

Annual Report **2025**



Wessex
Learning Trust
We Learn Together!

Company Registration Number: 07348580 (England & Wales)

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025



**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**WESSEX LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr N Day
Mr B Kirkup
Mr J Savage
Mrs G Stobart

Trustees

Mr G M Ball, Chief Executive Officer^{1,2,3}
Mrs E Bott³
Mr E Bowen-Roberts³
Mrs M Casey^{1,2}
Mrs M A Cooper^{2,3}
Mr A Durbacz¹
Mr M D Dibble (resigned 13 August 2025)¹
Mrs R Smith^{2,3}
Mr P Jacobs, Chair of Trustees^{2,3}
Mr P Jenkins^{1,2}
Mrs K McCann¹
Mr S Osborne¹
Mrs R Stickley¹
Mrs S M Such³

¹ Finance and Business Services Committee

² Risk Strategy and Audit Committee

³ Standards and School Improvement Committee

Company registered number

07348580

Company name

Wessex Learning Trust

Principal and registered office

The Kings of Wessex Academy
Station Road
Cheddar
BS27 3AQ

Company Secretary

Mrs J Hutton

Chief Executive Officer

Mr G M Ball

Trust Leadership Group

Gavin Ball, Chief Executive
Libby Fidock, Director of Primary Education/Deputy Chief Executive
Jane Hutton, Director of Operations
Louise Hulbert, Director of People and Culture
David Wiltshire, Director of Secondary Education
Richard Palmer, Director of Estates
Ian Squire, Director of SEND
Nicola Windridge, Director of Finance
Dawn Tomkies, Trust Safeguarding and Welfare Lead
Sarah Hobbs, Director of Learning
Joanne Cowper, Deputy Director of Learning

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Independent auditors Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers Lloyds
24-26 High Street
Wells
BA5 2SJ

Solicitors Browne Jacobson
Ground Floor
Keble House
Southernhay Gardens
Exeter
EX1 1NT

**WESSEX LEARNING TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

We are delighted to present this report. The Trust Board would like to extend thanks to everyone who has contributed to the achievements this year.

The Trust operates 17 Primary Phase Academies, 2 Middle Academies and 3 Secondary Phase Academies for pupils aged 6 months to 19 years. It has a combined pupil capacity of 7,476. In addition, the Trust has 12 preschools within its Primary Phase schools.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity.

Trustees' Liability

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

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of Wessex Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Wessex Learning Trust.

Trustees' Indemnities

The Academy Trust is a member of the Department for Education's risk protection arrangement (RPA). This RPA scheme protects Trustees from claims relating to negligent acts, errors or omissions occurring whilst on academy trust business. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

The Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- No fewer than three Trustees but no more than sixteen Trustees
- Up to 11 Trustees can be appointed by the Members
- No fewer than two Trustees shall be appointed by the Diocesan Board of Education but no more than 25% of the total number of Trustees
- The Chief Executive who is treated for all purposes as being a Trustee

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Trustees regularly review their skill mix and when appointing new Trustees, the Board actively seek new Trustees with a particular skill or experience in order to ensure that the Board has the necessary skills to contribute fully to the Trust's continued development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience. All Trustees are provided with copies of the Scheme of Governance, policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee. Advantage is taken of specific courses offered by external bodies in order to keep their knowledge and understanding fully up to date. When required, specific training is offered to keep the Trustees updated on relevant developments impacting on their roles and responsibilities. Trustees are linked with the Executive Leadership Team by function.

