven approach informs timely interventions and targeted actions to address gaps and accelerate achievement.
- Continuous Professional Development (CPD): We prioritise the ongoing training and development of all staff. Through structured CPD programs, coaching, and collaborative learning opportunities, we ensure that our workforce remains skilled, motivated, and equipped to deliver outstanding teaching and learning.
- Strong governance and accountability structures: The Trust operates within a substantive framework of policies and procedures that clearly define roles, responsibilities, and accountability for staff and students. This clarity fosters a culture of professionalism, transparency, and high expectations.
- Commitment to inclusivity and wellbeing: We are an inclusive Trust that champions diversity and equality. Our approach ensures that every pupil, regardless of background or ability, has access to high-quality education. We place a strong emphasis on safeguarding, wellbeing, and personal development, creating a safe and supportive environment where all students can thrive.
- Community engagement and collaboration: The Trust seeks to strengthen its role within the local community by promoting cohesion, sharing facilities, and building partnerships that enrich the educational experience for pupils.

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

**Objectives and activities (continued)**

Through these strategies and activities, the Trust aims to deliver sustained improvements in standards, ensuring that every pupil achieves their full potential academically, socially, and personally.

**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.

**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 2025**

**Objectives and activities (continued)**

**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 trust 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.
- sports Leader programmes that provide sporting activities to local Primary Schools.
- gaining sponsorship for free breakfast, fruit and water for exam students.
- working with national charities to support our families who are struggling with the rising costs reflected in the current living crisis, including but not limited to parental food banks.
- reaching out to businesses and organisations to donate to the students and families currently suffering hardship with the rising cost of living.

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

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

**Objectives and activities (continued)**

**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 2025**

**Strategic report**

**Achievements and performance**

**Key performance indicators**

All schools in Dormers Wells Learning Trust are Ofsted graded GOOD

*EYFS 2025 Summary*

The percentage of children achieving a Good level of Development (GLD) is 64%, in line with national figure of 68%.

- Pupils meeting the expected standard in reading Writing and maths is 71%, above the local authority average and national average
- Pupils achieving the higher standard in the reading, writing and maths is 15%, 7 percentage point above the national average
- Average score in reading is 106 above the national average and the average score in maths, is also above the national average with a score of 106

**Key Stage 4 Outcomes 2024-25**

- 75% of students achieved a 9-4 grade in English and mathematics
- 54.4% of students achieved a 9-5 grade in English and mathematics

**Key Stage 5 Outcomes 2023-24**

- 19% of grades were A\*-A
- 45% of A level grades were A\*-B
- The Value-Added score for A level was +0.31
- The Value-Added score for BTEC was +0.77

A more detailed finance review of the in-year highlights is included later in this report.

**Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

**Financial review**

Dormers Wells Learning Trust was formed and incorporated on 1st January 2018 and includes Dormers Wells High School and Dormers Wells Primary School. Dormers Wells Infant School and Dormers Wells Junior School amalgamated to become Dormers Wells Primary School on 1st September 2023.

Most of the academy trust's income is obtained from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the 12 month period ended 31 August 2025 for Dormers Wells High School and Dormers Wells Primary 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 1

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

**Strategic report (continued)**

September 2024 to 31st August 2025. Therefore, 12 months of grants, income and expenditure are recorded in these accounts for this financial year.

During the period, income including DfE/LA grants received totaled £13.4m. Other income included within restricted and unrestricted funds amounted to £749k. Restricted fund expenditure totaled £702k with a transfer from revenue to fixed asset reserve of £95k.

Other income includes restricted income of £468k. Unrestricted income of £281k include investment income, lettings and donations.

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 DfE. 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 2025, there is an operating in year surplus of funds totaling £308k. Musical instruments were purchased this year for the MISST programme, which has been a huge success. This programme was in accordance with the strategic vision of the school. September 2025 will see the last large purchase of musical instruments to complete the cohort for the programme.

Work has been undertaken this year to develop the Estate Investment Strategy. In alignment with the Trust's strategic vision, two planning applications have been submitted. These projects are still in the early stages, and further updates will be shared as they progress.

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 £4m 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 aim. The remaining cumulative surplus is earmarked for rolling IT investment and safeguarding the financial sustainability of the school against the rising costs of energy, funding constraints and RPIX.

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

**Strategic report (continued)**

**Dormers Wells Primary School**

The financial year for Dormers Wells Primary School for the purpose of these accounts covered the period 1st September 2024 to 31st August 2025. Therefore, 12 months of grants, income and expenditure are recorded in these accounts for this financial year.

