

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

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

**TRUSTEES' REPORT AND AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

# THE WILLOW LEARNING TRUST

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# THE WILLOW LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Trustees

S Brown \* (Chair of Trustees)  
T Magill (Vice Chair of Trustees)  
M Holness  
T Knight (resigned 31/08/18)  
J Wright  
S Hume \* (Executive Headteacher and Accounting Officer)  
E Kendall (resigned 18/09/18)  
G Stonell \*  
S Cook \*  
I Paget (associate Trustee)  
S Waring (associate Trustee)  
D Balogun (appointed 01/09/18)  
N Griffiths (appointed 01/09/18)  
K Watkin (appointed 24/09/18)

\* members of the Finance & Shared Services Committee

### Members

T Knight  
J Wright  
R Frogley  
E Lake  
D Cheesman

### Academies Operated

Glenthorne High School, Sutton  
Aragon Primary School, Morden

### Executive Headteacher

S Hume

### Trust Senior Leadership Team

- Executive Headteacher
- Headteacher
- Deputy Headteacher
- Deputy Headteacher

S Hume  
J Davey  
S Peacock  
C Ryder

### Secretary

L Dalton/K Guest

### Company registration number

07635098 (England and Wales)

### Registered office

Glenthorne High School  
270 Sutton Common Road  
Sutton  
Surrey  
SM3 9PS  
United Kingdom

# THE WILLOW LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Independent auditor

Baxter & Co  
Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

### Bankers

Lloyds Bank PLC  
49-53 High Street  
Sutton  
Surrey  
SM1 1DT

### Solicitors

Winckworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9B

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2018

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The Trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the year ended 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2017/18 issued by the ESFA.

The principal activity of the company is the operation of state-funded Academies, Glenthorne High School and Aragon Primary School, providing a state education for students of both genders aged 3 to 19. The trust had a roll of 2192 in the school census in January 2018.

#### 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.

The Trustees, who are also the directors for the purpose of company law, and who served during the year, are set out in the Reference and Administrative Details section 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 2018**

### 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 & Shared Services Committee, Premises Committee, Admissions Committee, Personnel Committee, Curriculum 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. The Finance & Shared Services Committee also fulfils the functions of an Audit Committee.

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 Executive Headteacher, supported by the senior leaders at Trust schools. The Executive Headteacher is the Accounting Officer and the Director of Finance is the Chief Financial Officer.

### **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 school'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 Executive Headteacher is set annually by the Trustees' Performance Review Panel with an external adviser, 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 Executive Headteacher.

### **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	£9,466k
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%
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### 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 2018**

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### Objectives and activities

#### 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 and Aragon 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.

#### Objectives, strategies and activities

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

- Develop an all-through curriculum design with Aragon Primary School to harmonise curricula, avoiding repetition and gaps.
- Develop and plan for the introduction of a Primary route for the SCITT in September 2018 which is secure in curriculum and financially viable to all.
- Use CPD to support and facilitate the development of a coherent Primary and Secondary curriculum in core and foundation subjects and share them with Aragon Primary school.
- Improve the achievement of SEN pupils, implementing recommendations from the SEN review.
- Continue to minimise the internal gap between disadvantaged pupils, reviewing the Pupil Premium (PP) spending strategy.

The main objectives for Aragon Primary School during the year were:

- Improve reading expectations and opportunities across the curriculum so that reading standards are increased further and pupil outcomes maximised
- Continue to develop consistency and quality maths and writing expectations and opportunities across the curriculum so that standards are increased further and pupil outcomes maximised, particularly for pupils at greater depth.
- Ensure the core values and principles of British values, the behaviour policy and the golden rules are embedded within the schools.
- Continue to effectively manage the induction and training of new teaching staff/ NQTs so that new roles and responsibilities are embedded ensuring high standards of attainment and achievement for all pupils.

The main objectives for Glenthorne High School during the year were:

- Further develop provisions for achievement of More Able Learners, through the development of Core Group Academy programme.
- Continue to create areas of high impact art to celebrate pupils' achievement.
- Develop pupils' independence and organisational skills to improve the impact of homework.
- Develop verbal literacy, reviewing the effectiveness of form time literacy sessions.
- Further collaboration between the Library and subject leaders to promote super-curricular reading, developing pupils' understanding of the wider world.
- Provide pro-active and early intensive support to improve the behaviour of individual pupils whose behaviour puts them at risk of exclusion.
- Develop welfare systems and build "academic resilience" in order to improve the achievement and wellbeing of all pupils.
- Develop a five-year curriculum, reviewing curriculum design, ensuring that units of key knowledge and learning build conceptually and logically to new GCSE specifications.
- Improve provision for CEIAG and achieve Investor in Careers reaccreditation.
- Develop key assessments at KS3 making sure they require pupils to recall key knowledge and apply it to unfamiliar contexts.
- Develop leadership skills and super-curricular opportunities in KS5 to support high quality destinations.
- Implement curriculum change to introduce the final phase of reformed A levels, ensuring that schemes of work develop and consolidate key knowledge and skills for A level terminal exams.

#### 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.

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### Strategic report

A significant development for 2017-18 included the work done to facilitate the academisation of Abbey Primary School to academise (which was achieved on 1 September 2018).

#### Achievements and performance at Glenthorne High School

The reformed exam specifications were rolled out this year to the majority of subjects with 83% of pupils obtaining a 9-4 at GCSE. 77% of students gained both English and Maths at 4+ and 57% of students achieved both English and Maths at 5+. 42% of pupils achieved the E-Bacc and the performance indicators A8 and P8 are currently estimated as 5.3 for A8 and 0.51 for P8.

Results at A level were good with 100% pass rate and with 43% of grades at A\*-B, 73% at A\*-C. Full details of the school's exam performance can be found on the school website.

Glenthorne librarian, Lucas Maxwell, was named the School Library Association's 2017 Librarian of the Year at a ceremony in Worcester in October. It is a huge honour and achievement for Mr Maxwell and the school and a privilege for Glenthorne pupils to be able to work with such an inspirational and charismatic figure.