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

Organisational Structure

The Board of Trustees plans to meet six times a year, once each term, although additional meetings are called as and when required. The Board establishes an overall framework for the governance of the Trust and is responsible for delegating powers to its committees (Risk Strategy and Audit, Finance & Business Services and School Standards and Improvement), to Local Partnership Boards, the Chief Executive Officer and others through an agreed scheme of delegation. The Board of Trustees is overall responsible for determining the strategy and the direction of the Trust, educational outcomes and finance. It receives reports including policies from its committees for ratification. It monitors the activities of the Academies through the minutes of Local Partnership Board meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

All schools within the Trust are required to establish a Local Partnership Board which is to hold termly meetings. Local Partnership Boards are responsible for monitoring and reviewing student outcomes, welfare and safeguarding, health and safety, financial management and compliance. The Chair of each Partnership Board is a member of the Trust Chair of Partnership Board Group, who meet with the Chief Executive and Chair of the Trust Board 3 times a year.

The Trust also permits, where there is good justification, a Partnership Board over one or more schools where they share an Executive Headteacher.

A separate management committee is established to oversee the operations of Kings of Wessex Fitness and Leisure Limited, a subsidiary business to the Trust:

- Kings Fitness and Leisure Management Board meets four times per year and is responsible for monitoring and evaluating the performance of Kings Fitness and Leisure and receiving the Managers report and monthly budget reports. It regularly reviews membership fees and associated charges for the activities run at the Leisure Centre. It ensures compliance with reporting and regulatory requirements relating to the operation of the Leisure Centre.

The following decisions are reserved to the Members:

- Appoint and remove Members
- Appoint and remove Directors
- Appoint the Trust's Accountants

The following decisions are reserved to the Board of Trustees:

- Agree a Scheme of Delegation
- Agree Terms of Reference for the Local Partnership Boards
- Agree future Academy applications and/or sponsorship to join the Trust
- Set the ethos and strategic direction of the Trust
- Uphold the distinctive Christian character of the Church of England schools
- Construct an annual Trust improvement plan to deliver the Trust's priorities
- Monitor the performance of the Trust and the schools in the Trust
- Provide support and challenge to the Headteachers for school improvement
- Hold the Chief Executive to account for the performance of the schools in the Trust
- Ensure arrangements are in place for the performance management of the Chief Executive and the central team
- Identify, monitor and manage risks
- Maintain an effective internal audit
- Ensure financial policies and procedures are in accordance with DfE requirements and best practice
- Agree the allocation of funds for central services
- Allocate funding to schools in accordance with their GAG funding statement
- Approve annual budgets for academies
- Approve staffing costs for academies where expenditure on staffing will exceed 80% of GAG
- Monitor the financial performance of the trust taking action where necessary

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

- Maintain a register of financial and business interests of directors and senior staff
- Approve lease agreements
- Appoint the Chief Executive and other central staff
- Set Trust policies
- Act as the Admissions Authority

The Board of Trustees have devolved responsibility for the day-to-day management of the schools to the Chief Executive and to the respective Executive Headteachers/Headteachers and Local Partnership Boards. The delegation of these responsibilities is contained in the Scheme of Delegation. The schools will each in turn have their own leadership structure which will vary from school to school depending on its size.

The Chief Executive is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

All Trustees give their time freely and no Trustee received remuneration in the year.

Any details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The arrangements for performance review and pay for Trust key leadership and management personnel are set out in the Pay Policy and Appraisal Policy. Key leadership and management personnel include the Chief Executive, Senior Central Team staff, Executive Headteachers and Headteachers. Salaries are based on the leadership pay spine detailed in the Pay Policy. The Trustees also benchmark against pay levels in other Trusts/Schools of a similar size.

Trade union facility time

During the year three employees were a relevant union official, spending 0% of their time on the trade union facility. The total cost of the facility time was £nil, which constitutes 0% of the total pay bill. No time was spent on paid trade union facilities.

Related Parties and other Connected Charities and Organisations

Kings of Wessex Fitness and Leisure Limited is a 100% controlled subsidiary that operates a sports centre on the site of The Kings Academy.

There are no related parties which either control or significantly influence the decisions and operations of the Trust. There are no formal sponsors associated with the Academies in the Trust.