During the period, income including DfE/LA grants received totalled £3.1m. Other income included within restricted and unrestricted funds amounted to £542k. Restricted fund expenditure totalled £210k with a transfer from revenue to fixed asset reserve of £12k

Other income includes restricted income of £58k. Unrestricted income of £89k include investment income, lettings and donations.

The academy also received grants for fixed assets from the DfE. 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 2025, there is an operating in year surplus of funds totalling £45.4k. The school is 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 has also undergone a restructuring process with some support staff roles becoming redundant in the next financial year. The financial costs in relation to this will be undertaken in the following year.

Overall, Dormers Wells Primary School finished the year with a surplus which has enabled them to balance the budget for the following financial year. The Trust has been investing in acquiring best value, consolidating contracts 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 a 4FE sized school.

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

**Strategic report (continued)**

**Dormers Wells Learning Trust**

The financial year for Dormers Wells Learning Trust for the purpose of these accounts covered the period 1 September 2024 to 31st August 2025. 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, including restricted funds, totalled £17.9m (2024 - £16.8m). Expenditure totaled £18.4m (2024 - £17.1m).

The Trust 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 Trust. It should be noted that this does not present the Trust with any current liquidity problem. The employer's 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 2025, there is an operating in year surplus of funds totaling £353k.

**a. Reserves policy**

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

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- 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 Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the Trustees' discretion in furtherance of any of the Trust'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 considers 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 keeping with the principal object of the Trust.

Total reserves at the end of the period amounted to £8.04m.

Total Trust reserves at the end of the period amounted to £8.04m. This balance includes unrestricted funds (free reserves) of £403k, which is considered appropriate for the academy trust, and restricted funds of £7.59m. The restricted funds include the elements highlighted in the reserves policy and the estate investment proposals.

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to 2

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

month's payroll, factors outlined in the reserves policy and an appropriate amount for the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital for the current estate investment strategy across the Trust, balancing financial budgets with a falling roll, IT investment across the Trust and to provide a contingency in the event of unexpected emergencies. These are further highlighted in the Trusts reserves policy.

The amount of designations made in relation to the restricted reserves is related to specific estate investment capital projects.

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 totaling £1.24m (2024: £2.94m). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the 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 2025, funds in the amount of £6.27m were held in high interest fixed deposit accounts with Lloyds Bank and Insignis in accordance with the investment policy at Dormers Wells Learning Trust.

### **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, cashflow 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 coverage.

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.

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

The Trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

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 2024. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of the academy's closure, outstanding Local Government Pension Scheme liabilities will be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

### **Fundraising**

The Trust only held small fundraising events during the year. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

### **Plans for future periods**

Dormers Wells Learning Trust currently comprises of two schools.

The Trust works closely with the senior leadership team in preparing plans and proposals with the Primary School 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 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 by procuring the services of the same catering provider. The Trust will continue to look at large contractors and tenders for services to ensure best value and benchmarking is achieved.

The 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. Over the coming year priority will continue to be given to replacement of site condition repairs at the Primary School. 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, growth and estate investment strategies.

### **Funds held as custodian on behalf of others**

The Trust receives 16-19 student support funds from ESFA and distributes to students as an agent for ESFA.

### **Provision of Information to Auditors**

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**Disclosure of information to auditors**

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2025 and signed on its behalf by:

**S Mozumdar**  
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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
R Walsh, Chief Executive Officer	4	4
J Basran	0	4
H Gascoyne	1	4
S Mozumdar, Chair of Trustees	4	4
A Batchelor	4	4
C Harris	2	4
A George-Lendor	4	4
P Cohen	0	0

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 out as a standard agenda item for each meeting which takes place.

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate

The Board of Trustees have 4 meetings and governors have 4 meetings over the course of 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 was introduced in 2022. This includes a review of the skill set of Trustees, Governors, the effectiveness of meetings and training needs.

As part of internal scrutiny, the Trust plans to carry out a governance review within the next two years.

The Finance and General Purposes Committee is an amalgamated committee with the main Board of Trustees. Its purpose 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)**

During the year the following issues were dealt with by the committee:

- Annual budgetary setting and oversight,
- Oversight of Estate Investment projects,
- Updating finance regulations,
- Falling roll impact on funding and future budgets

During the year the following changes to the committee took place:

The Finance and Resources committee amalgamated with the Board of Trustees due to resignations.

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose 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 Trusts annual reporting requirements.

During the year there were no changes to the committee.

During the year the following issues were dealt with by the committee:

- Oversight of internal scrutiny,
- Liaison with external auditors,
- Follow up on actions from previous year audits,
- Risk management registers
- Investment Portfolio and Policy

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Basran	0	2
A Batchelor	1	2
C Harris	1	2

**Review of value for money**

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- Continuing with a Trust wide schools absence policy insurer
- Trust wide personnel working across all three academies
- Making use of high interest fixed deposit investments to increase income for the Trust.
- Trust Wide training, including investment in the Apprenticeship Scheme.
- Supplier discounts by larger orders placed through specified order windows.
- Non replacement of staff positions in line with the falling roll.