Pupils (and staff!) have once again taken part in a huge number of events and activities: Challenge Week saw pupils involved in a number of trips and activities designed to promote teamwork, problem solving, creative thinking and resilience; Creative Arts Evening; dance and gym shows; World Book Day; and the whole school production of Little Shop of Horrors, amongst many others.

The school celebrated its 60<sup>th</sup> year on the Sutton Common Road site, with Diamond Jubilee festivities throughout the year, culminating with a spectacular performance at the Rose Theatre in Kingston. The performances were interspersed with emotional video clips of pupils from past decades, now grown up of course, talking with great pride about their memories and experiences at Glenthorne when they attended the school.

#### SCITT achievements and performance

The SCITT had another successful year with 96% of trainees being judged good or better. 63% were judged excellent and 33% good. We have recruited 58 secondary trainees and 11 primary trainees for 2018/19, three of whom have a salaried place. A key success of the SCITT last year was the establishment of the Primary route with the SCITT in collaboration with local primary schools. The second phase of the SCITT OFSTED inspection took place over three days from 25th September 2017, with the SCITT judged as outstanding in all categories.

#### Achievements and performance at Aragon Primary School

It was another positive year with SAT results, in both KS1 and KS2, with both phases seeing standards raised for the second year running and above national average. In KS2 the number of children attaining greater depth doubled in all 4 subjects, with approximately 35% getting greater depth at GPS. KS1 showed significant improvement in all areas and was well above national average.

The phonics screening test saw 84% pass, 3% points above national and again showing a year on year rise. This was particularly impressive as there are a significant number of children with SEN and also with EHCPs in this year group. In Early Years GLD for 2018, although slightly down on last year's figure, it is still above national at 72% and early indications show progress to be excellent.

In 2017, Aragon school joined the Willow Learning Trust. This was a challenge for the school governors and leaders as a significant number of systems, policies, routines and reporting arrangements needed to be changed. A considerable amount of work has been done on aligning the curriculum, involving staff from both schools sharing knowledge and ideas, lessons observations, planning meetings and research. As of September 2018 our English, Maths and Science curricula have been modified to ensure greater transitional success in years 7 and 8 at Glenthorne High School.

An independent school improvement advisor is employed by the school, as well as having a Merton advisor and all of their reports are positive and indicate that Aragon is moving from 'good' towards 'outstanding' and that leadership is strong.



# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2018

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The school has successfully implemented, amongst many others: Mindfulness week, a weekly reading raffle, dance workshops, AELTA tennis lessons, movie night, a pantomime, IBM workshops, Healthy Me week, AFC Wimbledon football sessions, Dare to be different STEM project, Merton children's Parliament as well as increasing the number of visits and outside speakers to the school.

Aragon's sports teams have participated in a variety of sports e.g. netball, football, swimming, cricket and athletics etc. and successfully competed in Merton schools competitions. Some Aragon pupils have represented Merton at county level.

#### Key financial 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 (excluding transfers on conversion) received in the financial year. For 2017/18, staff costs were 76.9% of revenue income (75.0% in 2016/17).
- Revenue budgets should avoid any 'in-year' deficit. The financial year 2017/18 resulted in a revenue surplus of £157k before transfers to finance fixed asset purchases of £317k.

#### 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 accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### **Financial review**

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency 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 ESFA 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) 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) deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our 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 2018**

The following balances held were held at 31 August;

<b>Fund</b>	<b>Category</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
GAG	Restricted General Funds	218	39
Other DfE/ESFA Grants	Restricted General Funds	13	49
Other government grants	Restricted General Funds	2	1
Teaching School	Restricted General Funds	21	11
Other Income	Restricted General Funds	<u>171</u>	<u>511</u>
<b>Sub-total</b>	<b>General Restricted Funds</b>	<b>425</b>	<b>611</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	469	0
Salix Loans	Restricted Fixed Asset Fund	(46)	(58)
Other Income	Unrestricted General Fund	<u>272</u>	<u>246</u>
<b>Sub-Total</b>	<b>Spendable Funds</b>	<b>1,120</b>	<b>799</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	48,386	48,643
Share of LGPS Deficit	Restricted Pension Reserve	<u>(4,064)</u>	<u>(4,642)</u>
<b>Total</b>	<b>All Funds</b>	<b><u>45,442</u></b>	<b><u>44,800</u></b>

During the year under review and before transfers and actuarial gains, there was a surplus of £131k on general restricted funds, a surplus of £26k on unrestricted funds and a deficit (net expenditure) of £(544k) in the LGPS pension fund. The fixed asset fund had a deficit of £(93k), and overall there was a net in year deficit of £(480k), before actuarial gains of £1,122k.

### Reserves policy

Trustees consider it prudent to maintain a level of useable reserves sufficient to cover unexpected and unplanned events so that the school's primary objective is preserved. Levels of reserves are monitored by the Finance Committee through monthly financial monitoring reports. 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 annual budget, any large development project, uncertainty or reductions in funding, and anticipated funding and expenditure in the school's 3 year budget.

### Investment policy and powers

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

### Principal risks and uncertainties

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

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 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

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2018**

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reflect the actuary's advice.

### **Our fundraising practices**

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.

There have been no complaints about fundraising activity this year.

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.

### **Plans for future periods**

The principal task facing the Willow Learning Trust is to continue to maintain the excellent educational standards achieved by schools within the Trust.

