

**Company Registration No. 07635098 (England and Wales)**

**THE WILLOW LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

# THE WILLOW LEARNING TRUST

## CONTENTS

---

	<b>Page</b>
Reference and administrative details	1 - 2
Trustees' report	3 - 17
Governance statement	18 - 21
Statement on regularity, propriety and compliance	22
Statement of Trustees' responsibilities	23
Independent auditor's report on the accounts	24 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities	29 - 30
Balance sheet	31
Cash flow statement	32
Notes to the accounts	33 – 56

---

# THE WILLOW LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

<b>Trustees</b>	S Brown* (Chair of Trustees) D Balogun* M Holness (resigned 04/11/2025) S Hume* (Accounting Officer) I Paget (associate Trustee) M Rosewell* (associate Trustee) G Stonell* (resigned 04/11/2025) C Ellis* (appointed 21/02/2025) K Mohr (associate Trustee, appointed 27/02/2025) T Cassidy (appointed 18/02/2025) L Dalton (resigned 13/02/2025)  *Members of the Finance, Premises and Audit Committee
<b>Members</b>	D Cheesman J Driels R Frogley S Stears J Wright
<b>Academies Operated</b>	Abbey Primary School, Morden Aragon Primary School, Morden Glenthorne High School, Sutton
<b>Trust Senior Leadership Team</b>	
- Chief Executive Officer	S Hume
- Headteacher at Glenthorne High School	S Peacock
- Headteacher at Abbey Primary School	A Stirling-Williams
- Headteacher at Aragon Primary School	C Ryder
- Deputy Headteacher at Glenthorne	S Walker
- Deputy Headteacher at Glenthorne	M Alletson
- Deputy Headteacher at Glenthorne	D Gillies
- Deputy Headteacher at Abbey	B Bedforth
- Deputy Headteacher at Aragon	A Gilbert
<b>Secretary</b>	M Gill
<b>Company registration number</b>	07635098 (England and Wales)
<b>Registered office</b>	Glenthorne High School Sutton Common Road Sutton Surrey SM3 9PS United Kingdom
<b>Independent auditor</b>	Affinia (Orpington) Lynwood House Crofton Road Orpington BR6 8QE
<b>Bankers</b>	Lloyds Bank PLC 49-53 High Street Sutton Surrey SM1 1DT

# THE WILLOW LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

**Solicitors**

Winckworth Sherwood  
Arbor,  
255 Blackfriars Rd,  
London  
SE1 9AX

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

Trustees present their annual report together with the Financial Statements and auditor's 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.

The principal activity of the company is the operation of state-funded Academies, Glenthorne High School, Aragon Primary School and Abbey Primary School, providing state education for pupils aged 3 to 19 serving a catchment area in Sutton and Merton. The Trust has a capacity of 2799 and had a roll of 2786 in the school census in October 2024. The Trust also oversees the Sutton SCITT – Ofsted outstanding-rated teacher training provision in South London.

#### **Structure, governance and management**

##### Constitution

The Academy Trust is a company limited by guarantee incorporated on 16 May 2011, and the predecessor school converted to academy status on 1 July 2011. The charitable company's memorandum and articles of association are its primary governing documents. On 7 July 2017, the company changed its name to The Willow Learning Trust and adopted new articles of association to allow it to operate as a Multi Academy Trust. On 1 August 2017, Aragon Primary School joined the trust and on 1 September 2018, Abbey Primary School joined the Trust. The articles of association were updated in June 2022 to reflect changes to the model articles.

The Trustees of The Willow Learning Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these Financial Statements are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

The Willow Learning Trust is registered under the Companies Act 2006 as a company limited by guarantee without a share capital. Each member of the company undertakes to contribute to the assets of the company in the event of the company being wound up while they are a member, or within one year after they cease to be a member. The liability of the members is limited to £10 each for the debts and liabilities contracted before they ceased to be a member. The Academy Trust is an exempt charity.

##### Trustees' Indemnities

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its trustees.

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

In accordance with the articles, the Trustees of the charitable company are appointed as follows:

- a) Up to nine Trustees appointed by the Members
- b) A minimum of two parent Trustees elected by parents may be elected in the absence of a Local Governing Body
- c) The Chief Executive Officer, should they agree to act as a Trustee
- d) Further Trustees may be co-opted by the Trustees

In respect of those appointed by the Members, (a) above, when a vacancy arises, the Members seek to make an appointment that would maximise the relevant skills and experience on the board as a whole whilst maintaining a balanced constitution.

##### Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training in charity and educational, legal and financial matters. All Trustees are provided with the information needed (including policies, minutes, budgets, etc) to undertake their role as Trustees.

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2025**

### Organisational structure

The Board of Trustees, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least four times a year and has several committees, including a Finance, Premises and Audit Committee, Personnel Committee, Standards Committee and Local Governing Bodies. All of these Committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

Trustees delegate specific responsibilities to its Committees, the activities of which are reported to and discussed at full Trustee Board Meetings. Day to day management of the Trust is undertaken by the Chief Executive Officer, supported by the senior leaders at Trust schools. The Chief Executive Officer is the Accounting Officer and the Director of Finance is the Chief Financial Officer.

The Trust has no subsidiaries.

### **Arrangements for setting pay and remuneration of key management personnel**

The Senior Leadership Teams (SLT) are the key management personnel of the trust. Trustees are also classed as senior management although they receive no pay or other remuneration in respect of their role as Trustees. Where staff trustees are in place, they receive remuneration for their role as members of staff and their pay is determined in the same way as applicable to all other staff in line with the Trust's Pay & Conditions Policy. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the Chief Executive Officer is set annually by the Trustees' Performance Review Panel, taking account of performance against objectives set the previous year. Pay of SLT members is agreed by the Personnel Committee, again taking into account performance against previously agreed objectives, the agreed pay structure for the SLT and any recommendations made by the Chief Executive Officer.

### **Trade Union Facility Time**

#### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

#### Percentage of time spent on facility time

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

#### Percentage of pay bill spent on facility time

Total Cost of facility time	£0
Total Pay bill	£17,139k
Percentage of the total pay bill spent on facility time	0%

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
--	----

### Related Parties and other Connected Charities and Organisations

The Academy Trust does not have a sponsor and is not related to any other charitable trust or other party.

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### Engagement with employees (including disabled persons)

The following statement summarises action taken during the period to introduce, maintain or develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the Trust's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.
- The Trust's policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons.

The Trust places immense value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Trust. This is achieved through formal and informal meetings, working parties, team briefings and internal newsletters/updates. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

In respect of disabled persons, the policy of the Trust is to support recruitment and retention of students, staff and Trustees/Governors with disabilities. Lifts, ramps and disabled toilets are installed, and door widths are adequate to enable wheelchair access to all the main areas of all the schools. The Trust does this by adapting the physical environment, making support resources available and through relevant training. Our policy is to promote the career development and promotion of disabled persons, irrespective of the nature of their disability and we will provide whatever assistance we reasonably can do in order to support the individual in meeting their career goals, ensuring that there is a 'level playing field' for all.

#### Engagement with suppliers, customers and others in a business relationship with the trust

The Trust recognises the importance of maintaining good business relationships with its suppliers. We have a clear procurement policy to ensure that suppliers are treated in an even-handed manner. The performance of and relationship with key suppliers is constantly monitored to ensure that we treat suppliers fairly, ensuring that payment terms are adhered to and that we comply with contractual obligations placed upon the Trust. We encourage an open and ongoing dialogue with suppliers to ensure that we conduct our business with them in a professional commercial manner.

#### **Objectives and activities**

Our objects and aims, described below, put pupils and students at the heart of all that we do. We have described our main achievements within the Strategic Report and also how we have performed against our objectives. We are committed to ensuring that we maintain strong and effective relationships with students, parents and wider stakeholders in the community.

#### Objects and aims

The principal object of the company is to advance, for the public benefit, education in the United Kingdom. It achieved this object principally through the operation of Glenthorne High School, Aragon Primary School and Abbey Primary School, the aim being to provide the highest possible standard of education and pastoral care, maximising the life-chances of its pupils and students.