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

Dormers Wells High School has provided executive and leadership support to Dormers Wells Primary 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 Primary School.

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 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 year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The Trust's system of internal 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 Board of Trustees and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ MLG Education Limited as internal auditor.

This option has been chosen because a tender was sent out to benchmark services and MLG were selected due to experience, expertise, value for money and recommendations.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included finance and procurement.

On an annual basis, the internal auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

The internal auditor has delivered their schedule of work as planned and 6 recommendations have been outlined. All recommendations will be addressed by the committee.

No material control issues were noted.

**Review of effectiveness**

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from DfE

The Accounting Officer (the Chief Executive 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 ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the Audit Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy Trust has an adequate and effective framework for governance, risk management and control.

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

**Subroto Mozumdar**  
Chair of Trustees  
Date: 16 December 2025

**Roisin Walsh**  
Accounting Officer

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

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

**Roisin Walsh**  
Accounting Officer  
Date: 16 December 2025

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

**S Mozumdar**  
Chair of Trustees  
Date: 16 December 2025

**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 'Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**Responsibilities of trustees**

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

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



**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 gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. This included those regulations directly related to the financial statements, including compliance with Companies Act 2006, Charities Act 2011 and academy sector regulations.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.

**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)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Tom Meeks FCCA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 17 December 2025

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 16th July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Dormers Wells Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of 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 13th June 2023 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Academy complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**Conclusion**

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

Reporting Accountant  
**Price Bailey LLP**

Date: 17 December 2025

**DORMERS WELLS LEARNING TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	50,244	51,721	40,145	142,110	35,000
Other trading activities	5	78,571	75,121	-	153,692	122,000
Investments	6	236,808	-	-	236,808	6,000
Charitable activities	4	-	17,395,971	-	17,395,971	16,655,000
<b>Total income</b>		<b>365,623</b>	<b>17,522,813</b>	<b>40,145</b>	<b>17,928,581</b>	<b>16,818,000</b>
<b>Expenditure on:</b>						
Charitable activities	7	182,811	17,308,256	927,686	18,418,753	17,146,716
<b>Total expenditure</b>		<b>182,811</b>	<b>17,308,256</b>	<b>927,686</b>	<b>18,418,753</b>	<b>17,146,716</b>
<b>Net income/ (expenditure)</b>		<b>182,812</b>	<b>214,557</b>	<b>(887,541)</b>	<b>(490,172)</b>	<b>(328,716)</b>
Transfers between funds	19	-	(107,297)	107,297	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>182,812</b>	<b>107,260</b>	<b>(780,244)</b>	<b>(490,172)</b>	<b>(328,716)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	-	1,766,000	-	1,766,000	196,000
<b>Net movement in funds</b>		<b>182,812</b>	<b>1,873,260</b>	<b>(780,244)</b>	<b>1,275,828</b>	<b>(132,716)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		221,000	4,526,000	32,816,551	37,563,551	37,696,267
Net movement in funds		182,812	1,873,260	(780,244)	1,275,828	(132,716)
<b>Total funds carried forward</b>		<b>403,812</b>	<b>6,399,260</b>	<b>32,036,307</b>	<b>38,839,379</b>	<b>37,563,551</b>

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

The notes on pages 30 to 57 form part of these financial statements.

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11066479**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	As restated 2024 £
<b>Fixed assets</b>			
Tangible assets	14	32,036,307	32,800,552
		<u>32,036,307</u>	<u>32,800,552</u>
<b>Current assets</b>			
Debtors	15	1,438,632	539,647
Investments	16	6,221,390	2,500,000
Cash at bank and in hand		1,491,141	5,817,357
		<u>9,151,163</u>	<u>8,857,004</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(1,110,091)	(1,153,005)
		<u>8,041,072</u>	<u>7,703,999</u>
<b>Net current assets</b>		8,041,072	7,703,999
Defined benefit pension scheme liability	25	(1,238,000)	(2,941,000)
		<u>38,839,379</u>	<u>37,563,551</u>
<b>Total net assets</b>		<u>38,839,379</u>	<u>37,563,551</u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	32,036,307	32,816,551
Restricted income funds	19	7,637,260	7,467,000
		<u>39,673,567</u>	<u>40,283,551</u>
Restricted funds excluding pension asset	19	39,673,567	40,283,551
Pension reserve	19	(1,238,000)	(2,941,000)
		<u>38,435,567</u>	<u>37,342,551</u>
<b>Total restricted funds</b>	19	38,435,567	37,342,551
<b>Unrestricted income funds</b>	19	403,812	221,000
		<u>38,839,379</u>	<u>37,563,551</u>
<b>Total funds</b>		<u>38,839,379</u>	<u>37,563,551</u>

The financial statements on pages 27 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**S Mozumdar**

Date: 16 December 2025

The notes on pages 30 to 57 form part of these financial statements.