- Review governance structures in the light of expansion of the Trust to improve efficiency, communication and clarity
- Plan and implement a shadow staffing structure by September 2020 to improve efficiency and raise standards.
- Ensure the effective administration and management of finance, admissions and HR across the Trust through shared staffing and improved efficiency.
- Plan a Trust School Improvement Strategy including the appointment of a Primary Lead Practitioner team to improve teaching and learning.
- Implement and monitor the first phase of the curriculum alignment and shared staffing and teaching at both Aragon and Abbey primary schools.
- Plan the second phase of the curriculum alignment (foundation subjects) and the enrichment curriculum.
- Plan to support Abbey Primary School with science and computer science teaching.
- Integrate Aragon and Glenthorne KS2 & KS3 curricula with subject co-ordinators meeting and observing lessons at both schools.
- Monitor and evaluate standards with formal annual reviews at each school within the Trust, with a particular focus on KS5 at Glenthorne, KS1 at Abbey and pupils eligible for pupil premium funding at Aragon.
- Develop and consolidate Arts outreach work at Aragon with a view to expanding this to Abbey.
- Upgrade the Aragon network, including the purchase of iPads for use in classrooms.
- Combine Aragon into the Glenthorne Office 365 system.
- Plan and develop the Willow Learning Trust website to communicate vision and priorities to stakeholders and the local community.
- Re-submit an improved Aragon EYFS CIF bid to improve their outdoor play area.
- Submit CIF bids for improvement works at Abbey and Glenthorne.
- Improve transition for pupils from Abbey and Aragon to Glenthorne by establishing a transition working party and programme of observations and meetings to establish common values, focus on expectations of pupils at each school and support pupils to develop resilience and appropriate skills.
- Introduce the Primary-route within SCITT in September 2018 and plan alternative models for delivery of Primary and Secondary SCITT in the context of potentially lower numbers.

# THE WILLOW LEARNING TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### **Funds held as Custodian Trustee**

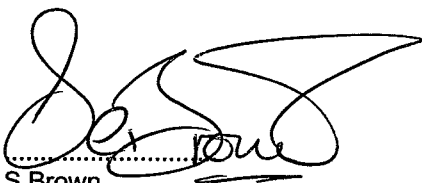
The Trust does not hold funds in the capacity of custodian trustee on behalf of any third parties.

### **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 04 December 2018 and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to be 'S Brown', written over a dotted line.

**S Brown**  
**Chair of Trustees**

# THE WILLOW LEARNING TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### 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.

The Board of Trustees have delegated the day-to-day responsibility to Mr Hume, the Headteacher and Executive Headteacher, 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 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
T Magill (Vice Chair)	4	4
M Holness	4	4
T Knight	4	4
J Wright	4	4
S Hume	4	4
E Kendall	3	4
S Waring	4	4
I Paget	4	4
S Cook	3	4
G Stonell	1	4

### Governance Reviews

A review of The Willow Learning Trust governance structure was carried out in June 2018.

The Finance & Shared Services Committee, which also fulfils the role of an Audit 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 regular monitoring of Trust and school budgets, during 2017/18 the committee oversaw the introduction of a new photocopying contract for Trust schools, received regular reports from the Chief Financial Officer and Auditors and agreed Trust policies for Tendering and Whistleblowing. Attendance at meetings during the year was as follows:

Trustees	Meetings attended	Out of a possible
G Stonell (Chair)	5	5
S Brown	3	5
S Hume	5	5
S Cook	1	3
J Wright	1	1

# THE WILLOW LEARNING TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### Review of Value for Money

As accounting officer the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes 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 for the Trust has delivered improved 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 outcome.
- Attainment in English and Maths compares very favourably to national averages; In Glenthorne, pupils achieving English and Maths at grade 4 and above is 15% above last year's national average. At Aragon, KS2 SATs were above the national average across all 4 subjects with double the amount of pupils gaining greater depth compared to last year.
- The in-school attainment gaps between disadvantaged and non-disadvantaged pupils have remained broadly stable from last year and disadvantaged pupils achieving a standard pass in English and Maths is 69%: higher than the national average for non-disadvantaged pupils.
- Key Performance indicators A8 and P8 show 5.3 for A8 and 0.51 for P8, with the gender gap in Progress closing to 0.09.
- Regular reviews of both the primary and secondary curricula ensure they are broad and balanced and provide extra-curricular and extension activities to enable pupils at all key stages to achieve the highest levels of academic and personal achievement.
- The senior leadership team structures in all Trust schools are reviewed regularly to ensure capacity at each school and greater focus on key priorities.
- The Trust works closely with other schools in Sutton and Merton and through the Secondary and Primary SCITT and Teaching School Alliance on issues such as teacher training, INSET and place planning.
- The quality of teaching continues to be a priority for the Trust with all teachers encouraged to aspire and work towards consistently outstanding teaching. Teachers are given clear guidance and effective training on teaching priorities and strategies.
- Financial governance is robust and Trustees regularly monitor financial management through scrutiny of monthly monitoring reports as well as reports and recommendations from the Chief Financial Officer, Responsible Officer and Auditor.
- Tendering is carried out in line with the Trust's Tendering Policy with 2 quotes for expenditure over £1k and 3 quotes for expenditure over £5k.
- Opportunities to generate additional funding are regularly sought.
- Progress of building works is regularly monitored through site meetings and reports and expenditure considered by Trustees to ensure value for money.
- The principles of value for money underpin all purchasing decisions throughout the Trust. It participates with other schools and trusts to buy services through the Local Authority at competitive prices such as insurance and IT network arrangements.
- Centralised Trust services provide opportunities for economics of scale.

### 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 year ended 31 August 2018 and up to the date of approval of the annual report and accounts.

# THE WILLOW LEARNING TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2018 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

### The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

Keith Fox of Keith Fox School Support has continued to act as Responsible Officer (RO) for the Trust this year. The RO's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On a twice-yearly basis, the RO reports to the Board of Trustees, through the Finance Committee, on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities.

Checks carried out during visits included;

- Purchases
- Income
- Accounting Systems
- Payroll Systems


The RO has delivered his schedule of works as planned and there were no material control issues arising. The Finance Committee have considered regular RO reports at their meetings throughout the year as planned. Control issues arising from any audit/RO reviews are discussed and action agreed to rectify issues raised.

### Review of effectiveness

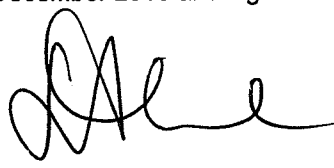
As Accounting Officer, Mr Hume has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the RO;
- 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. Approved by order of the Members of the Board of Trustees on 04 December 2018 and signed on its behalf by:



S Brown  
Chair of Trustees



S Hume  
Chief Executive Officer and Accounting Officer

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2018***

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As accounting officer of The Willow Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2017.