#### Trust vision

The Trust vision is for a small to medium-sized Trust of high performing secondary and primary schools in South-West London and Surrey

- Schools which share a common ethos and core values, working in close collaboration
  - High standards and high expectations
  - Schools at vanguard of research and innovative practice.
  - Research-based approach to raising standards with excellent outcomes for pupils
  - Raising standards through collaboration and alignment on curriculum planning
-

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

- Vision for autonomy balanced with close collaboration.
- Autonomy in leadership, governance and unique identity for each School in Trust
- Improving staff wellbeing through a reduction in workload and support for work-life balance.
- Vibrant extra-curricular programme
- Excellent behaviour management

#### Objectives, strategies and activities

The main objectives for the Willow Learning Trust during the year were:

#### **Maintaining the highest standards at all three schools, both in academic progress and attainment and in behaviour and attitudes by:**

- Developing collaboration and shared planning throughout the Primary Schools, shared CPD, shared assessment, moderation and Subject Lead networks
- Developing a consistent programme of external reviews at Trust schools.
- Piloting peer reviews at the Trust
- Focusing on improving teaching and learning and school provision so that school reviews/OFSTED reports reflect positively on all three schools and the SCITT

#### **Improving facilities and premises by:**

- Allocating resources to buildings improvement and ensuring that pupils and staff have access to state-of-the-art facilities and equipment;
- Applications for additional funding through the DFE "Condition improvement fund" (CIF) and other funding sources to fund:
- At Aragon Primary school: a boiler replacement project in the main wing, replacing two boilers that are in urgent need of replacement and a heating distribution project to replace the single pipe system in the main school with a dual pipe system and the removal of cast iron radiators.
- At Glenthorne: a heating distribution project (Phase One) (as for Aragon Primary School) and an electrical rewiring project in DH Wing to include suspended ceilings in specific classrooms.
- At Abbey Primary School: an electrical rewiring project for the whole school and a boiler replacement project.

#### **Supporting the Sutton SCITT:**

- Supporting the Sutton SCITT with recruitment, embedding the new quality standards framework and preparing for an OFSTED inspection.

#### **Exploring growth, including a potential merger by:**

- Promoting collaboration, offering CPD opportunities and building relationships with local schools.
- Exploring a merger with a similar-sized local Trust with shared values.

#### **The main objectives for Abbey Primary School during 2024/25 were to:**

- Raise attainment in writing through CPD, systematic monitoring, interventions, a review of the English scheme of work and a review transcription for spelling and handwriting.
- Raise attainment for disadvantaged pupils through consistent high-quality teaching, quality CPD, careful tracking of support, enrichment, attendance.
- Ensure that, in all subjects, teachers have the expertise and confidence to deliver the curriculum effectively.
- Improve attendance and reduce persistent absence.

#### **The main objectives for Aragon Primary School during 2024/25 were to:**

- Prepare for an expected OFSTED Inspection.
- Improve attendance and reduce persistent absence.
- Train staff to deliver Ordinarily Available Provision (OAP) and monitor to ensure effective implementation.
- Ensure that SEND pupils make exceptional progress throughout the school.

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### The main objectives for Glenthorne High School during 2024/25 were to:

- Extend existing support for disadvantaged pupils to ensure the continued achievement of excellent outcomes.
- Continue to maintain and improve excellent attendance levels across the school and reduce levels of persistent absence with a focus on identified groups of pupils.
- Improve the implementation of SEND practices and policies so that all SEND pupils are supported to access appropriate provision in line with non-SEND pupils.
- Improve the IT infrastructure and school environment to facilitate the provision of outstanding quality of education.
- Continue to implement strategies to support staff wellbeing and cohesion.
- Develop and promote a sixth form ethos focused on attainment, progress, and destinations.

#### Public benefit

In setting the objectives and planning the associated activities, Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

#### **Strategic report**

#### Achievements and performance

It has been another highly successful year for the Trust and schools within the Trust; standards have remained high in all areas: academic, attendance, behaviour and attitudes and all schools achieving well in national tests. It has been a challenging year, however, with the increased complexity and frequency of SEND needs and limited budgets exacerbated by planning for falling rolls.

We have established a consistent programme of external reviews at Trust schools; all external reviews have been highly positive but have also identified key areas for improvement. We have also piloted two successful peer reviews, one at Glenthorne and the other at Abbey Primary.

In the area of governance, there have been several resignations and changes to governor and trustee roles: the Chairs of Trust Personnel, Finance and Standards Committees and the Chairs of Aragon and Abbey LGBs have all stepped down after long and distinguished service, so we will be starting the new academic year with new governors and trustees in key positions.

Investment in the buildings and facilities of Willow Learning Trust schools has continued and there has been significant investment in its schools:

- The CIF application process was successful, with both Abbey and Aragon being awarded just over and just under £1 million for rewiring, boiler replacement and heating distribution projects respectively: much of the work was completed over the summer holidays and will be continued in October half term when outstanding items and snagging will be completed. The Abbey rewiring project is not expected to be completed until February 2026.
- At Glenthorne, there has been significant refurbishment work, including extensive redecoration, replacement windows in BB Wing and new LED lighting in specific areas.

The Trust has also supported Aragon Primary School and the Sutton SCITT through two challenging, but highly successful inspections: an ungraded OFSTED Inspection at Aragon primary School on 20th and 21st May 2025 and a Thematic Monitoring Visit of the SCITT shortly afterwards from 24th – 26th June.

Another significant milestone was the tenth anniversary celebrations for the Sutton SCITT on 3rd July 2025, bringing together the past, present and future of the Sutton SCITT. The Sutton SCITT was launched in 2015 and over the past decade has successfully trained more than 450 teachers across both primary and secondary phases. The Sutton SCITT has nurtured exceptional teachers who are well-prepared, passionate, and professional. Its ongoing recognition as an outstanding provider is testament to the dedication of trainees, mentors, tutors and school partners.

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### Objectives for 2025/26

The Trust will focus this year on:

#### **Maintaining the highest standards at all three schools, both in academic progress and attainment and in behaviour and attitudes by:**

- Enhancing collaboration and shared planning throughout the Primary Schools, shared CPD, shared assessment, moderation and Subject Lead networks and establishing peer reviews at all three schools.
- Preparing for expected OFSTED Inspections at Glenthorne High School and the Sutton SCITT.
- Focusing on delivering consistent, coherent provision for SEND and disadvantaged pupils across the Trust through school SIPs and Pupil Premium Strategies with the highest expectations and targets for their progress and attainment.
- Supporting all schools and the Sutton SCITT with the development of IT and AI through a digital strategy, AI Policy and 3-year IT Development Plan.
- Promoting collaboration, offering CPD opportunities and learning from local schools through visits and discussions.

#### **Improving facilities and premises by:**

- Allocating resources to buildings improvement and ensuring that pupils and staff have access to state-of-the-art facilities and equipment.
- Applications for additional funding through the DFE "Condition improvement fund" (CIF) and other funding sources to fund:
  - At Aragon Primary school: a domestic hot and cold water system replacement to replace hot and cold water pipes throughout the school serving all domestic appliances including taps, toilets, kitchen; and a re-wiring project for the whole school
  - At Glenthorne: a heating distribution Project in DH and BB Wing including Boiler Replacement Project in BB Wing (Phase One) to replace the single pipe system with a dual pipe system and the removal of cast iron radiators and an electrical re-wire of DH, BB and AB Block to also include ceiling replacement on top floor of DH Wing
  - At Abbey Primary School: domestic hot and cold-water system to replace the hot and cold water pipes throughout the whole school serving all domestic appliances such as taps, toilets, kitchens etc. This will also include a replacement of the main lead pipe into the school.

#### **Supporting the Sutton SCITT:**

- Supporting the Sutton SCITT to prepare for an OFSTED inspection and to manage finances in a challenging recruitment environment.

#### Achievements and performance at Abbey Primary School

The school has continued to develop rapidly over the last year and enjoyed another highly successful year under the strong leadership of its Headteacher, ensuring that children are learning in a safe, creative and purposeful way and that expectations are high. External reviews and a peer review have confirmed the high standards at the school and the positive developments. Attendance has improved to 94.9% and persistent absence is down to 9.9%.

There have been significant improvements in writing, verified by external and internal data and monitoring. The most significant improvements have been in Year 5 and Year 6; writing will remain a key focus next year, particularly for Year 1 to Year 4.

CPD has been a real strength over the course of the year with an exceptionally impactful, evidence-based approach to professional development. The CPD programme has focused on scaffolding, feedback, shared writing, questioning and grammar.

The school has strong links with the community and with parents, who are proud that their children attend the school and highly supportive of it. Staff surveys confirm that staff feel valued, are proud to be members of staff and enjoy working at the school. The school is fully staffed, and staffing is stable and staff sickness, particularly teacher sickness

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

has significantly reduced. Communication at the school is strong and staff are professional, dedicated and accountable.

Outcomes in formal assessments were excellent and significantly improved from 2023/24. The percentage of pupils achieving a good level of development in the EYFS was 80%. Year 1s' Phonics Screening Test results were excellent at 93%: well above the national average of 80%. At KS2, the results for the expected standard in Reading 82% (83%) and Mathematics 85% (85%) and Writing 81% (70%) were all well above the national averages of 75%, 74% and 72% respectively (last year's percentages in brackets). The percentages of those achieving at greater depth were also excellent and a significant improvement from 2023/24: 35%(32%) achieved Greater Depth in Reading (NA: 29%), 44% (23%) achieved Greater Depth in maths (NA: 24%) and 28% (17%) achieved Greater Depth in Writing (NA: 13%), also excellent and a significant improvement from 2023/24. Overall, 74% of pupils achieved the expected standard in all three areas (NA: 62%) and 22% achieved greater depth in all three areas.