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	(734,336)	193,758
<b>Cash flows from investing activities</b>	22	129,510	(69,681)
<b>Change in cash and cash equivalents in the year</b>		(604,826)	124,077
Cash and cash equivalents at the beginning of the year		8,317,357	8,193,280
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>7,712,531</u>	<u>8,317,357</u>

The notes on pages 30 to 57 form part of these financial statements

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

The Trust is a company limited by guarantee. The Members of the Company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member. The Trust's registered office is Dormers Wells High School, Dormers Wells Lane, Southall, United Kingdom, UB1 3HZ.

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Dormers Wells Learning Trust meets the definition of a public benefit entity under FRS 102.

The Trust's functional currency of the financial statements is Pounds Sterling.

**1.2 Going concern**

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

**1.3 Income**

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

Grants 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 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.



**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

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

**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.

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

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 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.

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

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

Depreciation is provided on the following bases:

Freehold property	- 10 -20 years
Leasehold land and buildings	- 45 - 125 years
Furniture and equipment	- 4 years
Computer equipment	- 3 years
Motor vehicles	- 7 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.

**1.8 Investments**

Current asset investments includes balances placed on deposit with maturity of three months or more from the date of acquisition or opening of the deposit or similar account.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

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

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**1.14 Pensions**

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

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

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

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

**1.15 Fund accounting**

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

**DORMERS WELLS LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.15 Fund accounting (continued)**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**DORMERS WELLS LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**3. Income from donations and capital grants**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	50,244	51,721	-	101,965	11,000
Grants	-	-	40,145	40,145	24,000
<b>Total 2025</b>	<u>50,244</u>	<u>51,721</u>	<u>40,145</u>	<u>142,110</u>	<u>35,000</u>
Total 2024	<u>11,000</u>	<u>-</u>	<u>24,000</u>	<u>35,000</u>	

In 2024, Income from donations of £11,000 related wholly to unrestricted funds.

In 2024, Income from capital grants of £24,000 related wholly to restricted fixed asset funds.

**DORMERS WELLS LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**4. Funding for the Trust's charitable activities**

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>DfE grants</b>			
General Annual Grant (GAG)	12,693,174	12,693,174	10,829,000
Other DfE grants			
Other DfE grants	325,150	325,150	248,000
Pupil Premium	675,947	675,947	651,000
16-19 core funding	1,810,168	1,810,168	3,332,000
MSAG	-	-	377,000
Teachers Pay Grant	208,396	208,396	210,000
Teachers Pension Grant	369,181	369,181	170,000
UIFSM	51,626	51,626	50,000
PE and Sports grant	19,940	19,940	20,000
Core Schools Budget Grant	444,336	444,336	-
	<hr/>	<hr/>	<hr/>
	16,597,918	16,597,918	15,887,000
<b>Other Government grants</b>			
Local authority grants	651,081	651,081	536,000
<b>COVID-19 additional funding (DfE)</b>			
Recovery Premium	-	-	135,000
<b>Other income from the academy's educational activities</b>			
Other income	146,972	146,972	97,000
	<hr/>	<hr/>	<hr/>
<b>Total 2025</b>	17,395,971	17,395,971	16,655,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2024	16,655,000	16,655,000	
	<hr/> <hr/>	<hr/> <hr/>	

In 2024, income from DfE/ESFA grants was £15,887,000 of which was all restricted.

In 2024, income from Other Government Grants was £536,000 of which all was restricted

In 2024, Other income was £156,000 of which all was restricted.

In 2024, income from Recovery Premium was £135,000 of which all was restricted.

**DORMERS WELLS LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**5. Income from other trading activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings income	66,286	-	66,286	32,000
Trip income	-	73,742	73,742	68,000
Other income	12,285	-	12,285	19,000
Catering income	-	1,379	1,379	3,000
<b>Total 2025</b>	<b>78,571</b>	<b>75,121</b>	<b>153,692</b>	<b>122,000</b>
Total 2024	51,000	71,000	122,000	

In 2024, income from trading activities was £122,000 of which £51,000 was restricted and £71,000 unrestricted.

**6. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	236,808	236,808	6,000
Total 2024	6,000	6,000	

In 2024, all investment income was unrestricted.