All the Academies in the Trust have a number of organisations that work with them including PTAs and local Church groups which are invaluable to providing support. Overall, the Trust has strong collaborative links with other schools who are not part of the Trust and other Multi Academy Trusts.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters such as policy changes
- Engaging the relevant union officials on a regular basis
- Training staff as Mental Health First Aiders to enable them to support our staff
- Providing regular updates to all staff members, via briefings and newsletters
- Providing all staff with discounted membership of Kings Fitness and Leisure to aid and improve physical and mental wellbeing
- Providing a comprehensive package of employee benefits

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

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

The Trust engages with its suppliers and connected business in a positive and caring manner. We ensure adherence to payment of valid and undisputed invoices within 30 days. Where possible the Trust consolidates its purchasing to preferred suppliers to reduce administration and improve efficiencies and economies.

When considering value for money the Accounting Officer has considered Procurement Policy Note (PPN) 02 and 04.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which shall offer broad and balanced curriculum and which include:

- Academies other than those designated Church of England, whether with or without a designated religious character;
- Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education, but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

The aims of the Trust during the year ended 31 August 2025 are summarised below:

- To ensure all that the highest standards are maintained in all areas of safeguarding including, policies and procedures, health and safety, compliance and safer recruitment, to ensure our children are protected from harm.
- To provide the best education for our children aged 6 months to 19 years by working closely with each other to create a unique experience.
- To ensure every student is helped to achieve their full potential so that they can make a positive contribution to our society and realise their lifetime ambitions.
- To continue to raise the standard of educational attainment and achievement of all pupils.
- To provide a broad and balanced curriculum, including extra-curricular activities.
- To develop students as more effective learners.
- To enhance the tertiary provision and outcomes.
- To develop the Academy sites so that they enable students to achieve their full potential.
- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To centralise services to ensure best value and service excellence.
- To develop greater coherence, clarity and effectiveness in school systems.
- To comply with all appropriate statutory and curriculum requirements.
- To maintain close links with our communities.
- To maintain close links with industry and commerce.
- To develop the Trust's capacity to manage change, and
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

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**TRUSTEES' REPORT CONTINUED
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Our core principles are:

- To ensure that all schools (including nurseries, pre-schools, academies and sixth forms) are treated fairly and always acting in the best interests of all students.
- To work together to support leaders and staff in securing the best possible outcomes for all our students, including early intervention particularly for vulnerable pupils.
- To ensure a spirit of openness, trust and respect within the Trust.
- To be accountable to each other and to the Trust.
- To respect the distinctive ethos of schools within the Trust ensuring the Christian distinctiveness of Church of England Schools and respecting those that are non-denominational.
- To ensure that delegation is given to schools that are judged to be providing a good/outstanding education.
- To ensure that all schools are financially sustainable.
- To seek to share our excellence by seeking to grow the Trust with future partners.

Objectives, Strategies and Activities

Key priorities for the year were as follows:

- Focusing on teaching, learning and progress across all schools in the Trust.
- Focusing on curriculum and assessment synergy, making effective provision for all learners.
- Employability – further implementing the employability agenda to drive intrinsic learner motivation.
- Improving attendance and reducing persistent absence.
- Recruiting and retaining high quality staff.
- Further developing effective middle leadership.
- Providing a safe learning environment.
- Improving social, emotional and mental health delivery for learners.
- Maintaining Ofsted and SIAMS readiness.
- Preparing the Trust to grow and expand.
- Create further efficiencies and enhanced quality of provision through seeking centralisation of business service and delivery.
- Pastoral/Welfare – review pastoral systems, especially in relation to the personal development curriculum.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit, education within The Cheddar Valley and further afield in the Somerset and North Somerset area.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community. As a Trust of schools we have a duty to support other schools.

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

STRATEGIC REPORT

Senior Personnel Changes

As a growing Trust further expertise has been added to the Trust Central Team to support our academies, including the addition of a Director of Secondary Education, Schools People Partners and the expansion of the Estates team to provide a compliance and repairs service to schools.

