

Company Registration No. 07635098 (England and Wales)

THE WILLOW LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE WILLOW LEARNING TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

S Brown* (Chair of Trustees)
T Magill (Vice Chair of Trustees) (resigned on 30/04/24)
D Balogun
S Cook (resigned on 20/09/23)
L Dalton* (associate Trustee from 22/2/22)
M Holness
S Hume* (Accounting Officer)
I Paget (associate Trustee)
M Rosewell (associate Trustee)
G Stonell*
C Ellis (appointed 11/10/2024)
K D Mohr (associate Trustee, appointed 02/09/2024)
T Cassidy (appointed 04/11/2024)

*Members of the Finance, Premises and Audit Committee

Members

D Cheesman
J Driels
R Frogley
S Stears
J Wright

Academies Operated

Abbey Primary School, Morden
Aragon Primary School, Morden
Glenthorne High School, Sutton

Trust Senior Leadership Team

- Chief Executive Officer	S Hume
- Headteacher at Glenthorne High School	S Peacock
- Headteacher at Abbey Primary School	A Stirling-Williams
- Headteacher at Aragon Primary School	C Ryder
- Deputy Headteacher at Glenthorne	S Walker
- Deputy Headteacher at Glenthorne	M Alletson
- Deputy Headteacher at Glenthorne	D Gillies
- Deputy Headteacher at Abbey	B Bedforth
- Deputy Headteacher at Aragon	A Gilbert

Secretary

M Gill

Company registration number

07635098 (England and Wales)

Registered office

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

Independent auditor

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

Bankers

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The principal activity of the company is the operation of state-funded Academies, Glenthorne High School, Aragon Primary School and Abbey Primary School, providing state education for pupils aged 3 to 19 serving a catchment area in Sutton and Merton. The Trust has a capacity of 2770 and had a roll of 2764 in the school census in October 2023. The Trust also oversees the Sutton SCITT – Ofsted outstanding-rated teacher training provision in South London.

Structure, governance and management

Constitution

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

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

Members' liability

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

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

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

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

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

Policies and procedures adopted for the induction and training of Trustees

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

Organisational structure

The Board of Trustees, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least four times a year and has several committees, including a Finance, Premises

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and Audit Committee, Personnel Committee, Standards Committee and Local Governing Bodies. All of these Committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

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

The Trust has no subsidiaries.

Arrangements for setting pay and remuneration of key management personnel

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

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

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.74

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	3
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	£ 102.6k
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.

Engagement with employees (including disabled persons)

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

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

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

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

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

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

Objectives and activities

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

Objects and aims

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

Trust vision

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

- Schools which share a common ethos and core values, working in close collaboration
 - High standards and high expectations
 - Schools at vanguard of research and innovative practice.
 - Research-based approach to raising standards with excellent outcomes for pupils
 - Raising standards through collaboration and alignment on curriculum planning
 - Vision for autonomy balanced with close collaboration.
 - Autonomy in leadership, governance and unique identity for each School in Trust
 - Improving staff wellbeing through a reduction in workload and support for work-life balance.
 - Vibrant extra-curricular programme
-

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- Excellent behaviour management

Objectives, strategies and activities

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

Maintaining high standards:

- Maintaining the highest standards at all three schools, both in academic progress and attainment and in behaviour and attitudes.
- Focusing on improving teaching and learning and school provision so that school reviews/OFSTED reports reflect positively on all three schools.

Ensure high quality staffing at WLT schools:

- Implement planned recruitment and retention strategies as agreed by the Personnel Committee.
- Ensuring excellent staffing at WLT schools by implementing effective wellbeing, retention and recruitment strategies
- Continue to rationalise and computerise central and local functions of the Trust, particularly HR through the development of Every, to achieve efficiencies and reduce workload

Improving the buildings, premises, resources and services of its schools through:

- Allocating resources to buildings improvement and ensuring that pupils and staff have access to state-of-the-art facilities and equipment;
- Applications for additional funding through the DFE "Condition improvement fund" (CIF) and other funding sources.
- Seeking planning permission for a MUGA adjacent to Glenthorne High School and tendering the work for completion for September 2024.
- Tendering for a new catering contract at Glenthorne for September 2024.

Sound financial management:

- Establishing our new Finance team with new Finance Director and Finance Officer;
- Looking for economies and economies of scale to reduce costs and means to increase income.
- Ensuring robust financial systems and procedures with rigorous authorisation procedures,

Developing further collaboration between Trust schools through:

- Shared planning projects in Primary Schools
- The development of the shared Primary English curriculum through the Primary Director of English.
- The second year of the Digital Project led by the Trust Digital Director in all three schools.

Supporting the Sutton SCITT:

- Supporting the Sutton SCITT with recruitment and preparation for the new quality standards framework to be introduced in September 2024.

Exploring growth through:

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

The main objectives for Abbey Primary School during the year were to:

- Ensure that children with SEND make good progress
- Ensure that the curriculum is well sequenced, and teachers are confident to deliver
- Raise pupils' attendance and reduce persistent absence
- Manage wellbeing
- Raise attainment for disadvantaged children

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

- Develop extended writing in the wider curriculum
- Develop a reading for pleasure culture.
- Introduce "Rapid Catch-up" throughout KS2 to help pupils catch up in reading
- Ensure at least good progress for the least able 20% through Ordinarily Available Provision and Quality First teaching.
- Provide opportunities for pupils to contribute to the school through pupil voice

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

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- Develop the KS3 and KS4 curriculum to ensure equality of access for all to the National Curriculum.
- Develop consistent high quality adaptive teaching across the school
- Improve attendance and reduce persistent absence
- Improve the quality of Independent Advice and Guidance for all pupils
- Improve staff wellbeing and work-life balance
- Establish and embed the ethos and expectations of the 6th Form to align with the whole school.