**DORMERS WELLS LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**7. Expenditure**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	As restated Total 2024 £
Provision of Education:					
Direct costs	11,403,305	-	871,196	12,274,501	11,517,000
Allocated support costs	1,913,454	1,135,929	3,094,869	6,144,252	5,565,000
	<u>13,316,759</u>	<u>1,135,929</u>	<u>3,966,065</u>	<u>18,418,753</u>	<u>17,082,000</u>
Total 2024 as restated	<u>12,048,600</u>	<u>1,111,000</u>	<u>3,922,400</u>	<u>17,082,000</u>	

In 2025, of total expenditure, £182,811 (2024: £Nil) related to unrestricted funds, £17,308,256 (2024: £16,224,000) related to restricted funds and £927,686 (2024: £858,000) related to restricted fixed asset funds.

In 2024, direct costs of £11,517,000 included staff costs of £10,584,000 and other costs of £933,000.

In 2024, support costs of £5,564,000 included staff costs of £1,399,000, premises costs of £1,111,000 and other costs of £3,055,000.



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

**8. Charitable Activities**

	2025 £	As restated 2024 £
Direct costs	12,274,501	11,517,000
Support costs	6,144,252	5,565,000
	<u>18,418,753</u>	<u>17,082,000</u>

	2025 £	As restated 2024 £
<b>Analysis of support costs</b>		
Staff	1,913,454	1,479,000
Depreciation	911,687	858,000
Technology	93,981	27,000
Premises	224,242	255,000
Other	2,961,914	2,926,000
Governance	33,354	20,000
Legal	5,620	-
	<u>6,144,252</u>	<u>5,565,000</u>

**9. Net Expenditure**

Net expenditure for the year includes:

	2025 £	2024 £
Operating lease rentals	8,000	9,000
Depreciation of tangible fixed assets	911,687	858,000
Fees paid to auditors for:		
- audit	19,500	13,000
- other services	8,050	7,000
	<u>8,050</u>	<u>7,000</u>

**DORMERS WELLS LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	As restated 2024 £
Wages and salaries	9,111,261	8,658,000
Social security costs	1,134,056	992,000
Pension costs	2,236,045	1,947,000
	<u>12,481,362</u>	<u>11,597,000</u>
Agency staff costs	694,335	466,000
Staff restructuring costs	141,062	-
	<u>13,316,759</u>	<u>12,063,000</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	141,062	-
	<u>141,062</u>	<u>-</u>

**b. Staff numbers**

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

	2025 No.	2024 No.
Teachers	107	96
Support Staff	85	74
Management	6	15
	<u>198</u>	<u>185</u>

In 2025 the Trust changed who constitutes as management to those in the Executive Leadership Team.

**c. Higher paid staff**

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

**DORMERS WELLS LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**10. Staff (continued)**

**c. Higher paid staff (continued)**

	2025 No.	2024 No.
In the band £60,001 - £70,000	34	22
In the band £70,001 - £80,000	14	16
In the band £80,001 - £90,000	6	3
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	3	2
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £881,739 (2024 - £1,930,145).

Included in the above total are employer's national insurance contributions of £28,703 (2024 - £30,847) and employer's pension contributions of £61,537 (2024 - £62,275).

**DORMERS WELLS LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**11. Central services**

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

- CEO
- CFO
- Marketing
- Personnel
- Data
- Finance
- IT

The Trust charges for these services on the following basis:

A percentage of staff salaries attributed to Dormers Wells High School and Dormers Wells Primary School.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Dormers Wells Primary School	162,000	-
Dormers Wells High School	633,000	-
<b>Total</b>	<u>795,000</u>	<u>-</u>

In 2024, central services were provided by the academy to its academies during the year however, 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 Trust. 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:

		2025 £	2024 £
R Walsh, Chief Executive Officer	Remuneration	155,000 -	140,000 -
		160,000	145,000
	Pension contributions paid	40,000 -	35,000 -
		45,000	40,000
A George-Lendor	Remuneration	105,000 -	95,000 -
		110,000	100,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £1,739).