The school's roll is healthy and the school is oversubscribed. However, next year's Reception is not fully subscribed due to falling rolls in primary schools in the local area, so it will be a challenge over the next few years to remain fully subscribed and to manage the budget. The school's learning environment and accommodation have been further improved, including a new hall floor, a new boiler and the school has been re-wired and had new environmentally friendly LED lighting installed (the rewiring project is ongoing and expected to be completed in February 2026)

The school is working towards "Vision 30" aiming for Abbey to be a school of consistent excellence and innovation, with the highest expectations and rigour, where pupils are prepared to be future-ready: digitally literate, accountable, critical thinkers and global citizens.

#### Key objectives for 2025/26

Abbey Primary School will focus this year on:

- Raising standards in writing:
  - Deliver CPD in writing for a real purpose in the foundation subjects; effective strategies to support spelling; editing and redrafting writing; and support for children with Speech, Language and Communication Needs (SLCN) and English as an Additional Language (EAL).
  - Develop and share a clear EAL Policy, outlining assessment, classroom strategies and support available.
  - Develop strategies to increase the speed of progress in writing in Y1-Y4.
- Raising standards in the wider curriculum
  - Implement rigorous, consistent summative assessment and recording and reporting outcomes in the foundation subjects
  - Improve and monitor rigorously planning in the wider curriculum through the Shared Planning initiative with Aragon.
  - Improve the quality of planning and reduce workload with the shared planning initiative with Aragon Primary.
- Raising the achievement of SEND and disadvantaged pupils
- Developing the school's AI and digital literacy strategy to:
  - Investigate how AI can enhance the school's vision through personalised learning, teacher workload reduction and improve digital literacy.
  - To explore the use of AI tools which are evidence-informed and safeguarded for pupil use.
  - Use the DfE's digital standards self-assessment tool.
  - Build staff confidence through CPD, then engage parents and Governors.
  - To use AI tools to support with moderating writing and supporting reading
- Introducing OPAL Play to improve the quality of play at breaktimes and lunchtimes.
- Marketing the school effectively to minimise the impact of falling rolls.

#### Achievements and performance at Aragon Primary School

The school has continued to develop impressively over the last year under the strong leadership of its Headteacher, ensuring that children are learning in a safe, creative and purposeful way and that expectations are high.

Outcomes in the formal assessments were excellent. The percentage of children achieving a good level of development in the EYFS was 78.1%. Year 1s' Phonics Screening Test results were exceptional, with a 96% pass rate, 18% above the national average. At KS2, the results for the expected standard in Reading 87.7% (92%) and

---

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

Mathematics 92.6% (94%) and Writing 87.7% (82.1%) were all well above the national averages of 75%, 74% and 72% respectively (last year's percentages in brackets). The percentages of those achieving at greater depth were highly impressive, especially in Reading and Maths: 50.6% (36%) of pupils achieved Greater Depth in Maths (National Average 24%), 51.8% (42%) in Reading (NA: 29%) and 19.8% (10.7%) in Writing (NA: 13%). Overall, 82.7% (77.4%) of pupils achieved the expected standard in all three areas (NA: 62%) and 14.8% (17%) achieved greater depth in all three. Consistent progress has been made by pupils with SEND in all year groups.

The school had a highly successful, ungraded OFSTED Inspection on 20th and 21st May 2025. The school's previous inspection in 2019 was good and this time the school was recognised to have significantly improved in all areas, with no areas identified for development. Inspectors praised the exceptional achievement of pupils and the exceptional quality of education, pupils' exemplary behaviour and the warm aspirational culture that permeates the school. They highlighted that children thrive and are happy and confident and enjoy coming to school. They commented further that a culture of care and high expectations underpins all aspects of school life and that strong relationships between staff and pupils create a calm, purposeful environment.

School attendance has continued to improve through a range of initiatives, close monitoring and a relentless focus on improvement. Overall attendance now stands at 95.5% with 9% persistent absence, both figures significantly better than national averages.

Despite the challenge of falling rolls, the school budget remains healthy, and the school has invested in several major improvements to the premises, including a new heating distribution system and a new boiler.

#### Key objectives for 2025/26

Aragon Primary School will focus this year on:

- Ensuring equity for disadvantaged pupils by removing barriers, enriching opportunities and enabling every child to thrive.
- Further raise standards and quality of music and computing.
- Writing and implementing a new feedback and marking policy to strengthen consistency, deepen learning and support pupil progress while reducing teacher workload.
- Improving punctuality and reducing persistent lateness through targeted support.
- Develop an AI strategy to enhance outcomes and reduce teacher workload through innovative purposeful integration.
- Further enrich EYFS provision through a sharper focus on fine motor development and high quality interactions.
- Provide high quality, developmental CPD that strengthens teaching, improves outcomes and supports staff wellbeing and effectiveness
- Achieve quality marks in history, art, wellbeing and healthy schools.

#### Achievements and performance at Glenthorne High School

The school has continued to develop and grow successfully over the last year under the strong leadership of its Headteacher. The school achieved excellent GCSE results well above national average and A-level results were a further improvement on last year's at A\*/A and above the national average at all grades in a significantly larger cohort. At GCSE, there were no progress scores this year, but internal data shows excellent progress and the school achieved an Attainment 8 score of 6.1 which is 0.05 better than last year.

- At GCSE, 48% of grades awarded were at Grade 7+ (2024: 46%; NA: 21.8%), with 87% achieving English & Maths at 4+ (2024: 89%; NA: 79%) and 74% achieving English and Maths at 5+ (2024: 76%, NA: 61%). 63% gained the E-Bacc at 4+ (2024: 54%) and 57% gained the E-Bacc at 5+ (2024:45%)
  - Y13s enjoyed great success both in their A levels and in their university applications:
    - At A level, 10.4% achieved A\* (NA: 9.4%; GHS 2024: 8%), 30.3% gained A\*/A (NA: 28.3%; GHS 2024: 28%), 64% A\*-B (NA: 53.6%; GHS: 2024: 64%), 86% achieved A\*-C (NA: 76%; GHS 2024: 89%). The progress measure is also expected to be a further improvement on last year.
    - Many students have been successful in securing places at prestigious universities, including 3 to Cambridge and 61 students to Russell Group institutions, compared to 49 last year. A number of students have been accepted into highly competitive courses including four to medicine, reflecting the school's strong academic preparation and support systems. 105 students received their first-choice university (85% of university applications at the school). The most popular choices were Computer Science, Economics, English, History, Law, Engineering and Psychology. The most
-

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

popular choices of university were Queen Mary (University of London), Manchester, King's College (London) and UCL.

Attendance is strong, significantly above local and national figures and was 94.2% in 2024/25 (94.4%) for Y7-Y11 pupils, and persistent absence has improved to 12.16% (13.9%).

The school is fully staffed in terms of teaching personnel and all subjects and year groups are appropriately covered. The school roll is healthy, including the 6<sup>th</sup> Form where numbers are over 370, reflecting the continuing popularity and reputation of the school's post-16 provision.

In terms of premises, new windows have been installed on both upstairs and downstairs levels of BB and BB Wing has been completely redecorated, including the upstairs laboratories, upstairs corridor, and the BB stairwell. New LED lighting has been installed in DH wing using school funds.

Glenthorne's award-winning Librarian, Mr Maxwell, won the 2024 The Times/Chicken House Award for Children's Fiction! On Wednesday 20th November 2024, Mr Maxwell attended the finals of The Times/Chicken House Competition 2024 for which he had been shortlisted along with 5 other authors out of 2,000 applicants for his debut children's fiction novel, "You have selected Powerdrive!". The novel is based on the story of Elias, an autistic fourteen-year-old boy growing up in a snowy rural town. Unbeknownst to Elias, his older brother Bo struggles with addiction. The judging panel praised Mr Maxwell's accomplished writing and the endearing warmth of the story. Mr Maxwell won a £10,000 publishing contract and the offer of agent representation. Congratulations to him for this exceptional achievement.

The school has achieved a positive trend in reducing external suspensions, partly due to the successful implementation of the Timeout Room, which provides pupils with a space to reflect and complete work without being excluded from school. The most notable improvement was in Year 8, where suspensions significantly decreased compared to the same cohort's data from Year 7.

The school continued to provide a wide range of educational visits, extra-curricular activities for pupils, performances, shows and sports events for pupils.

In sport, Glenthorne's netball teams in Year 9 and Year 10 won the Sutton league. The girls in the Year 9 and 10 basketball team represented Sutton in the qualifying stage of the London Youth Games in the Junior NBA 3v3 Tournament. The team won all of their games securing them the opportunity to represent South London in the Youth Games final.