Public benefit

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

Strategic report

Achievements and performance

It has been another highly successful year for the Trust and schools within the Trust; standards have remained high in all areas: academic, attendance, behaviour and attitudes and all schools achieving well in national tests. The year has not been without its challenges, however: limited budgets and the increased complexity and frequency of SEND needs have been specific challenges. Financial challenges have been significant and despite additional funding from the government, salary, energy and the costs of materials and equipment have risen substantially.

In the area of governance, the scheme of delegation has been consulted on, reviewed and some minor changes made for September 2024. Trustees, governors and Headteachers were of the view that: the distribution of responsibilities is clear and balanced; there is effective communication between Trustees and Governors; Governors have autonomy over key areas of responsibility; governance is well organised and running smoothly; Local Governing Bodies are strong.

The Trust has developed, updated and articulated its vision to reflect its values and priorities and to promote Trust growth. The Trust and all its schools have developed new websites over the course of the year which articulate their vision and values in a modern and vibrant way. The Trust has continued to identify opportunities to support growth and has developed partnerships and collaborations with local schools and Trusts.

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

- The CIF application process was successful, with both Aragon and Abbey being awarded just over and just under £1 million for fire compliance improvements and heating distribution projects respectively: much of the work was completed over the summer holidays and continued in October half term when outstanding items and snagging were completed.
- At Glenthorne, the Multi-Use Games Area (MUGA) has been installed and is now in use by both the school and the local community.

Operationally, the common Trust web-based finance, HR and payroll platform has been embedded. The Central Trust Team, including the Finance Team are now well established and operating highly effectively. Additional recruitment and retention strategies and initiatives were planned and implemented from September 2023, including Golden Hellos for teachers, long-service rewards, a Working from Home pilot scheme and the Electric Vehicle salary sacrifice scheme.

Objectives for 2024/25

The Trust will focus this year on:

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

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

Improving facilities and premises by:

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

Supporting the Sutton SCITT:

- Supporting the Sutton SCITT with recruitment and embedding for the new quality standards framework to be introduced in September 2024 and preparing for an OFSTED inspection.

Exploring growth, including a potential merger by:

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

Achievements and performance at Abbey Primary School

The school has continued to develop rapidly over the last year and enjoyed a highly successful year under the strong leadership of its Headteacher, ensuring that children are learning in a safe, creative and purposeful way and that expectations are high. External reviews have confirmed the high standards at the school and the positive developments. Attendance has improved to 94.5% and persistent absence is down to 11%. The school is in the third phase of implementing its digital literacy plans with the effective use of laptops to enhance learning. Curriculum maps and curriculum progression documents have been finalised, including provision for educational visits.

Communication with staff is excellent; staff surveys confirm that staff feel valued and are proud to be members of staff at Abbey. Staff are professional and accountable. The school has raised the profile of Subject Leads and embedded the wider curriculum. The school is fully staffed, and staffing is stable and staff sickness, particularly teacher sickness has significantly reduced. Staff benefited from a comprehensive CPD programme focusing on SEND, questioning, reading, maths mastery, cognitive load and effective use of TAs which has led to improved classroom outcomes. Seven teachers have been doing National Professional Qualifications. The CPD followed a different model which encouraged staff to be researchers and engage in professional dialogue with one another. It followed a cycle of input, application and impact.

Outcomes in the formal assessments were good. The percentage of pupils achieving a good level of development in the EYFS was 77%. Year 1s' Phonics Screening Test results were 83%, which is above the national average of 80%. At KS2, the results in Reading (83%) and Mathematics (85%) were well above the national average; 70% achieved the expected standard in Writing which was just below the national average of 72%. The percentages of those achieving at greater depth were positive: 32% achieved Greater Depth in Reading (NA: 29%), 23% achieved Greater Depth in maths (NA: 24%) and 17% achieved Greater Depth in Writing (NA: 13%).

The school's roll is healthy and the school is oversubscribed. The school's learning environment and accommodation has been improved significantly, including a new EYFS external play area, a sensory garden and the refurbishment of the school's heating system and radiators. The school has strong links with the community and with parents, who

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are proud that their children attend the school and highly supportive of it. In 2022, the school set a vision for 2025 "Vision 25", most of the key targets have been achieved, so the school is now working towards "Vision 30".

Key objectives for 2024/25

Abbey Primary School will focus this year on:

- Raising attainment in writing:
 - CPD on "Talk matters", SPaG, sentence progression, raising the profile of writing in Early Years
 - Systematic monitoring
 - Review English scheme of work to improve cohesion in the curriculum
 - Interventions for the lowest 20%
 - Review transcription for spelling and handwriting
- Raising attainment for disadvantaged pupils
 - Consistent high-quality teaching
 - Quality CPD
 - Careful tracking of support, enrichment, attendance
- Ensuring that, in all subjects, teachers have the expertise and confidence to deliver the curriculum effectively:
 - Progression of substantive and disciplinary skills
 - Subject Leads networking with experts within the Trust
 - CPD, including Iris Connect
 - Collaboration – shared planning with Aragon
 - Improving the learning environment by displaying pupil work and commercial materials to promote pupils' curiosity.
 - Subject Monitoring

Achievements and performance at Aragon Primary School

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

Outcomes in the formal assessments were excellent. The percentage of children achieving a good level of development in the EYFS was 73.4%. Year 1s' Phonics Screening Test results were exceptional, with a 98% pass rate, 18% above the national average. KS2 results were excellent, with Reading (86%) and Writing (85%) Mathematics (94%) well above the national average. The percentages of those achieving at greater depth were impressive: 34.6% of pupils achieved Greater Depth in Maths (National Average 24%), 39.5% in Reading (NA: 29%) and 17.3% in Writing (NA: 13%). Consistent progress has been made by pupils with SEND in all year groups.