**DORMERS WELLS LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was included in the total insurance cost.

**14. Tangible fixed assets**

	Freehold property £	Long-term leasehold property (as restated) £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2024	4,486,459	33,091,070	70,881	584,237	32,965	38,265,612
Additions	-	48,708	30,686	68,048	-	147,442
Disposals	-	-	(1,530)	(70,744)	-	(72,274)
At 31 August 2025	<u>4,486,459</u>	<u>33,139,778</u>	<u>100,037</u>	<u>581,541</u>	<u>32,965</u>	<u>38,340,780</u>
<b>Depreciation</b>						
At 1 September 2024	832,342	4,118,966	32,189	467,435	14,128	5,465,060
Charge for the year	199,415	619,299	23,167	65,097	4,709	911,687
On disposals	-	-	(1,530)	(70,744)	-	(72,274)
At 31 August 2025	<u>1,031,757</u>	<u>4,738,265</u>	<u>53,826</u>	<u>461,788</u>	<u>18,837</u>	<u>6,304,473</u>
<b>Net book value</b>						
At 31 August 2025	<u>3,454,702</u>	<u>28,401,513</u>	<u>46,211</u>	<u>119,753</u>	<u>14,128</u>	<u>32,036,307</u>
At 31 August 2024 (as restated)	<u>3,654,117</u>	<u>28,972,104</u>	<u>38,692</u>	<u>116,802</u>	<u>18,837</u>	<u>32,800,552</u>

**DORMERS WELLS LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets (continued)**

Fixed assets in relation to long-term leasehold property as at 1 September 2023 have been restated from freehold property to long-term leasehold property. Depreciation brought forward has been increased by £502,933 to correct depreciation charges on the Trust's leasehold land.

The prior year adjustments has affected reserves in the following way:

	£
Restricted fixed asset funds at 31 August 2024 as per prior year accounts	33,253,884
Correction to depreciation charge brought forward as at 31 August 2024	(371,733)
Correction to depreciation charge in the year ended 31 August 2024	(65,600)
Revised restricted fixed asset funds at 31 August 2024	<u>32,816,551</u>

**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	299	19,647
Other debtors	61	-
Prepayments and accrued income	452,245	361,000
Tax recoverable	986,027	159,000
	<u>1,438,632</u>	<u>539,647</u>

**16. Current asset investments**

	2025 £	2024 £
Fixed deposit investments	<u>6,221,390</u>	<u>2,500,000</u>

**17. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	23,149	-
Other taxation and social security	285,089	229,719
Other creditors	274,183	242,286
Accruals and deferred income	527,670	681,000
	<u>1,110,091</u>	<u>1,153,005</u>

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	2025 £	2024 £
Deferred income at 1 September 2024	44,000	33,000
Resources deferred during the year	53,640	44,000
Amounts released from previous periods	(39,742)	(33,000)
	<u>57,898</u>	<u>44,000</u>

Resources deferred during the year relate to grant income and trip income received in advance of the next academic year.

**18. Prior year adjustments**

A prior year adjustment has been made to reclassify the leasehold property and land from freehold property and land. In the process, a correction has been made to the understatement of depreciation. During the year ended 31 August 2024, leasehold land's depreciation had been understated by £437,333. The net impact of this adjustment on each primary statement in the financial statements is detailed below.

£

**Statement of Financial Activities**

Total funds at 1 September 2023 as per prior year accounts	38,068,000
Correction to restricted fixed asset funds at 1 September 2023	(371,733)
Revised total funds at 1 September 2023	37,696,267
Expenditure on charitable activities at 31 August 2024 as per prior year accounts	17,081,116
Correction to depreciation charge in year ended 31 August 2024	65,600
Revised expenditure on charitable activities at 31 August 2024	17,146,716

**Balance Sheet and Statement of Funds**

Net book value of tangible assets at 31 August 2024 as per prior year accounts	33,237,885
Correction to net book value of fixed assets at 1 September 2023	(371,733)
Correction to depreciation charge in the year ended 31 August 2024	(65,600)
Revised net book value of tangible fixed assets at 31 August 2024	32,800,952
Restricted fixed asset funds at 31 August 2024 as per prior year accounts	33,253,884
Correction to net book value of fixed assets at 1 September 2023	(371,733)
Correction to depreciation charge in the year ended 31 August 2024	(65,600)
Revised restricted fixed asset funds at 31 August 2024	<u>32,816,551</u>