There were some outstanding individual achievements for Glenthorne pupils. Farrah Fernando in Year 13 was shortlisted and awarded the highest commendation in the prestigious global John Locke Institute essay competition. Jesse-Taylor Edmunds 11R represented England for his age group in the World Kickboxing Championships in two different styles, winning a gold and a silver medal. He has now been selected to represent the England A team.

#### **Key objectives for 2025/26**

Glenthorne High School will focus this year on:

- Ensure the School Improvement Partner reviews key subjects and areas to ensure consistency of high quality provision.
- Continue to develop teaching and learning by embedding GHS best practice and Ordinarily Available Provision.
- Implement further strategies to improve provision for and the progress of disadvantaged pupils.
- Improve attendance and punctuality further through a focus on identified pupils and subgroups.
- Maintain IAG policy and practice to continue to ensure 100% compliance with the Gatsby benchmarks.
- Further improve the implementation of SEND policies and practice to ensure access for all SEND pupils to high quality provision.
- Continue to develop behaviour management strategies by further staff training to embed a restorative approach.

#### SCITT achievements and performance

The SCITT, under the excellent leadership of the SCITT Director, continued to provide exceptional Initial Teacher Training for its trainees and made excellent progress despite significant financial and recruitment challenges.

---

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

The Sutton SCITT had a Thematic Monitoring Visit from an OFSTED Team on 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> June 2025. The inspection, although not graded and no report published, was challenging for the SCITT Team but highly successful and resulted in very complimentary feedback, some of which will be included in a general OFSTED Report on the implementation of the new framework. The inspectors commented that leaders' drive and ambition shines through and underpins all its work with trainees, mentors, leaders and pupils and that partnership and professional relationships are key strengths of the SCITT provision. These outcomes reflected the SCITT Moderators' reports over the course of the year and the SCITT's own self-evaluation. The OFSTED TMV focused on three specific areas: ITAPS (Intensive, Practice and Training), mentoring and training to prepare trainees to teach pupils with SEND.

- The SCITT is fully compliant with ITT requirements.
- The SCITT team have effectively implemented the changes to the ITT framework, including a very clear rationale for the selection of themes for and the format of Intensive, Training and Practice days (ITAPS),
- Mentor training and documentation are thorough and detailed, with mentor guides to ensure that mentor meetings are well structured and focused on key learning.
- SEND training is woven into all areas of the programme. Careful and deliberate thought has been given to the SEND research given to trainees in both Primary and Secondary and integrated throughout the programme. The SCITT carefully plans training sessions by experts around SEND and exposes trainees to a range of settings,

The Sutton SCITT also celebrated its tenth anniversary in July and invited all previous trainees and trainers to a celebration event. Over the last ten years, the Sutton SCITT has successfully trained more than 450 teachers across both primary and secondary phases. Over two hundred people attended the celebration demonstrating the commitment and affection to the SCITT of those who have been involved over the last decade.

Despite challenges, the SCITT has recruited 44 Secondary and 7 Primary trainees for 2025/26. Despite the challenging financial context, the overall SCITT budget is still in surplus, although there was an in-year deficit in 2024/25.

#### **Key objectives for 2025/26:**

The Sutton SCITT will this year aim to:

- Sustain high quality provision in curriculum, teaching and training
- Sustain ambitious and compliant curriculum to ensure trainee progress and embed ITAPs into the curriculum.
- Ensure that trainers and mentors provide trainees with sufficient opportunities to apply and revisit curriculum knowledge.
- Prepare for an expected OFSTED inspection.
- Continue to market the SCITT in a range of ways to publicise the success and increase recruitment: research, website, leaflets, social media.
- Review SCITT staffing and provision to ensure budget is financially viable.

#### Key performance indicators

The key financial indicators for the year were as follows

- Staff costs (excluding the effect of FRS102 LGPS deficit valuation adjustment and supply costs) should not exceed 75% of revenue income received in the financial year. For 2024/25, staff costs were 76% of revenue income (76% in 2023/24; 77% in 2022/23; 78% in 2021/22).
- The financial year 2024/25 resulted in an 'in-year' revenue surplus of £702k.

Other key performance indicators, particularly relating to standards, have been included in the school sections above:

- Despite falling rolls in primary, all schools have healthy school rolls:
  - Abbey 447 pupils on roll; Aragon 555 pupils on roll; Glenthorne 1,784 pupils on roll.
- Attendance was above the national average in all three schools:
  - Glenthorne: 94.2%
  - Aragon: 95.5%
  - Abbey: 94.9%

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, The Board of Trustees 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.

#### Promoting the success of the company

Members, Trustees and Governors all work together to promote the success of the Trust to achieve its charitable purposes. They have regard to:

- the likely consequences of any decision in the long term
- the interests of the Trust's employees
- the need to foster the Trust's educational and business relationships with pupils, parents, stakeholders, suppliers, customers and other schools through collaboration.
- the impact of the Trust's operations on the community and the environment
- the desirability of the Trust maintaining a reputation for high standards of business conduct
- the need to act fairly and reasonably

#### **Financial review**

We receive our income from a number of different sources. The majority of our income comes from central government via the Department of Education (DfE) who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The DfE may provide us with additional grants, which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) – all schools have school funds with contributions from parents and the Primary Schools have Parent Teacher Associations which raise funds for the school – and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

The following balances held were held at 31 August:

Fund	Category	2025 £'000	2024 £'000
GAG	Restricted General Funds	3,537	2,945
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other government grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	21	21
	<b>Sub-total General Restricted Funds</b>	<b>3,558</b>	<b>2,966</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	616	738
Other Income	Unrestricted General Fund	317	207
	<b>Sub-Total Spendable Funds</b>	<b>4,491</b>	<b>3,911</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	62,301	61,457
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	-
	<b>Total All Funds</b>	<b>66,792</b>	<b>65,368</b>

During the year under review there was an increase of £592k (2024: increase of £718k) on general restricted funds, an increase of £110k (2024: increase £75k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £1,404k (2024: increase of £3,177k) on total funds.

The key risks to the Trust are pupil numbers, energy costs, staff salary rises and staff sickness. Pupil numbers are the principal factor in school income and there are falling rolls in many schools in Greater London. Energy and staff costs have remained high over the last 12 months. Staff sickness also results in additional costs for supply and cover staff. There are older parts to each of the schools in the Trust, so significant investment has to be made into the fabric of the buildings and the facilities provided. Another key challenge is the recruitment and retention of staff which is not only a challenge to ensure quality of education and services, but also presents financial challenges.

We are planning carefully for these risks and have included sufficient funds in our budgets to cover these costs while seeking to reduce energy costs where possible. Despite these risks, the Trust budgets remain healthy and there are no material deficits, with expected carry-forwards in the current year. The surplus budgets are a result of careful financial planning and effective controls, particularly important is the shadow staffing structure which ensures control over staffing costs. Monthly management accounts and cashflow are reviewed with Headteachers, CEO and Chair of Trustees. Any areas of concern during the year are followed up and measures implemented to address any issues. The surplus was in no small part also attributable to the school roll at the three schools which continued to be healthy, particularly Glenthorne which has waiting lists in several year groups.

#### Reserves policy

Trustees consider it prudent to maintain a level of useable reserves sufficient to cover unexpected and unplanned events so that the Trust's primary objective is preserved. Levels of reserves are monitored by the Finance Committee through the management accounts. Trustees have agreed to aim for a reserve of 3% of the school's annual budget, taking into account the cost of one month's salary bill.

The unpredictable variability of the school budget at the moment and increased expenditure on energy and salaries means that schools in the Trust will strive but struggle to achieve a reserve of 3%.

#### Investment policy and powers

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### Principal risks and uncertainties

The Trustees hold a Risk Register which is regularly updated to assess the major risks to which the Academy Trust is exposed, in particular those relating to academic performance/finances/child welfare/admissions. The Trustees have implemented a number of systems to assess risks that the Academy Trust faces and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal financial risk faced by the company is that on-going pressure on funding results in a risk that deficits may be experienced; on-costs, especially employer's pension contributions, are being closely monitored as pension costs are likely to rise over the next few years.

The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk.

As the nature of financial instruments dealt with by the Trust are relatively simple (bank balances, debtors, and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

Levels of capital funding are increasingly less certain, our buildings are ageing and some require significant maintenance and repairs, so revenue funding is being identified to address some of these issues.

### Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The costs to schools of the LGPS are likely to rise in the coming three years. The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

### **Fundraising**

The Trust and individual academies within it organise fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the Trust.