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



**S Hume  
Accounting Officer**

**04 December 2018**



# **THE WILLOW LEARNING TRUST (FORMERLY GLENTHORNE HIGH SCHOOL) STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the Trustees are required to:

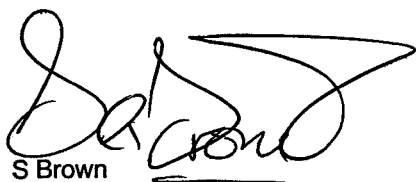
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 04 December 2018 and signed on its behalf by:



S Brown

Chair of Trustees

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WILLOW LEARNING  
TRUST**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Opinion**

We have audited the Financial Statements of The Willow Learning Trust for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the Financial Statements, including a summary of 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

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 2018 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 2015 and the Academies Accounts Direction 2017 to 2018.

**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**

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

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

**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. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WILLOW LEARNING  
TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 have 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.

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

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WILLOW LEARNING  
TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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.



**David John Walsh FCCA (Senior Statutory Auditor)**

**For and on behalf of Baxter & Co**

**Statutory Auditor**

**Chartered Certified Accountants**

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 13 December 2018

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO THE WILLOW LEARNING TRUST AND THE EDUCATION & SKILLS  
FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2018***

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In accordance with the terms of our engagement letter dated 1 November 2012 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Willow Learning Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The Willow Learning Trust's accounting officer 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 dated 13 October 2011 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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 risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.9 of the Academies Financial Handbook 2017, issued by the ESFA.

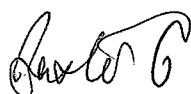
**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO THE WILLOW LEARNING TRUST AND THE EDUCATION & SKILLS  
FUNDING AGENCY (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Baxter & Co**  
**Independent Reporting Accountants**  
**Chartered Certified Accountants**  
Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

Dated: 13 December 2018

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2018**

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2018 £'000	Total 2017 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	631	631	31
Donations - transfer from local authority on conversion		-	-	-	-	20,705
Charitable activities:						
- Funding for educational operations	4	-	12,197	-	12,197	9,610
- Funding for teaching school	30	-	54	-	54	58
Other trading activities	5	49	3	-	52	20
Investments	6	5	-	-	5	8
<b>Total</b>		<u>54</u>	<u>12,254</u>	<u>631</u>	<u>12,939</u>	<u>30,432</u>
<b>Expenditure on:</b>						
Raising funds	7	-	13	-	13	13
Charitable activities:						
- Educational operations	9	28	12,610	724	13,362	10,450
- Teaching School	30	-	44	-	44	47
<b>Total</b>	<b>7</b>	<u>28</u>	<u>12,667</u>	<u>724</u>	<u>13,419</u>	<u>10,510</u>
<b>Net income/(expenditure)</b>		26	(413)	(93)	(480)	19,922
Transfers between funds	20	-	(317)	317	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	22	-	1,122	-	1,122	866
<b>Net movement in funds</b>		26	392	224	642	20,788
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>246</u>	<u>(4,031)</u>	<u>48,585</u>	<u>44,800</u>	<u>24,012</u>
Total funds carried forward		<u>272</u>	<u>(3,639)</u>	<u>48,809</u>	<u>45,442</u>	<u>44,800</u>

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**SUPPLEMENTARY NOTE:  
COMPARATIVE INFORMATION FOR THE  
YEAR ENDED 31 AUGUST 2017**

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	31	31
Donations - transfer from local authority on conversion		77	(909)	21,537	20,705
Charitable activities:					
- Funding for educational operations	4	265	9,345	-	9,610
- Funding for teaching school	30	-	58	-	58
Other trading activities	5	20	-	-	20
Investments	6	8	-	-	8
<b>Total</b>		<b>370</b>	<b>8,494</b>	<b>21,568</b>	<b>30,432</b>
<b>Expenditure on:</b>					
Raising funds	7	-	13	-	13
Charitable activities:					
- Educational operations	9	377	9,532	541	10,450
- Teaching School	30	-	47	-	47
<b>Total</b>	<b>7</b>	<b>377</b>	<b>9,592</b>	<b>541</b>	<b>10,510</b>
<b>Net income/(expenditure)</b>		<b>(7)</b>	<b>(1,098)</b>	<b>21,027</b>	<b>19,922</b>
Transfers between funds	20	-	(254)	254	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	22	-	866	-	866
<b>Net movement in funds</b>		<b>(7)</b>	<b>(486)</b>	<b>21,281</b>	<b>20,788</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		253	(3,545)	27,304	24,012
Total funds carried forward		246	(4,031)	48,585	44,800

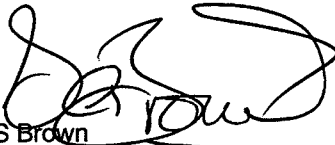


**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
BALANCE SHEET**

**AS AT 31 AUGUST 2018**

		2018	2017
	Notes	£'000	£'000
<b>Fixed assets</b>			
Intangible assets	13	16	-
Tangible assets	14	48,370	48,643
		48,386	48,643
<b>Current assets</b>			
Stocks	15	6	7
Debtors	16	615	354
Cash at bank and in hand		1,632	1,461
		2,253	1,822
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(1,097)	(977)
<b>Net current assets</b>		1,156	845
<b>Total assets less current liabilities</b>		49,542	49,488
Creditors: amounts falling due after more than one year	18	(36)	(46)
<b>Net assets excluding pension liability</b>		49,506	49,442
Defined benefit pension scheme liability	22	(4,064)	(4,642)
<b>Total net assets</b>		45,442	44,800
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>	20		
- Fixed asset funds		48,809	48,585
- Restricted income funds		425	611
- Pension reserve		(4,064)	(4,642)
<b>Total restricted funds</b>		45,170	44,554
<b>Unrestricted income funds</b>	20	272	246
<b>Total funds</b>		45,442	44,800