During the year ending 31 August 2025 we were delighted to appoint the following Headteachers –

- Joanne Cowper – Kings Academy
- Rebecca Bennett – Fairlands Middle School
- Oliver Laken Mark Church of England First School
- Sarah Netto – Shipham and Draycott and Rodney Stoke First Schools
- David Wiltshire – Director of Secondary Education

Achievements and Performance

Key Stage, 2, 4 and 5 performance for our academies is listed below –

KS2 SATS Results for 2024/2025

School (cohort)		ARE+	GD
Hugh Sexey CofE Middle School (152)	Reading	84%	35%
	Writing	85%	18%
	Maths	83%	26%
	Grammar, Punctuation and Spelling	72%	23%
	Reading, Writing and Maths	72%	12%
Fairlands Middle School (105)	Reading	73%	38%
	Writing	71%	16%
	Maths	64%	22%
	Grammar, Punctuation and Spelling	67%	17%
	Reading, Writing and Maths	53%	8%
Brent Knoll CofE Primary School (22)	Reading	95%	27%
	Writing	82%	9%

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TRUSTEES' REPORT CONTINUED
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KS2 SATS Results for 2024/2025

School (cohort)		ARE+	GD
	Maths	91%	5%
	Grammar, Punctuation and Spelling	77%	27%
	Reading, Writing and Maths	82%	0%

Elmhurst Junior School (68)	Reading	81%	28%
	Writing	73%	6%
	Maths	69%	21%
	Grammar, Punctuation and Spelling	75%	18%
	Reading, Writing and Maths	61%	4%
Winscombe Primary School (29)	Reading	79%	41%
	Writing	79%	21%
	Maths	76%	41%
	Grammar, Punctuation and Spelling	79%	38%
	Reading, Writing and Maths	66%	17%

St Cuthberts Junior School (42)	Reading	67%	17%
	Writing	64%	12%
	Maths	60%	5%
	Grammar, Punctuation and Spelling	55%	10%
	Reading, Writing and Maths	38%	2%
Croscombe CofE Primary School (3)	Reading	67%	0%

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TRUSTEES' REPORT CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025

	Writing	67%	0%
	Maths	67%	0%
	Grammar, Punctuation and Spelling	67%	33%
	Reading, Writing and Maths	67%	0%
Stoke St Michael Primary School (6)	Reading	50%	0%
	Writing	50%	0%
	Maths	33%	0%
	Grammar, Punctuation and Spelling	33%	0%
	Reading, Writing and Maths	33%	0%

KS4 Results for 2023/2024

	Attainment 8	Progress 8	5+ English and Maths
Kings Academy	50%	0%	50%
Nailsea School	50%	0%	50%
Crispin School Academy	33%	0%	33%

KS5 Results for 2023/2024

	A* - A	A* - C	Value Added
Kings Academy	21%	79%	0.46
Nailsea School	25%	87%	0.48

Schools Joining the Trust

We were delighted to welcome Croscombe Primary School and Stoke St Michael Primary School who joined the Trust on 1 September 2024, Elmhurst Junior School who joined the Trust on 1 December 2024 and St Cuthbert's Church of England Infants School and St Cuthbert's Church of England Junior School who joined the Trust on 1 April 2025. All schools have been working collaboratively with our Trust schools and our Central Team.