Attendance is strong, above London and national figures and continues to improve and now stands at 94.9%, with persistent absence at 11%. The school's behaviour policy has had a positive impact on pupil behaviour. The integration of the Early Years Curriculum into the whole-school curriculum has been important to ensure consistency of approach and progression. The staff CPD programme has been highly successful, including the bespoke CPD programme for Support Staff. Aragon's CPD programme comprised external training, the curriculum review cycle and internal training. Internal training focused on Ordinarily Available Provision, emotion coaching and wider curriculum subject knowledge to achieve greater consistency of subject teaching across the school. Subject Leads led a focus on articulating the three Is (Intent, Implementation and Impact) to achieve progression.

The school is delighted to have achieved OPAL Gold for its activity programme at break and lunchtimes demonstrating that the school provides world-class play for its pupils.

School safety and the school environment has been significantly enhanced by a CIF fire compliance project that took place over the summer: new fire doors have been installed, safety glass screens have replaced the internal windows in corridors, new ceilings and lights have been installed and magnetic locks installed on a number of doors.

The school has made a number of structural staffing changes to ensure that the school budget remains balanced; these changes will give the school a stable and secure financial future.

Key objectives for 2024/25

Aragon Primary School will focus this year on:

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- Preparing for an expected OFSTED Inspection.
- Developing oracy across the curriculum
- Developing communication and language through high quality interactions in Early Years
- Continuing to improve attitudes to attendance and punctuality
- Improving personal development, specifically pupil and staff wellbeing and pupil leadership opportunities
- Developing the wider curriculum, particularly embedding the PSHE and RE curricula and the arts curriculum
- Continue to improve support for SEND pupils

Achievements and performance at Glenthorne High School

The school has continued to develop and grow successfully over the last year under the strong leadership of its Headteacher. The school achieved excellent GCSE results well above national average and A-level results at or above national averages. At GCSE, the school achieved a Progress 8 score of +0.64 showing that pupils made excellent progress:

- At GCSE, 46% of grades awarded were at Grade 7+ (NA: 21.7%), with 89% achieving En & Maths at 4+ (NA: 79%) and 76% achieving En and Maths at 5+ (NA: 61%). 54% gained the E-Bacc at 4+ and 45% gained the E-Bacc at 5+.
- Y13s enjoyed great success both in their A levels and in their university applications:
 - At A level, 8% achieved A* (NA: 9.3%), 28% gained A*/A (NA: 27.6%), 64% A*-B (NA: 53.6%), 89% achieved A*-C (NA: 76%)
 - Many students have been successful in securing places at prestigious universities, including 49 students at Russell Group institutions. A number of students have been accepted into highly competitive courses such as dentistry, medicine, and veterinary science, reflecting the school's strong academic preparation and support systems. In addition to these successes, some students have gained placements at renowned conservatoires, demonstrating the diversity of achievements across both academic and creative fields.

Attendance is strong, significantly above local and national figures and continues to slowly improve and now stands at 94.4% for Y7-Y11 pupils, with persistent absence at 13.9%.

The school is fully staffed in terms of teaching personnel and all subjects and year groups are appropriately covered. The school roll is very healthy, particularly in the 6th Form where numbers are now more than 390, reflecting the growing popularity and reputation of the school's post-16 provision.

In terms of premises, the Multi-Use Games area (MUGA) has been completed adjacent to the school. It comprises three pitches: two multi-purpose pitches and one specifically designated as a MUGA. These additions provide versatile spaces for various sports and physical activities.

Glenthorne's award-winning Librarian, Mr Maxwell, was honoured in the King's first birthday honour list; he was given the prestigious British Empire Medal, highlighting his dedication and outstanding contributions to the school community.

The school ran a very successful CPD Programme focusing on Ordinarily Available Provision, behaviour strategies, OFSTED Training for Subject Leaders, MS Teams and first aid training. Observations have shown that strategies for Ordinarily Available Provision are being used successfully and impacting on SEND pupils and, indeed, on all pupils. Behaviour training on SEMH and trauma has equipped staff to de-escalate situations more successfully; and Subject Leaders are able to articulate their curriculum more clearly.

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

In sport, Glenthorne triumphed at the Borough Sports Competition for the sixth year running by winning the comprehensive schools' event. The Year 7 and Year 8 Netball teams participated in the end of season Borough tournament; Year 8 came first place in their event and Year 7 came second.

The school was awarded Artsmark Platinum, the highest award that the Arts Council can award to a school, for the first time in its history, recognising the school as a provider of excellent arts provision and reflecting the huge range of opportunities available to pupils at the school. The school celebrated 'World Day' for cultural Diversity, which highlighted the richness of cultures around the world and promoted the intercultural dialogue. Pupils and staff were

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invited to wear clothes that represented their culture and to share their cultural heritage. It also celebrated the vibrant Hindu festival of 'Holi' Day, the festival of colours, symbolising the triumph of good over evil and the arrival of spring. The school came alive with colourful decorations and inspired the school community with fostering harmony and togetherness.

Key objectives for 2024/25

Glenthorne High School will focus this year on:

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

SCITT achievements and performance

The SCITT, under the excellent leadership of the SCITT Director, continued to provide exceptional Initial Teacher Training for its trainees and made excellent progress despite significant financial and recruitment challenges and significant changes to ITT framework. The SCITT is fully prepared for the new quality standards ITT framework to start in September 2024; the complete programme has been approved by the DFE and is ready to deliver for September 2024. Since the last SCITT OFSTED in 2021, the secondary and primary programmes of study have been integrated to create greater unity; indeed, synergy between central training, subject hubs and schools is now a key strength of the programme. Mentor training, including a mentor conference in June 2024, took place and trained mentors provided positive feedback. All Intensive Training and Practice (ITAP) materials have been written and shared. Despite the challenging national recruitment landscape, the SCITT has recruited 41 Secondary and 8 Primary trainees for 2024/25. Despite the challenging financial context, the overall SCITT budget is still in surplus, although there was an in-year deficit in 2023/24.