The Trust does not use professional fundraisers or involve commercial participators.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice. All fundraising is undertaken by the Trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

#### Streamlined energy and carbon reporting (SECR)

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2024 to 31 August 2025</b>	<b>1 September 2023 to 31 August 2024</b>
Energy consumption used to calculate emissions (kWh)	<b>2,580,292</b>	<b>2,384,019</b>
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	316.49	291.70
Owned transport – mini-buses	1.217	1.498
<u>Total scope 1</u>	<b>317.70</b>	<b>293.20</b>
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	174.01	161.09
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	0.0013	0.0013
<b>Total gross emissions in metric tonnes CO2e</b>	<b>493.03</b>	<b>455.61</b>
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	<b>0.18</b>	<b>0.16</b>

#### **Quantification and Reporting Methodology: -**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

#### **Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

#### **Measures taken to improve energy efficiency**

We have installed solar panels at Aragon Primary School and Glenthorne High School. The new QEII Wing at Glenthorne makes use of an air-source heat-pump. New gas boilers installed at Aragon and Abbey are energy efficient. We have started the Electric Vehicle salary sacrifice scheme for employees across the Trust.

#### **Plans for future periods**

Plans for next year have been detailed above. The long-term vision for the Trust is as follows:

The Willow Learning Trust has a strong ethos and identity and a vision for a small to medium-sized Trust of high performing secondary and primary schools in South-West London and Surrey working together closely as equals with collaborative decision-making in a spirit of positive partnership to raise standards in our schools:

- A Trust with a strong ethos of equality, diversity and inclusivity for staff and pupils which values the wellbeing of staff and pupils and supports work-life balance
- An academic, broad, innovative, challenging, rigorous, creative, engaging curriculum and evidence-based teaching and learning with a rich variety of opportunities for academic, artistic and sporting excellence
- The taught curriculum complemented by extra-curricular activities and enrichment to foster a spirit of aspiration, enjoyment and resilience and develop a sense of identity and community
- Strong pastoral systems characterised by high expectations of behaviour, attitudes and achievement where pupils are known, cared for and supported as individuals, learn to behave with respect for all other members of the school and external community and show courtesy and good manners

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

- We aim to empower schools within the Trust by promoting autonomy: we encourage each school to maintain its individual priorities and identity with strong local governance, within a common Trust policy framework and financial, HR and governance structure
- A Trust with a commitment to school improvement and raising standards and to developing an achievement culture where every individual is supported and challenged to succeed, encouraging high aspirations, ambition and effort as essential cultural values enabling our more able pupils to excel and all pupils to make outstanding progress:
  - Shared teachers, resources and facilities, particularly to support and develop the arts, sport and computer science and SEN expertise and staffing
  - Secondary subject teachers to provide specialist support to build and broaden skills, knowledge and understanding in Science, MFL, the arts and sport and to aid transition by introducing Primary pupils to additional teachers
  - Collaborative work on the development and improvement of teaching and learning, sharing of best practice and centres of excellence for each school.
  - Shared CPD and joint working on schemes of work as appropriate
  - Teacher training for Primary and Secondary trainees through the Sutton SCITT.
  - Premises and facilities that are attractive, safe and well maintained
  - Financial efficiencies and improved value for money, as through the Trust we will be able to share staff and reduce costs in administration, reprographics, ICT, insurance, premises, HR, legal and financial areas

#### Funds held as Custodian Trustee

The Trust does not hold funds in the capacity of custodian trustee on behalf of any third parties.

#### Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees as the company directors, on 02 December 2025 and signed on the Board's behalf by:



S Brown

**Chair of Trustees**

# THE WILLOW LEARNING TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Willow 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.

The Board of Trustees have 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 The Willow Learning Trust and the Secretary of State for Education. The Accounting Officer is 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
S Brown (Chair)	3	4
D Balogun	3	4
T Cassidy	3	3
K Mohr	3	4
M Holness (Vice Chair)	3	4
S Hume (CEO)	4	4
I Paget	3	4
M Rosewell	2	4
G Stonell	3	4
C Ellis	3	3

There were some changes to the Trustees over the year, including the resignations of Marilyn Holness and Grant Stonell. It proved quite difficult to recruit replacement Trustees with the required skillset, but there is now a full complement of Trustees again.

#### Conflict of interest

The Trust manages conflicts of interest by maintaining an up-to-date and complete register of interests and acting on any identified interests and ensuring that tendering and the process for agreement of contracts is done correctly and avoids related-party transactions.

#### Governance Reviews

The Trust carried out a significant review and consultation on its governance structure and scheme of delegation in the Summer Term of 2024 and some minor changes made for September 2024. Trustees, governors and Headteachers were of the view that the distribution of responsibilities was clear and balanced; there was effective communication between Trustees and Governors; Governors had autonomy over key areas of responsibility; governance was well organised and running smoothly; and Local Governing Bodies were strong. Following advice, the Scheme of Delegation has been presented differently for September 2024: in the previous form with more detail added, showing the roles and responsibilities of each committee; and in a matrix form, showing where each of the responsibilities is met. This is intended to provide greater clarity over the roles and responsibilities of each committee. The trust intends to conduct its next self-evaluation in three years or sooner if there is a significant change.

# THE WILLOW LEARNING TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

The Finance, Premises and Audit (FPA) Committee is a sub-committee of the Board of Trustees. Its primary purpose is to ensure the sound management of the Trust's finance and resources. In addition to setting the budget and three-year budgets for the Trust, the FPA commissioned internal scrutiny and external audits of financial processes and conducted regular monitoring of Trust and school budgets, as prepared by the Chief Financial Officer (CFO), received regular reports from the CFO and CEO and reviewed both internal and external audit reports. The Committee also agreed Trust policies for Reserves, Tendering and Whistleblowing. The Committee also has responsibility for GDPR and premises issues, so reviewed GDPR and Premises policies and monitored health and safety and premises issues. The Committee was satisfied with the quality of the financial and benchmarking data it received.

Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
G Stonell (Chair)	4	5
D Balogun	5	5
S Brown	4	5
S Hume	5	5
M Rosewell	5	5
C Ellis	5	5

#### 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 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 available. The Accounting Officer has made effective use of resources and bids for capital for relevant funding to ensure the trust's estate is safe, well-maintained, and complies with regulations. The Accounting Officer has delivered value for money during the year by:

- Rigorous tracking of pupil progress and attainment at all key stages to ensure interventions and support are provided where most needed in order to achieve the best outcomes.
- Regular reviews of both primary and secondary provision and curriculum to ensure that the curriculum is of high quality and provides extra-curricular and extension activities to enable pupils at all key stages to achieve the highest levels of academic and personal achievement.
- Reviewing the staffing structures in all Trust schools regularly to ensure affordability, capacity at each school and greater focus on key priorities.
- Working closely with other schools in Sutton and Merton and through the Secondary and Primary SCITT on issues such as teacher training and ECT induction.
- Ensuring the quality of teaching continues to be a priority for the Trust with all teachers encouraged to aspire and work towards consistently excellent teaching. Teachers are given clear guidance and effective training on teaching priorities and strategies.
- Maintaining robust financial governance with Trustees regularly monitoring financial management through scrutiny of monthly monitoring reports as well as reports and recommendations from the Chief Financial Officer and internal and external audits.
- Tendering carried out in line with the Trust's Tendering Policy with 2 quotes for expenditure over £1k and 3 quotes for expenditure over £5k.
- Regularly seeking opportunities to generate additional funding.
- Regularly monitoring the progress of building works through site meetings and reports with expenditure considered by Trustees to ensure value for money.
- Participating with other schools and Trusts to buy services through the Local Authority at competitive prices such as insurance and IT network arrangements. The principles of value for money underpin all purchasing decisions throughout the Trust.
- Continuing to centralise Trust services to provide opportunities for economies of scale.

# THE WILLOW LEARNING TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Willow Learning Trust for the period 01 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 period 01 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 Academy 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 Finance 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 considered the need for a specific internal audit function, in addition to our annual external audit, and appointed SBS to perform a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- Payroll Processing
- Income Management
- Governance
- Management Accounting Procedures

The internal scrutiny auditor delivered the schedule of work as planned. The internal scrutiny auditor identified a number of key strengths and awarded the Trust full assurance in 6 areas and partial assurance in 4 in relation to the financial and non-financial controls in place at The Willow Learning Trust. This is based on the element of risk associated with the findings and recommendations from the 2024-25 Internal Scrutiny programme.

The external auditor delivered the schedule of work as planned, auditing the accounting system, non-grant income, payroll and personnel and purchasing and gave full assurance with no recommendations or advisory recommendations.

# THE WILLOW LEARNING TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### Review of effectiveness

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

- the work of the Internal Auditor;
- the work of the External Auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

### Conclusion

Based on the advice of the audit and risk 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 Board of Trustees on 02 December 2025 and signed on its behalf by:



S Brown

**Chair of Trustees**



S Hume

**Chief Executive Officer and Accounting Officer**

# THE WILLOW LEARNING TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

---

As accounting officer of The Willow 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 the Department for Education (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 Academy Trust 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the 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.