The Financial Statements on pages 21 to 49 were approved by the Trustees and authorised for issue on 04 December 2018 and are signed on their behalf by:

  
S Brown  
Chair of Trustees

Company Number 07635098

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

		2018		2017	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	23		12		775
Cash funds transferred on conversion			-		77
			<u>12</u>		<u>852</u>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		5		8	
Capital grants from DfE Group		625		31	
Capital funding received from sponsors and others		6		-	
Purchase of intangible fixed assets		(20)		-	
Purchase of tangible fixed assets		(447)		(1,148)	
<b>Net cash provided by/(used in) investing activities</b>			<u>169</u>		<u>(1,109)</u>
<b>Cash flows from financing activities</b>					
Long term loan		(10)		29	
<b>Net cash (used in)/provided by financing activities</b>			<u>(10)</u>		<u>29</u>
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			<u>171</u>		<u>(228)</u>
Cash and cash equivalents at beginning of the year			<u>1,461</u>		<u>1,689</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>1,632</u></u>		<u><u>1,461</u></u>

# THE WILLOW LEARNING TRUST (FORMERLY GLENTHORNE HIGH SCHOOL) NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2018**

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## **1 Accounting policies**

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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Willow Learning Trust meets the definition of a public benefit entity under FRS 102.

### **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 receivable

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.

#### Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

#### 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  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1 Accounting policies**

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.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**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.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management, Trustees' meetings and reimbursed expenses.

# THE WILLOW LEARNING TRUST (FORMERLY GLENTHORNE HIGH SCHOOL) NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2018**

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## **1 Accounting policies**

### **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.

Depreciation is provided on all tangible fixed assets other than freehold 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 is not depreciated

Freehold buildings	2% (Straight Line)
Plant and machinery	10% (Straight Line)
Computer equipment	33.33% (Straight Line)
Leasehold land and buildings	2% (Straight Line)

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 Leased assets**

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1 Accounting policies**

**1.9 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.

**1.10 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.

**1.11 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.

**1.12 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 so as 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 on the basis of 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 WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1 Accounting policies**

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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

**1.13 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.

**1.14 Agency arrangements**

Where the Academy Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the 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  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**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 the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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 judgements that would be critical to the Academy Trust's Financial Statements.

**3 Donations and capital grants**

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Capital grants	-	631	631	31



**THE WILLOW LEARNING TRUST**  
**(FORMERLY GLENTHORNE HIGH SCHOOL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	10,011	10,011	7,946
Other DfE group grants	-	452	452	335
	-	10,463	10,463	8,281
<b>Other government grants</b>				
Local authority grants	-	493	493	227
<b>Other funding</b>				
Trip income	-	221	221	205
Catering income	-	488	488	456
Other incoming resources	-	532	532	441
	-	1,241	1,241	1,102
<b>Total funding</b>	-	12,197	12,197	9,610

**5 Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Lettings	49	-	49	20
Other income	-	3	3	-
	49	3	52	20

**6 Investment income**

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Short term deposits	5	-	5	8

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**7 Expenditure**

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2018 £'000	Total 2017 £'000
Expenditure on raising funds					
- Direct costs	7	-	6	13	13
Academy's educational operations					
- Direct costs	8,051	579	1,013	9,643	7,681
- Allocated support costs	1,909	870	940	3,719	2,769
Teaching School					
- Direct costs	-	-	9	9	17
- Allocated support costs	34	-	1	35	30
	<u>10,001</u>	<u>1,449</u>	<u>1,969</u>	<u>13,419</u>	<u>10,510</u>

**Net income/(expenditure) for the year includes:**

	2018 £'000	2017 £'000
Fees payable to auditor for:		
- Audit	9	9
- Other services	27	21
Operating lease rentals	3	6
Depreciation of tangible fixed assets	720	529
Amortisation of intangible fixed assets	4	-
Net interest on defined benefit pension liability	114	91

**8 Central services**

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

- human resources;
- financial services;
- legal services;
- educational support services
- insurance

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:

	2018 £'000	2017 £'000
Glenthorne High School	391	-
Aragon Primary School	120	-
	<u>511</u>	<u>-</u>

**THE WILLOW LEARNING TRUST**  
**(FORMERLY GLENTHORNE HIGH SCHOOL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**9 Charitable activities**

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
<b>Direct costs</b>				
Educational operations	-	9,643	9,643	7,681
Teaching School	-	9	9	17
<b>Support costs</b>				
Educational operations	28	3,691	3,719	2,769
Teaching School	-	35	35	30
	<u>28</u>	<u>13,378</u>	<u>13,406</u>	<u>10,497</u>

<b>Analysis of costs</b>	Teaching School £'000	Educational operations £'000	Total 2018 £'000	Total 2017 £'000
<b>Direct costs</b>				
Teaching and educational support staff costs	-	8,051	8,051	6,088
Staff development	2	35	37	49
Depreciation and amortisation	-	579	579	423
Technology costs	-	131	131	99
Educational supplies and services	3	505	508	868
Examination fees	-	137	137	132
Educational consultancy	4	194	198	38
Other direct costs	-	11	11	1
	<u>9</u>	<u>9,643</u>	<u>9,652</u>	<u>7,698</u>
<b>Support costs</b>				
Support staff costs	34	1,479	1,513	1,190
Defined benefit pension scheme - staff costs (FRS102 adjustment)	-	430	430	280
Depreciation and amortisation	-	145	145	106
Technology costs	-	6	6	-
Maintenance of premises and equipment	-	104	104	177
Cleaning	-	259	259	173
Energy costs	-	146	146	109
Rent, rates and other occupancy costs	-	102	102	79
Insurance	-	114	114	122
Security and transport	-	7	7	-
Catering	-	453	453	346
Defined benefit pension scheme - finance costs (FRS102 adjustment)	-	114	114	91
Other support costs	1	298	299	67
Governance costs	-	62	62	59
	<u>35</u>	<u>3,719</u>	<u>3,754</u>	<u>2,799</u>