Key objectives for 2024/25:

The Sutton SCITT will this year focus on:

- Embedding 2024 curriculum, quality requirements and ITaP programme
- Planning and delivering ongoing mentor training programme
- Planning and delivering a recruitment programme to ensure the future viability of the SCITT programme
- Preparing for an expected OFSTED inspection
- Drafting contingency plan to balance budget.

Key performance indicators

The key financial indicators for the year were as follows

- Staff costs (excluding the effect of FRS102 LGPS deficit valuation adjustment and supply costs) should not exceed 75% of revenue income received in the financial year. For 2023/24 staff costs were 76% of revenue income (77% in 2022/23; 78% in 2021/22).
- The financial year 2023/24 resulted in an 'in-year' revenue surplus of £793k

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

- Despite falling rolls in primary, all schools have healthy school rolls:
 - Abbey 429 pupils on roll; Aragon 573 pupils on roll; Glenthorne 1,762 pupils on roll.
- Attendance was above the national average in all three schools:
 - Glenthorne: 94.4%
 - Aragon: 94.9%
 - Abbey: 94.5%

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Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, The Board of Trustees continues to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

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

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

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grants, 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) – all schools have school funds with contributions from parents and the Primary Schools have Parent Teacher Associations which raise funds for the school – and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

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

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

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

THE WILLOW LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The following balances held were held at 31 August:

Fund	Category	2024 £'000	2023 £'000
GAG	Restricted General Funds	2,945	2,227
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other government grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	21	21
	Sub-total General Restricted Funds	2,966	2,248
Unspent Capital Grants	Restricted Fixed Asset Fund	738	801
Salix Loans	Restricted Fixed Asset Fund	-	-
Other Income	Unrestricted General Fund	207	132
	Sub-Total Spendable Funds	3,911	3,181
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	61,457	59,223
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	(213)
	Total All Funds	<u>65,368</u>	<u>62,191</u>

During the year under review there was an increase of £718k (2023: increase of £840k) on general restricted funds, an increase £75k (2023: increase of £36k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £3,177k (2023: increase of £6,999k) on total funds.

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

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

Reserves policy

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

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

Investment policy and powers

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

THE WILLOW LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

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

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

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

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

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

Financial and risk management objectives and policies

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

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

Fundraising

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

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

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

Streamlined energy and carbon reporting (SECR)

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	2,384,019	2,726,261
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	291.70	314.36
Owned transport – mini-buses	1,498	0.709
<u>Total scope 1</u>	293.20	315.07
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	161.09	206.18
<u>Scope 3 emissions in metric tonnes CO2e</u>		

THE WILLOW LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Business travel in employee-owned vehicles	0.0013	0.0013
Total gross emissions in metric tonnes CO ₂ e	455.61	521.25
<u>Intensity ratio</u> Tonnes CO ₂ e per pupil	0.16	0.19

Quantification and Reporting Methodology: -

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed solar panels at Glenthorne High School. The new QEII Wing at Glenthorne makes use of an air-source heat-pump. We have started the Electric Vehicle salary sacrifice scheme for employees across the Trust.

Plans for future periods

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

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

- A Trust with a strong ethos of equality, diversity and inclusivity for staff and pupils which values the wellbeing of staff and pupils and supports work-life balance
- An academic, broad, innovative, challenging, rigorous, creative, engaging curriculum and evidence-based teaching and learning with a rich variety of opportunities for academic, artistic and sporting excellence
- The taught curriculum complemented by extra-curricular activities and enrichment to foster a spirit of aspiration, enjoyment and resilience and develop a sense of identity and community
- Strong pastoral systems characterised by high expectations of behaviour, attitudes and achievement where pupils are known, cared for and supported as individuals, learn to behave with respect for all other members of the school and external community and show courtesy and good manners
- We aim to empower schools within the Trust by promoting autonomy: we encourage each school to maintain its individual priorities and identity with strong local governance, within a common Trust policy framework and financial, HR and governance structure
- A Trust with a commitment to school improvement and raising standards and to developing an achievement culture where every individual is supported and challenged to succeed, encouraging high aspirations, ambition and effort as essential cultural values enabling our more able pupils to excel and all pupils to make outstanding progress:
 - Shared teachers, resources and facilities, particularly to support and develop the arts, sport and computer science and SEN expertise and staffing
 - Secondary subject teachers to provide specialist support to build and broaden skills, knowledge and understanding in Science, MFL, the arts and sport and to aid transition by introducing Primary pupils to additional teachers
 - Collaborative work on the development and improvement of teaching and learning, sharing of best practice and centres of excellence for each school.
 - Shared CPD and joint working on schemes of work as appropriate
 - Teacher training for Primary and Secondary trainees through the Sutton SCITT.
 - Premises and facilities that are attractive, safe and well maintained

THE WILLOW LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

- Financial efficiencies and improved value for money, as through the Trust we will be able to share staff and reduce costs in administration, reprographics, ICT, insurance, premises, HR, legal and financial areas

Funds held as Custodian Trustee

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

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees as the company directors, on 25th November 2024 and signed on the Board's behalf by:



S Brown

Chair of Trustees

THE WILLOW LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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 the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Willow Learning Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The Board of Trustees formally met 4 times during the year; The Finance, Premises and Audit Committee met 5 times. The Chair of Trustees received the monthly accounts every month over the course of 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)	3	4
D Balogun	3	4
S Cook	0	1
L Dalton	3	4
M Holness	3	4
S Hume (CEO)	4	4
I Paget	3	4
M Rosewell	2	4
G Stonell	3	4