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TRUSTEES' REPORT CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review £1,395,593 was carried forward representing 4.16% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers in the October Census 2024 were:

	Pupil Capacity	October 2024		October 2023	
		Autumn Census	Sixth Form	Autumn Census	Sixth Form
Axbridge CofE First School Academy	179	138		147	
Brent Knoll CofE Primary School	135	147		150	
Cheddar First School	300	259		250	
Crispin Academy	1150	1022		1060	
Croscombe CofE Primary School	84	39		N/A	Joined 01/09/2024
Draycott and Rodney Stoke CofE First School	90	64		61	
East Brent CofE Academy	90	54		63	
Elmhurst Junior School	333	234		N/A	Joined 01/12/2024
Fairlands Middle School	508	410		436	
Hugh Sexey CofE Middle School	600	627		647	
Kings Academy	851 & 343 (6 th Form)	819	235	782	266
Lympsham CofE Academy	115	104		100	
Mark First & Pre-school CofE Academy	150	129		127	
Nailsea School	1050 & 250 (6 th Form)	968	192	941	182
Sandford Primary School	150	141		148	
Shipham CofE First School	83	64		70	
St Cuthberts CofE Infant School	174	121		N/A	Joined 01/04/2025
St Cuthberts CofE Junior School	194	175		N/A	Joined 01/04/2025
Stoke St Michael Primary School	80	47		N/A	Joined 01/09/2024

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Weare CofE Academy First School	150	129		137	
Wedmore First School Academy	210	149		144	
Winscombe Primary School	210	212		212	

In addition, there were 330 pupils on roll in the Trust Preschools as at October 2024.

Over the coming years, pupil numbers will fluctuate across the schools with small increases and decreases. However, overall numbers are predicted to either stand still or reduce in our schools due to the national birth rate. Nailsea pupil numbers are expected to increase rapidly in the next 5 years, due to housing developments in the area.

Going Concern

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

FINANCIAL REVIEW

Most of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The schools in the Trust also receive grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2025, the Trust (excluding depreciation, LGPS movements and assets on conversion) received total income of £50,593,546 against which the Trust incurred total expenditure of £49,448,471. Following transfers for the purchase of fixed assets of £160,889 the excess of expenditure over income in the year on this basis was £984,186

At 31 August 2025 the net book value of fixed assets was £102,833,917 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used for providing education and the associated support services to the pupils of the Trust and providing leisure and recreational facilities to the pupils and wider community.

The land, buildings and other assets of the academies were transferred to the Trust upon conversion. Where available, land and buildings valuations have been professionally valued.

The Trust has taken on the surplus in the Local Government Pension Scheme in respect of its non-teaching staff within the academies which transferred on conversion. The surplus is incorporated within the Statement of Financial Activity with details shown in the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial responsibilities of the Board, Chief Executive, Director of Operations, Executive Headteachers, Headteachers, budget holders and other staff as well as delegated authority for spending. Individual academies are responsible for their own policies regarding Charges and Lettings

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**TRUSTEES' REPORT CONTINUED
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Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately 5 – 10% of the net amount of total annual income. The minimum level of reserves for cashflow/emergency purposes held by the Trust is equivalent to one month's salary costs or 5% of total income. Reserves will provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In addition, the reserves are held in the knowledge that some academies set deficit budgets for 2025-27. Reserves currently total approximately £4,400,000, excluding any designated funds, and due to the current economic climate and uncertainties over unfunded pay rises for staff which has caused some academies to set deficit budgets mid-year, the Trustees have agreed that the current level of reserves is appropriate. The Trustees have designated £1,314,127 of reserves to ongoing projects as detailed in these accounts.

The defined benefit pension schemes reserve has a surplus balance. This surplus cannot be recognised as there is no way for the Trust to derive benefit through reduced contributions. The year end surplus position has not impacted on the ongoing contribution rates for the schemes, further details are included in the notes to the accounts.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods.

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the Department for Education. In the last year 93% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

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Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Trust has appointed external auditors to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

Whilst individual school pupil numbers are reasonable, there is a risk to revenue funding from a falling roll. The stagnation in post 16 funding levels, the previous freeze on the Government's overall education budget, changes in funding arrangements for High Needs students and increasing employment and premises costs mean that school budgets have little if any surplus.

FUNDRAISING

Individual academies held small fundraising events during the year including non-uniform days and sponsored events. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. The Trust did not receive any complaints relating to fundraising events.