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**10 Staff**

**Staff costs**

Staff costs during the year were:

	<b>2018 £'000</b>	<b>2017 £'000</b>
Wages and salaries	7,414	5,673
Social security costs	680	541
Pension costs	1,372	1,062
Defined benefit pension scheme - staff costs (FRS102 adjustment)	430	280
Staff costs	9,896	7,556
Agency staff costs	105	9
Total staff expenditure	10,001	7,565

**Staff numbers**

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

	<b>2018 Number</b>	<b>2017 Number</b>
Teachers	116	117
Administration and support	128	119
Management	13	14
	257	250

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

	<b>2018 Number</b>	<b>2017 Number</b>
Teachers	109	108
Administration and support	103	94
Management	12	13
	224	215

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**10 Staff**

**Higher paid staff**

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

	2018 Number	2017 Number
£60,000 - £70,000	6	4
£70,001 - £80,000	1	1
£90,001 - £100,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

**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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,118,656.

**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 Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher 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 (Headteacher):**

- Remuneration £140,000 - £145,000 (2017: £135,000 - £140,000)
- Employer's pension contributions £20,000 - £25,000 (2017: £20,000 - £25,000)

**L Seth (Staff Governor):**

- Remuneration : not appointed in year (2017: £20,000 - £25,000)
- Employer's pension contributions : not appointed in year (2017: £5,000 - £10,000)

**C Murphy (Staff Governor):**

- Remuneration : not appointed in year (2017: £50,000 - £55,000)
- Employer's pension contributions : not appointed in year (2017: £5,000 - £10,000)

During the year, no expenses were re-imbursed to any trustee (2017: £nil).

Other related party transactions involving the Trustees are set out within the related parties note.

**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 £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

**THE WILLOW LEARNING TRUST**  
**(FORMERLY GLENTHORNE HIGH SCHOOL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**13 Intangible fixed assets**

	<b>Computer software £'000</b>
<b>Cost</b>	
At 1 September 2017	-
Additions	20
At 31 August 2018	20
<b>Amortisation</b>	
At 1 September 2017	-
Charge for year	4
At 31 August 2018	4
<b>Carrying amount</b>	
At 31 August 2018	16
At 31 August 2017	-

**14 Tangible fixed assets**

	<b>Freehold land and £'000</b>	<b>Leasehold land and £'000</b>	<b>Plant and machinery £'000</b>	<b>Computer equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Total £'000</b>
<b>Cost</b>						
At 1 September 2017	28,623	21,575	369	189	25	50,781
Additions	275	-	142	30	-	447
At 31 August 2018	28,898	21,575	511	219	25	51,228
<b>Depreciation</b>						
At 1 September 2017	1,869	16	69	159	25	2,138
Charge for the year	451	196	50	23	-	720
At 31 August 2018	2,320	212	119	182	25	2,858
<b>Net book value</b>						
At 31 August 2018	26,578	21,363	392	37	-	48,370
At 31 August 2017	26,754	21,559	300	30	-	48,643

Freehold land and buildings relate to Glenthorne High School, and the leasehold land and buildings relate to Aragon Primary School. Freehold land is included above at a net book value of £6,320k and leasehold land is included above at a net book value of £11,762k.

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

<b>15</b>	<b>Stocks</b>	<b>2018</b>	<b>2017</b>
		<b>£'000</b>	<b>£'000</b>
	Uniform stock for resale	6	7
<b>16</b>	<b>Debtors</b>	<b>2018</b>	<b>2017</b>
		<b>£'000</b>	<b>£'000</b>
	Trade debtors	4	1
	VAT recoverable	206	23
	Other debtors	2	117
	Prepayments and accrued income	403	213
		615	354
<b>17</b>	<b>Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
		<b>£'000</b>	<b>£'000</b>
	Loans	10	10
	Trade creditors	158	55
	Other taxation and social security	194	182
	Other creditors	174	164
	Accruals and deferred income	561	566
		1,097	977
<b>18</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
		<b>£'000</b>	<b>£'000</b>
	Loans	36	46

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

<b>18 Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
<b>Analysis of loans</b>		
Wholly repayable within five years	46	56
Less: included in current liabilities	(10)	(10)
	<u>36</u>	<u>46</u>
<b>Amounts included above</b>		
	<u>36</u>	<u>46</u>
<b>Loan maturity</b>		
Debt due in one year or less	10	10
Due in more than one year but not more than two years	10	10
Due in more than two years but not more than five years	24	31
Due in more than five years	2	5
	<u>46</u>	<u>56</u>

During the year ended 31 August 2016 the Academy Trust entered into an interest free loan with 'Salix Finance', repayable in equal half yearly instalments over an 8 year period.

During the year ended 31 August 2017 the Academy Trust inherited a further interest free loan with 'Salix finance', repayable in equal half yearly instalments over a 5 year period.

<b>19 Deferred income</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income is included within:		
Creditors due within one year	<u>437</u>	<u>238</u>
<b>Deferred income at 1 September 2017</b>	<b>238</b>	<b>228</b>
Released from previous years	(238)	(228)
Resources deferred in the year	<u>437</u>	<u>238</u>
<b>Deferred income at 31 August 2018</b>	<b><u>437</u></b>	<b><u>238</u></b>

Deferred income at 31 August 2018 comprised lettings income invoiced in advance £21k (2017: £nil), trip income received in advance £35k (2017: £nil), UIFSM funding received in advance £27K (2017: £nil) and funds of £354k (2017: £238k) held on behalf of the ESFA and NCTL in an agency capacity as explained more fully in note 29.