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

Conflict of interest

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

Governance Reviews

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

The Finance, Premises and Audit (FPA) Committee is a sub-committee of the Board of Trustees. Its primary purpose is to ensure the sound management of the Trust's finance and resources. In addition to setting the budget and three-year budgets for the Trust, the FPA commissioned internal scrutiny and external audits of financial processes and

THE WILLOW LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

conducted regular monitoring of Trust and school budgets, as prepared by the Chief Financial Officer (CFO), received regular reports from the CFO and CEO and reviewed both internal and external audit reports. The Committee also agreed Trust policies for Reserves, Tendering and Whistleblowing. The Committee also has responsibility for GDPR and premises issues, so reviewed GDPR and Premises policies and monitored health and safety and premises issues. The Committee was satisfied with the quality of the financial and benchmarking data it received.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
G Stonell (Chair)	4	5
D Balogun	5	5
S Brown	4	5
S Hume	5	5
T Magill	4	5
M Rosewell	3	4

Review of Value for Money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer has made effective use of resources and bids for capital for relevant funding to ensure the trust's estate is safe, well-maintained, and complies with regulations. The Accounting Officer has delivered value for money during the year by:

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

THE WILLOW LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Willow Learning Trust for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has considered the need for a specific internal audit function, in addition to our annual external audit, and appointed SBS to perform a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- Bank reconciliation
- Statutory returns
- Budget management
- Procurement Management
- Procurement cards and staff reimbursements

The internal scrutiny auditor delivered the schedule of work as planned. The audit provided the Trust with full assurance in all five areas.

The external auditor delivered the schedule of work as planned, auditing the accounting system, non-grant income, payroll and personnel and purchasing and gave full assurance with six advisory recommendations and one low priority recommendation, all of which the Trust has addressed.

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

THE WILLOW LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Members of the Board of Trustees on 25th November 2024 and signed on its behalf by:



S Brown

Chair of Trustees



S Hume

Chief Executive Officer and Accounting Officer

THE WILLOW LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of The Willow Learning Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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

25 November 2024

THE WILLOW LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of The Willow Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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.

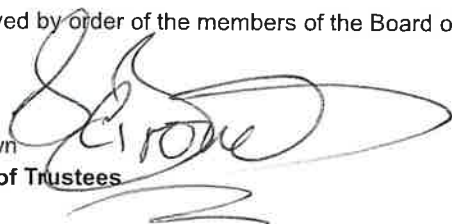
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have 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 25 November 2024 and signed on its behalf by:

S Brown

Chair of Trustees



THE WILLOW LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WILLOW LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the Financial Statements of The Willow Learning Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE WILLOW LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WILLOW LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

THE WILLOW LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WILLOW LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

11 December 2024

Chartered Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

THE WILLOW LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 14 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2023, issued by the ESFA.

THE WILLOW LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Baxter & Co.

Reporting Accountant

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

Dated: 11 December 2024

THE WILLOW LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	3,101	3,101	2,385
Charitable activities:						
- Funding for educational operations	4	64	20,602	-	20,666	18,345
Other trading activities	5	60	13	-	73	53
Investments	6	30	-	-	30	18
Total		<u>154</u>	<u>20,615</u>	<u>3,101</u>	<u>23,870</u>	<u>20,801</u>
Expenditure on:						
Raising funds	7	5	2	-	7	5
Charitable activities:						
- Educational operations	9	74	19,511	1,223	20,808	18,874
Total	7	<u>79</u>	<u>19,513</u>	<u>1,223</u>	<u>20,815</u>	<u>18,879</u>
Net income		75	1,102	1,878	3,055	1,922
Transfers between funds	19	-	(313)	313	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	928	-	928	3,366
Adjustment for restriction on pension assets	21	-	(786)	-	(786)	-
Net movement in funds		75	931	2,191	3,197	5,288
Reconciliation of funds						
Total funds brought forward		132	2,035	60,024	62,191	56,903
Total funds carried forward		<u>207</u>	<u>2,966</u>	<u>62,215</u>	<u>65,388</u>	<u>62,191</u>

THE WILLOW LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	-	2,385	2,385
Charitable activities:					
- Funding for educational operations	4	43	18,302	-	18,345
Other trading activities	5	34	19	-	53
Investments	6	18	-	-	18
Total		<u>95</u>	<u>18,321</u>	<u>2,385</u>	<u>20,801</u>
Expenditure on:					
Raising funds	7	5	-	-	5
Charitable activities:					
- Educational operations	9	322	17,432	1,120	18,874
Total	7	<u>327</u>	<u>17,432</u>	<u>1,120</u>	<u>18,879</u>
Net income/(expenditure)		(232)	889	1,265	1,922
Transfers between funds	19	-	(374)	374	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	3,366	-	3,366
Net movement in funds		(232)	3,881	1,639	5,288
Reconciliation of funds					
Total funds brought forward		364	(1,846)	58,385	56,903
Total funds carried forward		<u>132</u>	<u>2,035</u>	<u>60,024</u>	<u>62,191</u>