**Statement of Cash Flows**

The result of the above has had a £nil effect on the Statement of Cash Flows

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**19. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
Unrestricted	221,000	365,623	(182,811)	-	-	403,812
<b>Restricted general funds</b>						
General Annual Grant (GAG)	7,467,000	12,693,534	(12,467,698)	(107,297)	-	7,585,539
Other DfE Grants	-	1,649,880	(1,649,880)	-	-	-
Other Government Grants	-	651,081	(651,081)	-	-	-
Other Restricted Funds	-	273,814	(222,093)	-	-	51,721
Core Schools Budget Grant	-	444,336	(444,336)	-	-	-
16 to 19 Funding	-	1,810,168	(1,810,168)	-	-	-
Pension reserve	(2,941,000)	-	(63,000)	-	1,766,000	(1,238,000)
	<u>4,526,000</u>	<u>17,522,813</u>	<u>(17,308,256)</u>	<u>(107,297)</u>	<u>1,766,000</u>	<u>6,399,260</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	32,800,551	-	(911,686)	147,442	-	32,036,307
Devolved Formula Capital	16,000	40,145	(16,000)	(40,145)	-	-
	<u>32,816,551</u>	<u>40,145</u>	<u>(927,686)</u>	<u>107,297</u>	<u>-</u>	<u>32,036,307</u>
<b>Total Restricted funds</b>	<u>37,342,551</u>	<u>17,562,958</u>	<u>(18,235,942)</u>	<u>-</u>	<u>1,766,000</u>	<u>38,435,567</u>
<b>Total funds</b>	<u><u>37,563,551</u></u>	<u><u>17,928,581</u></u>	<u><u>(18,418,753)</u></u>	<u><u>-</u></u>	<u><u>1,766,000</u></u>	<u><u>38,839,379</u></u>



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**19. Statement of funds (continued)**

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

**General Annual Grant (GAG)**

This fund is for the purpose of running the Academy in accordance with the Funding Agreement with the Secretary of State and along guidelines as set out in the Academy Trust Handbook

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

**Other DfE grants**

These represent funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

**Other government grants**

This represents various grants from local and national Government bodies for the provision of specific services to pupils of the Academy.

**Other restricted funds**

This represents other income generated which is restricted for specific activities.

**Pension reserve**

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from a state controlled school.

**Devolved Formula Capital fund (DFC)**

The Academy is to use the DFC allocation to maintain and improve its buildings and facilities.

**Restricted fixed asset**

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

**Unrestricted**

These have arisen from activities carried out by the trust for raising funds and are unrelated to any form of Government assistance and therefore the trust can choose to spend it however it wishes.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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**19. Statement of funds (continued)**

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

	Balance at 1 September 2023 (as restated) £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 (as restated) £
<b>Unrestricted funds</b>						
Unrestricted	204,000	17,000	-	-	-	221,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	6,917,000	14,993,000	(14,368,000)	(75,000)	-	7,467,000
Mainstream school additional grant	-	377,000	(377,000)	-	-	-
Other DfE/ESFA grants	-	652,000	(652,000)	-	-	-
Local authority grants	-	536,000	(536,000)	-	-	-
Other restricted general funds	-	219,000	(219,000)	-	-	-
Pension reserve	(3,065,000)	-	(72,000)	-	196,000	(2,941,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,852,000	16,777,000	(16,224,000)	(75,000)	196,000	4,526,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	33,640,267	24,384	(923,100)	75,000	-	32,816,551
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Restricted funds</b>	37,492,267	16,801,384	(17,147,100)	-	196,000	37,342,551
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	37,696,267	16,818,384	(17,147,100)	-	196,000	37,563,551
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Dormers Wells High School	5,818,661	5,511,000
Dormers Wells Primary School	2,222,411	2,177,000
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	8,041,072	7,688,000
Restricted fixed asset fund	32,036,307	32,816,551
Pension reserve	(1,238,000)	(2,941,000)
	<hr/>	<hr/>
<b>Total</b>	<b>38,839,379</b>	<b>37,563,551</b>
	<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 2025 £	Total 2024 £
Dormers Wells High School	8,961,902	1,405,129	349,576	3,091,330	13,807,937	12,637,000
Dormers Wells Primary School	2,448,205	627,733	91,403	531,428	3,698,769	3,599,242
Dormers Wells Learning Trust	-	-	-	360	360	(13,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Trust</b>	<b>11,410,107</b>	<b>2,032,862</b>	<b>440,979</b>	<b>3,623,118</b>	<b>17,507,066</b>	<b>16,223,242</b>
	<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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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	32,036,307	32,036,307
Current assets	403,812	8,747,351	-	9,151,163
Creditors due within one year	-	(1,110,091)	-	(1,110,091)
Provisions for liabilities and charges	-	(1,238,000)	-	(1,238,000)
<b>Total</b>	<b>403,812</b>	<b>6,399,260</b>	<b>32,036,307</b>	<b>38,839,379</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	32,800,552	32,800,552
Current assets	221,000	8,620,005	15,999	8,857,004
Creditors due within one year	-	(1,153,005)	-	(1,153,005)
Provisions for liabilities and charges	-	(2,941,000)	-	(2,941,000)
<b>Total</b>	<b>221,000</b>	<b>4,526,000</b>	<b>32,816,551</b>	<b>37,563,551</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Reconciliation of net expenditure to net cash flow from operating activities**