S Hume  
**Accounting Officer**

Date: 02 December 2025

# THE WILLOW LEARNING TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

The trustees (who are also the directors of The Willow Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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:

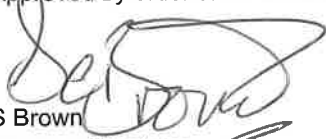
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 02 December 2025 and signed on its behalf by:

  
S Brown  
Chair of Trustees

# THE WILLOW LEARNING TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WILLOW LEARNING TRUST

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### **Opinion**

We have audited the financial statements of The Willow Learning Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy 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.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

# THE WILLOW LEARNING TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WILLOW LEARNING TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Academy 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 charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

# THE WILLOW LEARNING TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WILLOW LEARNING TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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



### **Louise Hallsworth FCA (Senior Statutory Auditor)**

For and on behalf of Affinia (Orpington), Statutory Auditor  
Chartered Accountants  
Lynwood House  
Crofton Road  
Orpington  
BR6 8QE

Date: 11 December 2025

# THE WILLOW LEARNING TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE WILLOW LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

In accordance with the terms of our engagement letter dated 26 March 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, 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 The Willow Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Willow 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 The Willow 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 The Willow 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 the accounting officer of The Willow Learning Trust and the reporting accountant**

The accounting officer is responsible, under the requirements of The Willow Learning Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, 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. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2024.

# THE WILLOW LEARNING TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE WILLOW LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### **Conclusion**

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

The logo for Affinia, written in a cursive script.

### **Reporting Accountant**

Affinia (Orpington)  
Lynwood House  
Crofton Road  
Orpington  
BR6 8QE

Date: 11 December 2025

# THE WILLOW LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	1,496	1,496	3,101
Charitable activities:						
- Funding for educational operations	4	16	21,579	-	21,595	20,102
Other trading activities	5	122	601	-	723	637
Investments	6	91	-	-	91	30
<b>Total</b>		<u>229</u>	<u>22,180</u>	<u>1,496</u>	<u>23,905</u>	<u>23,870</u>
<b>Expenditure on:</b>						
Raising funds	7	-	8	-	8	7
Charitable activities:						
- Educational operations	9	119	20,924	1,319	22,362	20,808
<b>Total</b>	7	<u>119</u>	<u>20,932</u>	<u>1,319</u>	<u>22,370</u>	<u>20,815</u>
<b>Net income</b>		110	1,248	177	1,535	3,055
Transfers between funds	20	-	(525)	525	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	22	-	2,965	-	2,965	928
Adjustment for restriction on pension assets	22	-	(3,096)	-	(3,096)	(786)
<b>Net movement in funds</b>		110	592	702	1,404	3,197
<b>Reconciliation of funds</b>						
Total funds brought forward		207	2,966	62,215	65,388	62,191
Total funds carried forward		<u>317</u>	<u>3,558</u>	<u>62,917</u>	<u>66,792</u>	<u>65,388</u>

# THE WILLOW LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2024
		£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	3,101	3,101
Charitable activities:					
- Funding for educational operations	4	64	20,038	-	20,102
Other trading activities	5	60	577	-	637
Investments	6	30	-	-	30
<b>Total</b>		<u>154</u>	<u>20,615</u>	<u>3,101</u>	<u>23,870</u>
<b>Expenditure on:</b>					
Raising funds	7	5	2	-	7
Charitable activities:					
- Educational operations	9	74	19,511	1,223	20,808
<b>Total</b>	7	<u>79</u>	<u>19,513</u>	<u>1,223</u>	<u>20,815</u>
<b>Net income</b>		75	1,102	1,878	3,055
Transfers between funds	20	-	(313)	313	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	22	-	928	-	928
Adjustment for restriction on pension assets	22	-	(786)	-	(786)
<b>Net movement in funds</b>		75	931	2,191	3,197
<b>Reconciliation of funds</b>					
Total funds brought forward		132	2,035	60,024	62,191
Total funds carried forward		<u>207</u>	<u>2,966</u>	<u>62,215</u>	<u>65,388</u>

# THE WILLOW LEARNING TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	13		14		20
Tangible assets	14		62,287		61,457
			<u>62,301</u>		<u>61,477</u>
<b>Current assets</b>					
Stock	15	6		8	
Debtors	16	1,636		2,550	
Cash at bank and in hand		5,496		4,147	
		<u>7,138</u>		<u>6,705</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	17	(2,630)		(2,794)	
<b>Net current assets</b>			4,508		3,911
<b>Total assets less current liabilities</b>			66,809		65,388
Provisions for liabilities	18		(17)		-
<b>Net assets excluding pension asset</b>			66,792		65,388
Defined benefit pension scheme asset	22		-		-
<b>Total net assets</b>			<u>66,792</u>		<u>65,388</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	20				
- Fixed asset funds			62,917		62,215
- Restricted income funds			3,558		2,966
<b>Total restricted funds</b>			66,475		65,181
<b>Unrestricted income funds</b>	20		317		207
<b>Total funds</b>			<u>66,792</u>		<u>65,388</u>

The financial statements on pages 29 to 56 were approved by the Trustees and authorised for issue on 02 December 2025 and are signed on their behalf by:



S Brown

**Chair of Trustees**

Company registration number 07635098 (England and Wales)

# THE WILLOW LEARNING TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

---

	Notes	2025 £'000	£'000	2024 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	23		1,905		946
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		91		30	
Capital grants from DfE Group		1,496		1,995	
Capital funding received from sponsors and others		-		1,106	
Purchase of tangible fixed assets		(2,143)		(3,470)	
<b>Net cash used in investing activities</b>			(556)		(339)
<b>Cash flows from financing activities</b>					
Repayment of long term loan		-		(1)	
<b>Net cash used in financing activities</b>			-		(1)
<b>Net increase in cash and cash equivalents in the reporting period</b>			1,349		606
Cash and cash equivalents at beginning of the year			4,147		3,541
<b>Cash and cash equivalents at end of the year</b>			5,496		4,147

---

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

The Willow Learning Trust is a charitable company limited by guarantee incorporated in England and Wales (company number 07635098). The address of its registered office, and place of business (if different), is given on page 1. The nature of its operations is set out in the Trustees' report.

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

##### 1.1 Basis of preparation

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

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

##### 1.2 Going concern

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

##### 1.3 Income

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

###### Grants

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

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

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

###### Donations

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

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

(Continued)

##### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Intangible fixed assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software - 5 years

#### 1.6 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

(Continued)

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

Freehold land and buildings	2%
Leasehold land and buildings	2%
Plant and machinery	10%
Computer equipment	33.33%
Motor vehicles	20%

No depreciation is provided in respect of land.

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.

#### 1.7 Liabilities

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

#### 1.8 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.9 Leased assets

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

#### 1.10 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

---

### 1 Accounting policies

(Continued)

#### 1.11 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.12 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

#### 1.13 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 net income or expenditure 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.

#### 1.14 Fund accounting

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

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

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

#### 1.15 Agency arrangements

Where the Academy Trust acts as agent in collecting and / or distributing from the DfE or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Academy Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 29.

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

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 22, will impact on 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.

##### Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgments that would be critical to the Academy Trust's Financial Statements.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants from DfE	-	1,496	1,496	1,995
Capital grants from LA	-	-	-	1,106
	<u>-</u>	<u>1,496</u>	<u>1,496</u>	<u>3,101</u>

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	14,865	14,865	13,854
Other DfE/ESFA grants:				
- UIFSM	-	154	154	162
- Pupil premium	-	604	604	594
- 16-19 funding	-	2,288	2,288	1,929
- Teachers pay additional grant	-	251	251	248
- Teachers pension employers contribution grant	-	308	308	221
- Core schools budget grant / Mainstream schools additional grant	-	533	533	480
- Others	-	345	345	272
	-	19,348	19,348	17,760
<b>Other government grants</b>				
Local authority grants	-	1,799	1,799	1,840
Special educational projects	-	12	12	5
	-	1,811	1,811	1,845
<b>Other funding</b>				
Catering income	16	-	16	64
Trips income	-	374	374	387
Other incoming resources	-	46	46	46
	16	420	436	497
<b>Total funding</b>	16	21,579	21,595	20,102

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Lettings	75	-	75	55
Income from facilities and services	-	601	601	577
Insurance claims	47	-	47	5
	122	601	723	637

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Investment income	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	91	-	91	30

7 Expenditure	Staff costs £'000	Non-pay expenditure		Total 2025 £'000	Total 2024 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	6	-	2	8	7
Academy's educational operations					
- Direct costs	15,158	1,056	1,368	17,582	16,158
- Allocated support costs	1,981	1,770	1,029	4,780	4,650
	<u>17,145</u>	<u>2,826</u>	<u>2,399</u>	<u>22,370</u>	<u>20,815</u>

Net income/(expenditure) for the year includes:	2025 £'000	2024 £'000
Operating lease rentals	61	33
Depreciation of tangible fixed assets	1,313	1,210
Amortisation of intangible fixed assets	6	6
Fees payable to auditor for:		
- Audit	13	12
- Other services	8	8
Net interest on defined benefit pension liability	(45)	6

Included within expenditure are the following transactions:

	Total £
Gifts made by the Academy Trust - total	<u>154</u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of gifts made are not. The value of gifts made for the year was £154 (and not £154k).