THE WILLOW LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	13		20		26
Tangible assets	14		61,457		59,197
			<u>61,477</u>		<u>59,223</u>
Current assets					
Stock	15	8		8	
Debtors	16	2,550		1,669	
Cash at bank and in hand		4,147		3,541	
		<u>6,705</u>		<u>5,218</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(2,794)		(2,037)	
Net current assets			<u>3,911</u>		<u>3,181</u>
Net assets excluding pension liability			<u>65,388</u>		<u>62,404</u>
Defined benefit pension scheme liability	21		-		(213)
Total net assets			<u><u>65,388</u></u>		<u><u>62,191</u></u>
Funds of the Academy Trust:					
Restricted funds	19				
- Fixed asset funds			62,215		60,024
- Restricted income funds			2,966		2,248
- Pension reserve			-		(213)
Total restricted funds			<u>65,181</u>		<u>62,059</u>
Unrestricted income funds	19		<u>207</u>		<u>132</u>
Total funds			<u><u>65,388</u></u>		<u><u>62,191</u></u>

The Financial Statements on pages 28 to 53 were approved by the Trustees and authorised for issue on 25 November 2024 and are signed on their behalf by:

S Brown
Chair of Trustees



Company registration number 07635098 (England and Wales)

THE WILLOW LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	22		946		1,924
Cash flows from investing activities					
Dividends, interest and rents from investments		30		18	
Capital grants from DfE Group		1,995		2,301	
Capital funding received from sponsors and others		1,106		84	
Purchase of intangible fixed assets		-		(32)	
Purchase of tangible fixed assets		(3,470)		(3,637)	
Net cash used in investing activities			(339)		(1,266)
Cash flows from financing activities					
Repayment of long term government loan		(1)		(3)	
Net cash used in financing activities			(1)		(3)
Net increase in cash and cash equivalents in the reporting period			606		655
Cash and cash equivalents at beginning of the year			3,541		2,886
Cash and cash equivalents at end of the year			<u>4,147</u>		<u>3,541</u>

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Donations

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

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.

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Intangible fixed assets and amortisation

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

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

- Purchased computer software - 5 years

1.6 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

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

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

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

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 and the liabilities are held separately from those of the Academy Trust.

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

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

1.13 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 28.

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 WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

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 21, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 2024 £'000	Total 2023 £'000
Capital grants	-	1,995	1,995	2,301
LA capital grants	-	1,106	1,106	84
	-	3,101	3,101	2,385

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	13,854	13,854	14,438
Other DfE/ESFA grants:				
- UIFSM	-	162	162	110
- Pupil premium	-	594	594	569
- 16-19 funding	-	1,929	1,929	-
- Others	-	1,221	1,221	886
	<u>-</u>	<u>17,760</u>	<u>17,760</u>	<u>16,003</u>
Other government grants				
Local authority grants	-	1,840	1,840	1,032
Special educational projects	-	5	5	186
	<u>-</u>	<u>1,845</u>	<u>1,845</u>	<u>1,218</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	181
	<u>-</u>	<u>-</u>	<u>-</u>	<u>181</u>
Other funding				
Catering income	64	-	64	43
Trips income	-	387	387	374
Other incoming resources	-	610	610	526
	<u>64</u>	<u>997</u>	<u>1,061</u>	<u>943</u>
Total funding	<u>64</u>	<u>20,602</u>	<u>20,666</u>	<u>18,345</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Lettings	55	-	55	34
Income from facilities and services	-	13	13	19
Insurance claims	5	-	5	-
	<u>60</u>	<u>13</u>	<u>73</u>	<u>53</u>

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Investment income	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	30	-	30	18

7 Expenditure	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	5	-	2	7	5
Academy's educational operations					
- Direct costs	13,854	974	1,330	16,158	14,444
- Allocated support costs	1,971	1,697	982	4,650	4,430
	<u>15,830</u>	<u>2,671</u>	<u>2,314</u>	<u>20,815</u>	<u>18,879</u>

Net income/(expenditure) for the year includes:	2024 £'000	2023 £'000
Operating lease rentals	33	34
Depreciation of tangible fixed assets	1,210	1,114
Amortisation of intangible fixed assets	6	6
Fees payable to auditor for:		
- Audit	12	12
- Other services	8	8
Net interest on defined benefit pension liability	6	137

Included within expenditure are the following transactions:

	Total 2024 £	Individual 2024 £
Gifts made by the Academy Trust - total	<u>418</u>	<u></u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of gifts made are not. The value of gifts made for the year was £418 (and not £418k).

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Central services

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

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

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

- flat percentage of income (5% of GAG)

The amounts charged during the year were as follows:

	2024	2023
	£'000	£'000
Abbey Primary School	128	108
Glenthorne High School	569	525
Aragon Primary School	155	133
	<u>852</u>	<u>766</u>

9 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2024	2023
	£'000	£'000	£'000	£'000
Direct costs				
Educational operations	-	16,158	16,158	14,444
Support costs				
Educational operations	74	4,576	4,650	4,430
	<u>74</u>	<u>20,734</u>	<u>20,808</u>	<u>18,874</u>

Analysis of costs

	2024	2023
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	13,854	12,520
Staff development	23	30
Depreciation and amortisation	974	896
Technology costs	26	27
Educational supplies and services	137	188
Examination fees	290	99
Educational consultancy	306	243
Other direct costs	548	441
	<u>16,158</u>	<u>14,444</u>

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9	Charitable activities	(Continued)	
	Support costs		
	Support staff costs	2,048	1,698
	Defined benefit pension scheme - staff costs (FRS102 adjustment)	(77)	188
	Depreciation and amortisation	242	224
	Technology costs	179	97
	Maintenance of premises and equipment	390	348
	Cleaning	383	350
	Energy costs	432	358
	Rent, rates and other occupancy costs	178	144
	Insurance	63	54
	Security and transport	11	9
	Catering	509	403
	Defined benefit pension scheme - finance costs (FRS102 adjustment)	6	137
	Legal costs	-	11
	Other support costs	265	374
	Governance costs	21	35
		4,650	4,430
		4,650	4,430

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£'000	£'000
Wages and salaries	11,691	10,636
Social security costs	1,297	1,115
Pension costs	2,795	2,412
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(77)	188
	15,706	14,351
Staff costs - employees	15,706	14,351
Agency staff costs	124	60
	15,830	14,411
	15,830	14,411

Staff numbers

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

	2024	2023
	Number	Number
Teachers	153	149
Administration and support	164	140
Management	15	15
	332	304
	332	304

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff (Continued)

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

	2024 Number	2023 Number
Teachers	145	142
Administration and support	113	116
Management	14	15
	<u>272</u>	<u>273</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,000 - £70,000	5	4
£70,001 - £80,000	6	4
£80,001 - £90,000	6	3
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	2	1
	<u>2</u>	<u>1</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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,136,971 (2023: £930,430).