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FOR THE YEAR ENDED 31 AUGUST 2025

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)		
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> • gas, • electricity, • transport fuel 	3,630,322 2,437,226 44,305	2,615,016 2,184,296 37,248
<u>Scope 1 emissions in metric tonnes CO₂e</u> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	665.27	478.94
<u>Scope 2 emissions in metric tonnes CO₂e</u> Purchased electricity	568.50	463.76
<u>Scope 3 emissions in metric tonnes CO₂e</u> Business travel in employee owned vehicles	14.19	8.68
Total gross emissions in metric tonnes CO ₂ e	1247.96	951.38
<u>Intensity ratio</u> Tonnes CO ₂ e per pupil	0.20	0.15

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 2023 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 smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

PROMOTING THE SUCCESS OF THE COMPANY – SECTION 172 STATEMENT

The Trustees of Wessex Learning Trust act in a way most likely to promote the success of the company by always considering the reputation of the Trust in their decisions and by working within the requirements of the Department for Education's Academy Trust Handbook.

The Trust engages with its employees through many means and methods, including consultation regarding key matters and policy changes. regular meetings and cluster groups, staff training days, professional development training and the provision of regular updates to staff via meetings, Trust intranet (My Wessex,

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

SharePoint), email, bulletins and website. A staff satisfaction survey has enabled the Trust to develop its People Strategy for all employees and staff benefit provision has been increased for all staff.

The Trust recognises the importance of each school in the locality that they serve. The Local Partnership Boards represent the community and are responsible for engagement with parents and the wider community.

As a Trust we have increased the importance of the provision of information relating to environmental performance and/ or sustainable practices when purchasing goods and services and schools are encouraged to use local companies wherever best value is demonstrated.

We have a well-established Growth Strategy which has been communicated to the Department for Education and schools locally.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality leaders, teachers and support staff in order to deliver its objectives.

- The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.
- The Trust hopes to attract other schools into the Trust in the coming years.
- Key priorities for the year are contained in the Trust's Improvement Plan which is available on the Trust's website or from the Governance Professional.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITOR

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company'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 auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.


Paul Jacobs

Mr P Jacobs
Chair of Trustees

13 December 2025

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Wessex Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Wessex Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings Attended	Out of possible
Mr G Ball (Chief Executive)	6	6
Mrs E Bott	5	6
Mr E Bowen-Roberts	5	6
Mrs M Casey	5	6
Mrs M Cooper	6	6
Mr M Dibble	4	6
Mr A Durbacz	6	6
Mr P Jacobs (Chair of Board)	5	6
Mr P Jenkins	6	6
Mrs K McCann	1	6
Mr S Osbourne	5	6
Mrs R Smith	6	6
Mrs R Stickley	6	6

All academies within the Trust continue to hold termly Local Partnership Board meetings.

The Finance and Business Services Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the Trust's financial wellbeing, financial management, and provide constructive challenge. It met 4 times during the year ending 31 August 2025.

Trustee	Meetings Attended	Out of possible
Mr G Ball (Chief Executive)	3	4
Mrs M Casey (Chair of FBS)	4	4
Mr M Dibble	3	4
Mr A Durbacz	2	4
Mr P Jenkins	3	4
Mrs K McCann	0	4
Mr S Osbourne	2	4
Mrs R Stickley	2	3

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025**

Mrs J Hutton	4	4
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The Risk Strategy and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee internal and external audit matters and financial governance. It met 4 times during the year ending 31 August 2025.