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

---

### 8 Central services

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

- human resources;
- data protection;
- clerking;
- financial services;
- legal services;
- IT services.

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

- flat percentage of income (5% of GAG)

The amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Abbey Primary School	128	128
Glenthorne High School	599	569
Aragon Primary School	170	155
	<u>897</u>	<u>852</u>

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Direct costs</b>				
Educational operations	-	17,582	17,582	16,158
<b>Support costs</b>				
Educational operations	119	4,661	4,780	4,650
	<u>119</u>	<u>22,243</u>	<u>22,362</u>	<u>20,808</u>
<b>Analysis of costs</b>			<b>2025</b>	<b>2024</b>
			<b>£'000</b>	<b>£'000</b>
<b>Direct costs</b>				
Teaching and educational support staff costs			15,158	13,854
Staff development			40	23
Depreciation and amortisation			1,056	974
Technology costs			86	26
Educational supplies and services			164	137
Examination fees			231	290
Educational consultancy			319	306
Other direct costs			528	548
			<u>17,582</u>	<u>16,158</u>
<b>Support costs</b>				
Support staff costs			2,067	2,048
Defined benefit pension scheme - staff costs (FRS102 adjustment)			(86)	(77)
Depreciation and amortisation			263	242
Technology costs			188	179
Maintenance of premises and equipment			426	390
Cleaning			413	383
Energy costs			381	432
Rent, rates and other occupancy costs			208	178
Insurance			66	63
Security and transport			37	11
Catering			523	509
Defined benefit pension scheme - finance costs (FRS102 adjustment)			(45)	6
Legal costs			12	-
Other support costs			307	265
Governance costs			20	21
			<u>4,780</u>	<u>4,650</u>

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 10 Staff

##### Staff costs and employee benefits

Staff costs during the year were:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	12,414	11,691
Social security costs	1,523	1,297
Pension costs	3,202	2,795
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(86)	(77)
	<hr/>	<hr/>
Staff costs - employees	17,053	15,706
Agency staff costs	92	124
	<hr/>	<hr/>
Total staff expenditure	17,145	15,830
	<hr/> <hr/>	<hr/> <hr/>

##### Staff numbers

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Teachers	157	153
Administration and support	166	164
Management	17	15
	<hr/>	<hr/>
	340	332
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Teachers	146	145
Administration and support	112	113
Management	17	14
	<hr/>	<hr/>
	275	272
	<hr/> <hr/>	<hr/> <hr/>

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 10 Staff

(Continued)

##### Higher paid staff

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

	2025 Number	2024 Number
£60,000 - £70,000	28	24
£70,001 - £80,000	9	6
£80,001 - £90,000	3	6
£90,001 - £100,000	4	1
£100,001 - £110,000	2	-
£120,001 - £130,000	-	2
£130,001 - £140,000	2	-

##### Key management personnel

The key management personnel of the Academy 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 Academy Trust was £1,225,157 (2024: £1,136,971).

#### 11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

S Hume (CEO):

- Remuneration £130,000 - £135,000 (2024: £125,000 - £130,000)
- Employer's pension contributions £25,000 - £30,000 (2024: £25,000 - £30,000)

During the year ended 31 August 2025 no expenses were reimbursed or paid directly to Trustees (2024: £nil).

Other related party transactions involving the Trustees are set out in note 27.

#### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is not separately identifiable and is included in the total insurance cost.

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 13 Intangible fixed assets

	Computer software £'000
<b>Cost</b>	
At 1 September 2024 and at 31 August 2025	52
<b>Amortisation</b>	
At 1 September 2024	32
Charge for year	6
At 31 August 2025	38
<b>Carrying amount</b>	
At 31 August 2025	14
At 31 August 2024	20

### 14 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>						
At 1 September 2024	35,481	33,170	897	743	25	70,316
Additions	229	1,773	-	141	-	2,143
At 31 August 2025	35,710	34,943	897	884	25	72,459
<b>Depreciation</b>						
At 1 September 2024	5,300	2,406	566	562	25	8,859
Charge for the year	589	458	85	181	-	1,313
At 31 August 2025	5,889	2,864	651	743	25	10,172
<b>Net book value</b>						
At 31 August 2025	29,821	32,079	246	141	-	62,287
At 31 August 2024	30,181	30,764	331	181	-	61,457

Freehold land and buildings relate to Glenthorne High School, and the leasehold land and buildings relate to Aragon Primary School and Abbey Primary School. Freehold land is included above at a cost of £6,320k and leasehold land is included above at a cost of £16,494k.

### 15 Stock

	2025 £'000	2024 £'000
Other stock	6	8

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 16 Debtors

	2025 £'000	2024 £'000
Trade debtors	4	4
VAT recoverable	281	571
Other debtors	1	-
Prepayments and accrued income	1,350	1,975
	<u>1,636</u>	<u>2,550</u>

### 17 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	926	1,375
Other taxation and social security	349	303
Other creditors	722	733
Accruals and deferred income	633	383
	<u>2,630</u>	<u>2,794</u>

### 18 Provisions for liabilities

Provision for liabilities relates to a lease agreement between The Mayor and Burgesses of The London Borough of Sutton (Council) and The Willow Learning Trust that has commenced on 1 September 2024 however the contract has not yet been signed but the land has been used since 1 September 2024. The lease relates to a strip of land at Reigate Avenue Recreation Ground, Sutton SM3 9PS with a lease term of 30 years with an option to extend for another 30 years. The annual rent is £17,325 per annum and therefore a provision for the rent for the period of use has been included.

### 19 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	<u>238</u>	<u>211</u>
Deferred income at 1 September 2024	211	100
Released from previous years	(211)	(100)
Resources deferred in the year	<u>238</u>	<u>211</u>
Deferred income at 31 August 2025	<u>238</u>	<u>211</u>

Deferred income at 31 August 2025 comprised UIFSM funding received in advance £91k (2024: £94k), trip income received in advance of £56k (2024: £66k), SEN LA grant £13k (2024: £nil), sundry account balances £78k (2024: £49k) and charity income £nil (2024: £2k).

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,945	14,865	(13,748)	(525)	3,537
UIFSM	-	154	(154)	-	-
Pupil premium	-	604	(604)	-	-
Other DfE/ESFA grants	-	3,725	(3,725)	-	-
Other government grants	-	1,811	(1,811)	-	-
Other restricted funds	21	1,021	(1,021)	-	21
Pension reserve	-	-	131	(131)	-
	<u>2,966</u>	<u>22,180</u>	<u>(20,932)</u>	<u>(656)</u>	<u>3,558</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	45,848	-	(676)	-	45,172
DfE group capital grants	9,436	1,496	(328)	-	10,604
Capital expenditure from GAG and other funds	2,265	-	(216)	525	2,574
LA capital	4,666	-	(99)	-	4,567
	<u>62,215</u>	<u>1,496</u>	<u>(1,319)</u>	<u>525</u>	<u>62,917</u>
<b>Total restricted funds</b>	<u>65,181</u>	<u>23,676</u>	<u>(22,251)</u>	<u>(131)</u>	<u>66,475</u>
<b>Unrestricted funds</b>					
General funds	207	229	(119)	-	317
<b>Total funds</b>	<u>65,388</u>	<u>23,905</u>	<u>(22,370)</u>	<u>(131)</u>	<u>66,792</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

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

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustees, to support any of the Academy Trust's charitable purposes.