11 Trustees' remuneration and expenses

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

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

S Hume (CEO):

- Remuneration £125,000 - £130,000 (2023: £120,000 - £125,000)
- Employer's pension contributions £25,000 - £30,000 (2023: £15,000 - £20,000)

During the year ended 31 August 2024, no expenses were reimbursed to Trustees (2023: 0 Trustees).

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

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 and the cost for the year ended 31 August 2024 was £402 (2023: £354). The cost of this insurance is included in the total insurance cost.

13 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2023 and at 31 August 2024	52
Amortisation	
At 1 September 2023	26
Charge for year	6
At 31 August 2024	32
Carrying amount	
At 31 August 2024	20
At 31 August 2023	26

14 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2023	33,992	31,401	829	599	25	66,846
Additions	1,489	1,769	68	144	-	3,470
At 31 August 2024	35,481	33,170	897	743	25	70,316
Depreciation						
At 1 September 2023	4,746	2,010	476	392	25	7,649
Charge for the year	554	396	90	170	-	1,210
At 31 August 2024	5,300	2,406	566	562	25	8,859
Net book value						
At 31 August 2024	30,181	30,764	331	181	-	61,457
At 31 August 2023	29,246	29,391	353	207	-	59,197

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

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Stock	2024	2023
	£'000	£'000
Other stock	8	8
	<u>8</u>	<u>8</u>
16 Debtors	2024	2023
	£'000	£'000
Trade debtors	4	10
VAT recoverable	571	301
Prepayments and accrued income	1,975	1,358
	<u>2,550</u>	<u>1,669</u>
17 Creditors: amounts falling due within one year	2024	2023
	£'000	£'000
Government loans	-	1
Trade creditors	1,375	304
Other taxation and social security	303	299
Other creditors	733	744
Accruals and deferred income	383	689
	<u>2,794</u>	<u>2,037</u>
18 Deferred income	2024	2023
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	211	100
	<u>211</u>	<u>100</u>
Deferred income at 1 September 2023	100	171
Released from previous years	(100)	(171)
Resources deferred in the year	211	100
	<u>211</u>	<u>100</u>
Deferred income at 31 August 2024	211	100
	<u>211</u>	<u>100</u>

Deferred income at 31 August 2024 comprised UIFSM funding received in advance £94k (2023: £67k), trip income received in advance of £66k (2023: £33k), sundry account balances £49k and charity income £2k.

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

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

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

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

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

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	1,394	14,438	(13,231)	(374)	2,227
UIFSM	-	110	(110)	-	-
Pupil premium	-	569	(569)	-	-
Other DfE/ESFA COVID-19 funding	-	181	(181)	-	-
Other DfE/ESFA grants	-	886	(886)	-	-
Other government grants	-	1,218	(1,218)	-	-
Other restricted funds	14	919	(912)	-	21
Pension reserve	(3,254)	-	(325)	3,366	(213)
	<u>(1,846)</u>	<u>18,321</u>	<u>(17,432)</u>	<u>2,992</u>	<u>2,035</u>
Restricted fixed asset funds					
Inherited on conversion	47,203	-	(676)	-	46,527
DfE group capital grants	5,580	2,301	(200)	-	7,681
Capital expenditure from GAG and other funds	1,952	-	(170)	397	2,179
LA capital	3,650	84	(74)	(23)	3,637
	<u>58,385</u>	<u>2,385</u>	<u>(1,120)</u>	<u>374</u>	<u>60,024</u>
Total restricted funds	<u>56,539</u>	<u>20,706</u>	<u>(18,552)</u>	<u>3,366</u>	<u>62,059</u>
Unrestricted funds					
General funds	<u>364</u>	<u>95</u>	<u>(327)</u>	<u>-</u>	<u>132</u>
Total funds	<u>56,903</u>	<u>20,801</u>	<u>(18,879)</u>	<u>3,366</u>	<u>62,191</u>

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds (Continued)

Total funds analysis by academy

	2024	2023
	£'000	£'000
Fund balances at 31 August 2024 were allocated as follows:		
Abbey Primary School	611	356
Glenthorne High School	2,036	1,653
Aragon Primary School	515	366
Central services	11	5
Total before fixed assets fund and pension reserve	<u>3,173</u>	<u>2,380</u>
Restricted fixed asset fund	62,215	60,024
Pension reserve	-	(213)
Total funds	<u><u>65,388</u></u>	<u><u>62,191</u></u>

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Abbey Primary School	1,953	211	28	630	2,822	2,553
Glenthorne High School	8,923	1,008	95	2,186	12,212	10,918
Aragon Primary School	2,782	206	14	680	3,682	3,459
Central services	196	552	-	135	883	829
	<u>13,854</u>	<u>1,977</u>	<u>137</u>	<u>3,631</u>	<u>19,599</u>	<u>17,759</u>

20 Analysis of net assets between funds

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

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2023 are represented by:				
Intangible fixed assets	-	-	26	26
Tangible fixed assets	-	-	59,197	59,197
Current assets	132	4,285	801	5,218
Current liabilities	-	(2,037)	-	(2,037)
Pension scheme liability	-	(213)	-	(213)
Total net assets	132	2,035	60,024	62,191