**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**20 Funds**

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	39	10,011	(9,528)	(304)	218
Other DfE / ESFA grants	20	78	(86)	-	12
Pupil premium	29	374	(402)	-	1
Other government grants	1	493	(492)	-	2
Teaching School	11	54	(44)	-	21
Other restricted funds	511	1,244	(1,571)	(13)	171
Pension reserve	(4,642)	-	(544)	1,122	(4,064)
	<u>(4,031)</u>	<u>12,254</u>	<u>(12,667)</u>	<u>805</u>	<u>(3,639)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	42,595	-	(524)	8	42,079
DfE group capital grants	4,910	631	(139)	3	5,405
Capital expenditure from GAG and other funds	1,080	-	(61)	306	1,325
	<u>48,585</u>	<u>631</u>	<u>(724)</u>	<u>317</u>	<u>48,809</u>
<b>Total restricted funds</b>	<u>44,554</u>	<u>12,885</u>	<u>(13,391)</u>	<u>1,122</u>	<u>45,170</u>
<b>Unrestricted funds</b>					
General funds	<u>246</u>	<u>54</u>	<u>(28)</u>	<u>-</u>	<u>272</u>
<b>Total funds</b>	<u>44,800</u>	<u>12,939</u>	<u>(13,419)</u>	<u>1,122</u>	<u>45,442</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 2018.

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents investment in fixed assets, net of related depreciation. Unspent capital grants are also held in this fund, net of any related loans and their use is restricted to the capital projects for which the grant was paid.

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

**THE WILLOW LEARNING TRUST  
(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**20 Funds**

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

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	47	7,946	(7,700)	(254)	39
Other DfE / ESFA grants	-	40	(20)	-	20
Pupil premium	-	295	(266)	-	29
Other government grants	-	227	(226)	-	1
Teaching School	-	58	(47)	-	11
Other restricted funds	636	837	(962)	-	511
Pension reserve	(4,228)	(909)	(371)	866	(4,642)
	<u>(3,545)</u>	<u>8,494</u>	<u>(9,592)</u>	<u>612</u>	<u>(4,031)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	21,402	21,537	(344)	-	42,595
DfE group capital grants	4,995	31	(124)	8	4,910
Capital expenditure from GAG and other funds	907	-	(73)	246	1,080
	<u>27,304</u>	<u>21,568</u>	<u>(541)</u>	<u>254</u>	<u>48,585</u>
<b>Total restricted funds</b>	<u>23,759</u>	<u>30,062</u>	<u>(10,133)</u>	<u>866</u>	<u>44,554</u>
<b>Unrestricted funds</b>					
General funds	<u>253</u>	<u>370</u>	<u>(377)</u>	<u>-</u>	<u>246</u>
<b>Total funds</b>	<u>24,012</u>	<u>30,432</u>	<u>(10,510)</u>	<u>866</u>	<u>44,800</u>

**THE WILLOW LEARNING TRUST**  
**(FORMERLY GLENTHORNE HIGH SCHOOL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**20 Funds**

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	47	17,957	(17,228)	(558)	218
Other DfE / ESFA grants	-	118	(106)	-	12
Pupil premium	-	669	(668)	-	1
Other government grants	-	720	(718)	-	2
Teaching School	-	112	(91)	-	21
Other restricted funds	636	2,081	(2,533)	(13)	171
Pension reserve	(4,228)	(909)	(915)	1,988	(4,064)
	<u>(3,545)</u>	<u>20,748</u>	<u>(22,259)</u>	<u>1,417</u>	<u>(3,639)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	21,402	21,537	(868)	8	42,079
DfE group capital grants	4,995	662	(263)	11	5,405
Capital expenditure from GAG and other funds	907	-	(134)	552	1,325
	<u>27,304</u>	<u>22,199</u>	<u>(1,265)</u>	<u>571</u>	<u>48,809</u>
<b>Total restricted funds</b>	<u>23,759</u>	<u>42,947</u>	<u>(23,524)</u>	<u>1,988</u>	<u>45,170</u>
<b>Unrestricted funds</b>					
General funds	<u>253</u>	<u>424</u>	<u>(405)</u>	<u>-</u>	<u>272</u>
<b>Total funds</b>	<u>24,012</u>	<u>43,371</u>	<u>(23,929)</u>	<u>1,988</u>	<u>45,442</u>

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(FORMERLY GLENTHORNE HIGH SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**20 Funds**

**Total funds analysis by academy**

	<b>2018 £'000</b>	<b>2017 £'000</b>
Fund balances at 31 August 2018 were allocated as follows:		
Glenthorne High School	447	731
Aragon Primary School	245	126
Central services	5	-
Total before fixed assets fund and pension reserve	697	857
Restricted fixed asset fund	48,809	48,585
Pension reserve	(4,064)	(4,642)
Total funds	45,442	44,800

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff £'000</b>	<b>Other support staff costs £'000</b>	<b>Educational supplies £'000</b>	<b>Other costs excluding depreciation £'000</b>	<b>Total £'000</b>
Glenthorne High School	6,022	1,289	417	1,603	9,331
Aragon Primary School	1,961	357	91	446	2,855
Central services	75	297	1	136	509
	8,058	1,943	509	2,185	12,695

**21 Analysis of net assets between funds**

	<b>Unrestricted Funds £'000</b>	<b>Restricted funds: General £'000</b>	<b>Fixed asset £'000</b>	<b>Total Funds £'000</b>
Fund balances at 31 August 2018 are represented by:				
Intangible fixed assets	-	-	16	16
Tangible fixed assets	-	-	48,370	48,370
Current assets	293	1,491	469	2,253
Creditors falling due within one year	(21)	(1,066)	(10)	(1,097)
Creditors falling due after one year	-	-	(36)	(36)
Defined benefit pension liability	-	(4,064)	-	(4,064)
Total net assets	272	(3,639)	48,809	45,442

**THE WILLOW LEARNING TRUST  
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**FOR THE YEAR ENDED 31 AUGUST 2018**

**21 Analysis of net assets between funds**

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2017 are represented by:</b>				
Tangible fixed assets	-	-	48,643	48,643
Current assets	246	1,576	-	1,822
Creditors falling due within one year	-	(965)	(12)	(977)
Creditors falling due after one year	-	-	(46)	(46)
Defined benefit pension liability	-	(4,642)	-	(4,642)
<b>Total net assets</b>	<b>246</b>	<b>(4,031)</b>	<b>48,585</b>	<b>44,800</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 pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £174k (2017: £164k) were payable to the schemes at 31 August 2018 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 full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**22 Pension and similar obligations**

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £858k (2017: £669k).