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Funds

(Continued)

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,227	13,854	(12,823)	(313)	2,945
UIFSM	-	162	(162)	-	-
Pupil premium	-	594	(594)	-	-
Other DfE/ESFA grants	-	3,150	(3,150)	-	-
Other government grants	-	1,845	(1,845)	-	-
Other restricted funds	21	1,010	(1,010)	-	21
Pension reserve	(213)	-	71	142	-
	<u>2,035</u>	<u>20,615</u>	<u>(19,513)</u>	<u>(171)</u>	<u>2,966</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	46,527	-	(679)	-	45,848
DfE group capital grants	7,681	1,995	(240)	-	9,436
Capital expenditure from GAG and other funds	2,179	-	(227)	313	2,265
LA capital	3,637	1,106	(77)	-	4,666
	<u>60,024</u>	<u>3,101</u>	<u>(1,223)</u>	<u>313</u>	<u>62,215</u>
<b>Total restricted funds</b>	<u>62,059</u>	<u>23,716</u>	<u>(20,736)</u>	<u>142</u>	<u>65,181</u>
<b>Unrestricted funds</b>					
General funds	132	154	(79)	-	207
<b>Total funds</b>	<u>62,191</u>	<u>23,870</u>	<u>(20,815)</u>	<u>142</u>	<u>65,388</u>

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 20 Funds

(Continued)

##### Total funds analysis by academy

	2025 £'000	2024 £'000
Fund balances at 31 August 2025 were allocated as follows:		
Abbey Primary School	744	611
Glenthorne High School	2,176	2,036
Aragon Primary School	950	515
Central services	5	11
	<u>3,875</u>	<u>3,173</u>
Total before fixed assets fund and pension reserve	3,875	3,173
Restricted fixed asset fund	62,917	62,215
Pension reserve	-	-
	<u>66,792</u>	<u>65,388</u>
Total funds	<u>66,792</u>	<u>65,388</u>

##### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Abbey Primary School	2,148	174	44	643	3,009	2,822
Glenthorne High School	9,939	995	89	2,236	13,259	12,212
Aragon Primary School	2,891	217	31	703	3,842	3,682
Central services	180	601	-	166	947	883
	<u>15,158</u>	<u>1,987</u>	<u>164</u>	<u>3,748</u>	<u>21,057</u>	<u>19,599</u>

#### 21 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Intangible fixed assets	-	-	14	14
Tangible fixed assets	-	-	62,287	62,287
Current assets	317	6,205	616	7,138
Current liabilities	-	(2,630)	-	(2,630)
Provisions for liabilities	-	(17)	-	(17)
	<u>317</u>	<u>3,558</u>	<u>62,917</u>	<u>66,792</u>
<b>Total net assets</b>	<u>317</u>	<u>3,558</u>	<u>62,917</u>	<u>66,792</u>

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 21 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Intangible fixed assets	-	-	20	20
Tangible fixed assets	-	-	61,457	61,457
Current assets	207	5,760	738	6,705
Current liabilities	-	(2,794)	-	(2,794)
<b>Total net assets</b>	<b>207</b>	<b>2,966</b>	<b>62,215</b>	<b>65,388</b>

### 22 Pension and similar obligations

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

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

Contributions amounting to £355k were payable to the schemes at 31 August 2025 (2024: £328k) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 22 Pension and similar obligations

(Continued)

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 the TPS in the period amounted to £2,241k (2024: £2,022k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy 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 Academy 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 contributions are as noted below. The agreed contribution rates for future years are 19% to 24.4% for employers and 5.5% to 12.5% 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.

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	783	776
Employees' contributions	238	230
Total contributions	1,021	1,006

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 22 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	2.70 to 3.55	2.65 to 3.75
Rate of increase for pensions in payment/inflation	2.55 to 2.70	2.65 to 2.75
Discount rate for scheme liabilities	6.05 to 6.10	5.00 to 5.10
CPI increases	2.55 to 2.70	2.65 to 2.75

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	21.8 to 22.6	20.7 to 21.5
- Females	24.4 to 24.9	23.3 to 24.3
Retiring in 20 years		
- Males	22.6 to 24.2	22.0 to 22.4
- Females	25.6 to 26.6	24.7 to 25.5

#### Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £'000	2024 £'000
Discount rate - 0.1%	11,438	12,483
Mortality assumption + 1 year	11,604	12,661
Salary rate + 0.1%	11,025	12,222
Pensions rate + 0.1%	11,436	12,477

#### Defined benefit pension scheme net asset

	2025 £'000	2024 £'000
Scheme assets	14,898	12,996
Scheme obligations	(11,016)	(12,210)
Net asset	3,882	786
Restriction on scheme assets	(3,882)	(786)
Total liability recognised	-	-

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 22 Pension and similar obligations

(Continued)

The Academy Trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	7,927	7,343
Other bonds	2,845	1,957
Gilts	83	449
Cash	1,251	847
Property	1,936	1,663
Other assets	856	737
Total market value of assets	14,898	12,996
Restriction on scheme assets	(3,882)	(786)
Net assets recognised	11,016	12,210

The actual return on scheme assets was £1,067,000 (2024: £1,481,000).

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	694	697
Interest income	(673)	(579)
Interest cost	628	585
Administration expenses	3	2
Total amount recognised	652	705

Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	12,210	10,921
Current service cost	694	697
Interest cost	628	585
Employee contributions	238	230
Actuarial gain	(2,571)	(26)
Benefits paid	(183)	(197)
At 31 August 2025	11,016	12,210

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 22 Pension and similar obligations

(Continued)

#### Changes in the fair value of the Academy Trust's share of scheme assets

	2025 £'000	2024 £'000
At 1 September 2024	12,996	10,708
Interest income	673	579
Actuarial gain	394	902
Employer contributions	783	776
Employee contributions	238	230
Benefits paid	(183)	(197)
Administration expenses	(3)	(2)
At 31 August 2025	14,898	12,996
Restriction on scheme assets	(3,882)	(786)
Net assets recognised	11,016	12,210

#### Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

### 23 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		1,535	3,055
Adjusted for:			
Capital grants from DfE and other capital income		(1,496)	(3,101)
Investment income receivable	6	(91)	(30)
Defined benefit pension costs less contributions payable	22	(86)	(77)
Defined benefit pension scheme finance (income)/cost	22	(45)	6
Depreciation of tangible fixed assets		1,313	1,210
Amortisation of intangible fixed assets	13	6	6
Decrease in stocks		2	-
Decrease/(increase) in debtors		914	(881)
(Decrease)/increase in creditors		(164)	758
Increase in provisions	18	17	-
Net cash provided by operating activities		1,905	946

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

---

**24 Analysis of changes in net funds**

	<b>1 September 2024 £'000</b>	<b>Cash flows £'000</b>	<b>31 August 2025 £'000</b>
Cash	4,147	1,349	5,496

**25 Long-term commitments**

**Operating leases**

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2025 £'000</b>	<b>2024 £'000</b>
Amounts due within one year	45	28
Amounts due in two and five years	97	57
	<u>142</u>	<u>85</u>

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 26 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	1,219	1,020

At 31 August 2025, the Trust was committed to completing the following projects:

- Abbey Primary School: a Heating Distribution Replacement project, funded by CIF and reserves with total expected costs of £945k. Costs of £886k (2024 : £518k) were incurred to date with anticipated costs to completion as at 31 August 2025 of £58k.
- Abbey Primary School: a Boiler Replacement Project funded by reserves and CIF with total expected costs of £281k. Costs of £157k were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £125k.
- Abbey Primary School: a Electric Rewiring Project funded by CIF and reserves with total expected costs of £625k. Costs of £262k were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £362k.
- Aragon Primary School: a Fire Compliance project, funded by CIF and reserves with total expected costs of £1,182k. Costs of £1,168k (2024: £821k) were incurred to date, with anticipated costs to completion as at 31 August 2025 of £17k.
- Aragon Primary School: a Heating project, funded by CIF and reserves with total expected costs of £695k. Costs of £482k were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £213k.
- Aragon Primary School: a Boiler project, funded from GAG funds with total expected costs of £148k. Costs of £100k (2024: £nil) were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £49k.
- Glenthorne High School: a MUGA project, funded by LA grants with total expected costs of £1,300k. Costs of £1,084k (2024: £996k) were incurred to date, with anticipated costs to completion as at 31 August 2025 of £216k.
- Glenthorne High School: a Bulge Expansion project, funded by LA grants with total expected costs of £2,260k. Costs of £2,081k (2024: £2,081k) were incurred to date, with anticipated costs to completion as at 31 August 2025 of £179k.

# THE WILLOW LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 27 Related party transactions

Owing to the nature of the Academy 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. The following related party transactions took place in the financial period.

##### Expenditure related party transactions

C Stonell, a relative of G Stonell, a Trustee, is employed by the Academy Trust. C Stonell's appointment was made in open competition and G Stonell was not involved in the decision making process regarding appointment. C Stonell is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a Trustee.

L Brown, a relative of S Brown, a Trustee, is employed by the Academy Trust. L Brown's appointment was made in open competition and S Brown was not involved in the decision making process regarding appointment. L Brown is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a Trustee.

In entering into the above transactions, the Academy Trust has complied with the requirements of the Academy Trust Handbook 2024.

#### 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 he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

#### 29 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025, £24k (2024: £35k) was brought forward from last year, the grant received the year was £4k (2024: £40k), of which £2k was disbursed (2024: £51k). The unspent balance at 31 August 2025 was £25k (2024: £24k) and is included within creditors: amounts falling due within one year.

The Academy Trust also distributes SCITT funds to member academies as an agent for the DfE. In the accounting period ending 31 August 2025, £381k (2024: £429k) was brought forward from last year, the income was £1,122k (2024: £898k) of which £1,162k (2024: £946k) was disbursed. The unspent balance at 31 August 2025 was £341k (2024: £381k) and is included within creditors: amounts falling due within one year.