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(490,172)	(328,716)
<b>Adjustments for:</b>		
Depreciation	911,688	923,474
Capital grants from DfE and other capital income	(40,145)	(24,000)
Interest receivable	(236,808)	(6,000)
Defined benefit pension scheme finance cost	63,000	72,000
(Increase)/decrease in debtors	(898,985)	17,000
Decrease in creditors	(42,914)	(460,000)
<b>Net cash (used in)/provided by operating activities</b>	<b>(734,336)</b>	<b>193,758</b>

**22. Cash flows from investing activities**

	2025 £	2024 £
Dividends, interest and rents from investments	236,808	6,000
Purchase of intangible assets	(147,443)	(99,681)
Capital grants from DfE Group	40,145	24,000
<b>Net cash provided by/(used in) investing activities</b>	<b>129,510</b>	<b>(69,681)</b>

**23. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	1,491,141	5,817,357
Deposit Accounts	6,221,390	2,500,000
<b>Total cash and cash equivalents</b>	<b>7,712,531</b>	<b>8,317,357</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash and Cash Equivalents	5,817,357	(4,326,216)	1,491,141
Liquid investments	2,500,000	3,721,390	6,221,390
	<u>8,317,357</u>	<u>(604,826)</u>	<u>7,712,531</u>

**25. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £273,282 were payable to the schemes at 31 August 2025 (2024 - £240,638) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the year amounted to £1,766,000 (2024 - £1,482,000).

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 Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust 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 2025 was £635,000 (2024 - £635,000), of which employer's contributions totalled £491,000 (2024 - £491,000) and employees' contributions totalled £144,000 (2024 - £144,000). The agreed contribution rates for future years are 25.3 - 31.5 per cent for employers and 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

London Borough of Ealing Pension Scheme

	2025 %	2024 %
Rate of increase in salaries	3.85	3.85
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.2	5
Inflation assumption (CPI)	2.5	2.6

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

	2025 Years	2024 Years
Retiring today		
Males	21.7	21.5
Females	24.1	24
Retiring in 20 years		
Males	22.6	22.8
Females	24.5	25.6

**Sensitivity analysis**

	2025	2024
Discount rate +0.1%	(104,000)	(131,000)
Discount rate -0.1%	106,000	134,000
Mortality assumption - 1 year increase	102,000	142,000
Mortality assumption - 1 year decrease	(100,000)	(140,000)
CPI rate +0.1%	106,000	134,000
CPI rate -0.1%	(104,000)	(131,000)



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	3,443,000	2,771,000
Corporate bonds	957,000	792,000
Property	207,000	177,000
Cash and other liquid assets	238,000	272,000
Other	326,000	311,000
<b>Total market value of assets</b>	<u>5,171,000</u>	<u>4,323,000</u>

The actual return on scheme assets was £228,000 (2024 - £498,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2025 £	2024 £
Current service cost	(397,000)	(388,000)
Interest income	228,000	193,000
Interest cost	(363,000)	(345,000)
Administrative expenses	(22,000)	(23,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>(554,000)</u>	<u>(563,000)</u>

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

	2025 £	2024 £
<b>At 1 September</b>	7,264,000	6,495,000
Current Service cost	397,000	388,000
Interest cost	363,000	345,000
Employee contributions	144,000	144,000
Actuarial (gains)/losses	(1,594,000)	109,000
Benefits paid	(165,000)	(217,000)
<b>At 31 August</b>	<u>6,409,000</u>	<u>7,264,000</u>

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

**25. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	4,323,000	3,430,000
Interest income	228,000	193,000
Actuarial gains	172,000	305,000
Employer contributions	491,000	491,000
Employee contributions	144,000	144,000
Benefits paid	(165,000)	(217,000)
Administrative expenses	(22,000)	(23,000)
<b>At 31 August</b>	<u>5,171,000</u>	<u>4,323,000</u>

**26. Operating lease commitments**

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

	2025 £	2024 £
Not later than 1 year	5,000	8,000
Later than 1 year and not later than 5 years	-	5,000
	<u>5,000</u>	<u>13,000</u>

**27. 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 £2,372,129 (2024: £2,013,818), the amount due between 1 and 5 years is £10,327,556 (2024: £12,172,889), and the balance of £27,970,647 (2024: £29,947,284) is due after 5 years.

**28. Members' liability**

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

**DORMERS WELLS LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Related party transactions**

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

During the year, the trust had one related party transaction with Southall Community Alliance, receiving a donation of £3,450 from the charity to support vulnerable families. The transaction was approved in line with the Trust financial regulations. There were no other related party transactions than certain trustees' remuneration and expenses already disclosed in note 12.

**30. Agency arrangements**

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the Trust received £23,883 (2023 - £24,176) and disbursed £23,883 (2023 - £24,176) from the fund. An amount of £Nil (2023 - £Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.