21 Pension and similar obligations

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

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

Contributions amounting to £328k were payable to the schemes at 31 August 2024 (2023: £281k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £2,022k (2023: £1,713k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20% to 20.3% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	776	696
Employees' contributions	230	199
Total contributions	1,006	895

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	2.65 to 3.75	2.95 to 3.90
Rate of increase for pensions in payment/inflation	2.65 to 2.75	2.90 to 3.00
Discount rate for scheme liabilities	5.00 to 5.10	5.20 to 5.30
CPI increases	2.65 to 2.75	2.90 to 3.00

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

	2024 Years	2023 Years
Retiring today		
- Males	20.70 to 21.50	20.70 to 22.10
- Females	23.30 to 24.30	23.20 to 24.80
Retiring in 20 years		
- Males	22.00 to 22.40	22.00 to 23.00
- Females	24.70 to 25.50	24.60 to 26.00

Sensitivity analysis

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

	2024 £'000	2023 £'000
Discount rate + 0.1%	11,938	10,682
Discount rate - 0.1%	12,483	11,161
Mortality assumption + 1 year	12,661	11,323
Mortality assumption - 1 year	11,760	10,520
Salary rate + 0.1%	12,222	10,940
Salary rate - 0.1%	12,198	10,902
Pensions rate + 0.1%	12,477	11,148
Pensions rate - 0.1%	11,945	10,695

Defined benefit pension scheme net asset/(liability)

	2024 £'000	2023 £'000
Scheme assets	12,996	10,708
Scheme obligations	(12,210)	(10,921)
Net asset/(liability)	786	(213)
Restriction on scheme assets	(786)	-
Total liability recognised	-	(213)

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations (Continued)

The Academy Trust's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	7,343	5,693
Other bonds	1,957	1,688
Gilts	449	133
Cash	847	1,490
Property	1,663	1,026
Other assets	737	678
	<hr/>	<hr/>
Total market value of assets	12,996	10,708
Restriction on scheme assets	(786)	-
	<hr/>	<hr/>
Net assets recognised	<u>12,210</u>	<u>10,708</u>

The actual return on scheme assets was £1,481,000 (2023: £184,000).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	697	882
Interest income	(579)	(432)
Interest cost	585	569
Administration expenses	2	2
	<hr/>	<hr/>
Total amount recognised	<u>705</u>	<u>1,021</u>

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

Changes in the present value of defined benefit obligations	2024 £'000
At 1 September 2023	10,921
Current service cost	697
Interest cost	585
Employee contributions	230
Actuarial gain	(26)
Benefits paid	(197)
	<hr/>
At 31 August 2024	<u>12,210</u>

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations (Continued)

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

		2024
		£'000
At 1 September 2023		10,708
Interest income		579
Actuarial gain/(loss)		902
Employer contributions		776
Employee contributions		230
Benefits paid		(197)
Effect of non-routine settlements and administration expenses		(2)
At 31 August 2024		12,996
Restriction on scheme assets		(786)
Net assets recognised		<u>12,210</u>

22 Reconciliation of net income to net cash flow from operating activities

	Notes	2024	2023
		£'000	£'000
Net income for the reporting period (as per the statement of financial activities)		3,055	1,922
Adjusted for:			
Capital grants from DfE and other capital income		(3,101)	(2,385)
Investment income receivable	6	(30)	(18)
Defined benefit pension costs less contributions payable	21	(77)	188
Defined benefit pension scheme finance cost	21	6	137
Depreciation of tangible fixed assets		1,210	1,114
Amortisation of intangible fixed assets	13	6	6
Decrease in stocks		-	3
(Increase)/decrease in debtors		(881)	1,015
Increase/(decrease) in creditors		758	(58)
Net cash provided by operating activities		<u>946</u>	<u>1,924</u>

23 Analysis of changes in net funds

	1 September 2023	Cash flows	31 August 2024
	£'000	£'000	£'000
Cash	3,541	606	4,147
Loans falling due within one year	(1)	1	-
	<u>3,540</u>	<u>607</u>	<u>4,147</u>

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Long-term commitments

Operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £'000
Amounts due within one year	28	33
Amounts due in two and five years	57	85
	<u>85</u>	<u>118</u>

25 Capital commitments

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the Financial Statements	1,020	956

At 31 August 2024, the Trust was committed to completing the following projects:

- Abbey Primary School: a Heating project, funded by CIF with total expected costs of £945k. Costs of £518k were incurred during the year, with anticipated costs to completion as at 31 August 2024 of £427k.
- Aragon Primary School: a Fire project, funded by CIF with total expected costs of £1,182k. Costs of £821k were incurred during the year, with anticipated costs to completion as at 31 August 2024 of £361k.
- Glenthorne High School: a MUGA project, funded by Local Authority with total expected costs of £1,300k. Costs of £996k were incurred during the year, with anticipated costs to completion as at 31 August 2024 of £304k.

26 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period.

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

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

In entering into the above transactions, the Academy Trust has complied with the requirements of ESFA's Academies Trust Handbook 2023.

THE WILLOW LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

27 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.

28 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 2024, £35k (2023: £38k) was brought forward from last year, the grant received this year was £40k (2023: £7k), of which £51k was disbursed (2023: £10k). The unspent balance at 31 August 2024 was £24k (2023: £35k) 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 Department for Education (DfE). In the accounting period ending 31 August 2024, £429k (2023: £503k) was brought forward from last year, the income was £898k (2023: £603k) of which £946k (2023: £677k) was disbursed. The unspent balance at 31 August 2024 was £381k (2023: £429k) and is included within creditors: amounts falling due within one year.