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 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 14.8 to 27.5% 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.

<b>Total contributions made</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Employer's contributions	497	393
Employees' contributions	129	96
<b>Total contributions</b>	<b>626</b>	<b>489</b>
<b>Principal actuarial assumptions</b>	<b>2018 %</b>	<b>2017 %</b>
Rate of increase in salaries	3.80	4.20
Rate of increase for pensions in payment/inflation	2.30	2.70
Discount rate for scheme liabilities	2.65 to 2.70	2.60

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**FOR THE YEAR ENDED 31 AUGUST 2018**

**22 Pension and similar obligations**

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

	<b>2018</b>	<b>2017</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	24.50	24.40
- Females	26.10	26.00
Retiring in 20 years		
- Males	26.80	26.70
- Females	28.50	28.30

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

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate + 0.1%	9,448	9,358
Discount rate - 0.1%	9,933	9,838
Mortality assumption + 1 year	9,999	9,904
Mortality assumption - 1 year	9,385	9,295
Salary rate + 0.1%	9,719	9,638
Salary rate - 0.1%	9,655	9,553
Pensions rate + 0.1%	9,901	9,795
Pensions rate - 0.1%	9,479	9,400

**Defined benefit pension scheme net liability**

Scheme assets	5,565	4,953
Scheme obligations	(9,629)	(9,595)
Net liability	(4,064)	(4,642)

**The Academy Trust's share of the assets in the scheme**

	<b>2018</b>	<b>2017</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£'000</b>
Equities	3,744	3,260
Other bonds	427	643
Gilts	728	671
Cash	81	19
Property	417	360
Other assets	168	-
Total market value of assets	5,565	4,953

The actual return on scheme assets was £169,000 (2017: £395,000).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**22 Pension and similar obligations**

<b>Amount recognised in the Statement of Financial Activities</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Current service cost	927	673
Interest income	(137)	(81)
Interest cost	251	172
<b>Total operating charge</b>	<b>1,041</b>	<b>764</b>

<b>Changes in the present value of defined benefit obligations</b>	<b>2018 £'000</b>
At 1 September 2017	9,595
Current service cost	923
Interest cost	251
Employee contributions	129
Actuarial gain	(1,248)
Benefits paid	(21)
<b>At 31 August 2018</b>	<b>9,629</b>

<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>	<b>2018 £'000</b>
At 1 September 2017	4,953
Interest income	133
Actuarial loss/(gain)	(126)
Employer contributions	497
Employee contributions	129
Benefits paid	(21)
<b>At 31 August 2018</b>	<b>5,565</b>



**THE WILLOW LEARNING TRUST  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

**23 Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(480)	19,922
Adjusted for:		
Net surplus on conversion to academy	-	(20,705)
Capital grants from DfE/ESFA and other capital income	(631)	(31)
Investment income receivable	(5)	(8)
Defined benefit pension costs less contributions payable	430	280
Defined benefit pension net finance cost	114	91
Depreciation of tangible fixed assets	720	529
Amortisation of intangible fixed assets	4	-
Decrease in stocks	1	5
(Increase)/decrease in debtors	(261)	598
Increase in creditors	120	132
Stocks, debtors and creditors transferred on conversion	-	(38)
<b>Net cash provided by operating activities</b>	<b>12</b>	<b>775</b>

**24 Commitments under operating leases**

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due within one year	3	6
Amounts due in two and five years	-	9
	<b>3</b>	<b>15</b>

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**FOR THE YEAR ENDED 31 AUGUST 2018**

**25 Capital commitments**

	2018 £'000	2017 £'000
Expenditure contracted for but not provided in the Financial Statements	550	80

At 31 August 2018 the Academy Trust had two capital projects in progress that were due to be completed after the year end. The details of these projects are as follows:

- A Changing room expansion project due to be completed by Easter 2019. Expected costs total £439k of which £377k is funded from CIF bid. £25k of expenditure was incurred by year end leaving anticipated costs to completion of £414k.

- A project to replace inadequate fire doors due for completion by January 2019. Expected costs total £214k of which £183k is funded from CIF bid. £78k of expenditure was incurred by year end leaving anticipated costs to completion of £136k.

**26 Related party transactions**

Owing to the nature of the Academy Trust's operations 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 Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

There were no related party transactions in the current year.

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.

**27 Post balance sheet events**

On 1 September 2018, Abbey Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Willow Learning Trust from the Sutton Council Local Authority for £nil consideration.

**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.

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**29 Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2018, £10,024 was carried forward from last year which was added to the grant received this year of £28,814 (2017: £27,609), from which £18,035 was disbursed (2017: £41,411) from the fund. The unspent balance at 31 August 2018 was £20,803 (2017: £10,024) 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 National College for Teaching and Learning (NCTL). In the accounting period ending 31 August 2018 there were amounts received in the year of £1,320,218 (2017: £1,034,757) from which £987,226 (2017: £993,601) was disbursed from the fund. The unspent balance at 31 August 2018 was £332,922 (2017: £228,196) and is included within creditors: amounts falling due within one year.

<b>30 Teaching School trading account</b>	<b>2018</b>		<b>2017</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Direct income</b>				
Teaching school core grant		46		58
Other income		8		-
		<u>54</u>		<u>58</u>
<b>Direct costs</b>				
Educational supplies and services	3		17	
Staff development	2		-	
Educational consultancy	4		-	
	<u>9</u>		<u>17</u>	
<b>Other costs</b>				
Support staff costs	34		30	
Other support costs	1		-	
	<u>35</u>		<u>30</u>	
<b>Total expenditure</b>		<u>(44)</u>		<u>(47)</u>
<b>Surplus/(deficit) from all sources</b>		10		11
Teaching School balances at 1 September 2017		11		-
<b>Teaching School balances at 31 August 2018</b>		<u>21</u>		<u>11</u>