Trustee	Meetings Attended	Out of possible
Mr G Ball (Chief Executive)	3	4
Mrs M Casey	2	4
Mrs M Cooper	2	3
Mr R Holmes (Co-opted)	3	4
Mr P Jenkins (Chair of A & R)	4	4
Mrs J Hutton	4	4

The Members of the Trust are:

Member	Appointed/Resigned
Mr N Day	Appointed on 1 Oct 2019
Mr B Kirkup	Appointed 6 April 2016
Mr J Savage	Appointed on 1 Oct 2019
Mrs G Stobart	Appointed on 20 May 2024

REVIEW OF VALUE FOR MONEY

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

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

- Trustees reviewing the budget.
- Value for money purchasing.
- Seeking collective purchasing on a Trust wide basis wherever possible, bringing economies of scale, improved efficiencies and greater value.
- Deploying staff effectively and robustly examining staffing costs at all levels so that the cost of staff as a percentage of academy's GAG remains at an acceptable level.
- Making comparisons with similar Academies/Trusts using data provided by the EFSA, the Government and the Trust's accountants.
- Challenging staffing costs in excess of 80% of GAG.
- Challenging proposals and examining their effectiveness and efficiency.
- Reviewing the quality of curriculum provision and quality of teaching.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Encouraging all academy Operations/Business Managers/Finance Managers to regularly meet both internally but also amongst peers at regional level to compare ideas, suppliers and good practice.

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025**

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks 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 Wessex Learning Trust for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and financial reports which are reviewed by Local Partnership Boards Bodies and agreed by the Board of Trustees.
- Regular reviews of the financial position of the Trust and schools within the Trust by the Trust Board's Finance and Business Services Committee.
- Regular reviews by Local Partnership Boards of finance reports which indicate financial performance against forecasts and major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function through the Risk Strategy and Audit Committee. The Risk, Strategy and Audit Committee consider broad, strategic risks to the Trust as well as oversees financial and non-financial audits. The Finance and Business Services Committee undertake a programme of internal checks. In addition, additional checks are undertaken by Albert Goodman. The last internal audit of the Trust was undertaken in March 2025.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive 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 external auditor.
- The work of the internal auditor.
- The financial management and governance self-assessment process.
- The School Resource Management Advisor Report.
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025**

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 and signed on their behalf by:


Paul Jacobs

Mr P Jacobs
Chair of Trustees
13 December 2025


Gavin Ball

Mr G Ball
Accounting Officer

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wessex Learning Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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 DfE.



Gavin Ball

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Mr G M Ball

Accounting Officer

Date: 15 December 2025

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the 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 . 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

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



Paul Jacobs

Mr P Jacobs
Chair of Trustees

Date: 13 December 2025

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX LEARNING TRUST

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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:

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

RESPONSIBILITIES OF TRUSTEES

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

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

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

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


Chris Trantham

Christopher Trantham MA FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 17 December 2025

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESSEX
LEARNING TRUST AND THE DEPARTMENT FOR EDUCATION**

In accordance with the terms of our engagement letter dated 17 September 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Wessex Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF WESSEX LEARNING TRUST'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Wessex Learning Trust's funding agreement with the Secretary of State for Education dated 1 June 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESSEX LEARNING TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

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


Chris Trantham

Christopher Trantham MA, FCA
Senior Statutory Auditor
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 17 December 2025

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transfer on conversion		9,275	377,928	18,164,423	18,551,626	-
Other donations and capital grants		83,925	125,204	1,839,993	2,049,122	1,743,408
Other trading activities		2,832,151	-	-	2,832,151	2,713,710
Investments	7	207,617	-	-	207,617	31,489
Charitable activities	4	1,691,025	45,427,579	-	47,118,604	41,043,733
Total income		4,823,993	45,930,711	20,004,416	70,759,120	45,532,340
Expenditure on:						
Raising funds		1,973,863	-	-	1,973,863	2,399,184
Charitable activities		1,719,008	45,193,296	3,101,164	50,013,468	44,863,878
Total expenditure		3,692,871	45,193,296	3,101,164	51,987,331	47,263,062
Net income/ (Expenditure)		1,131,122	737,415	16,903,252	18,771,789	(1,730,722)
Transfers between funds	19	-	(160,889)	160,889	-	-
Actuarial gains on defined benefit pension schemes	27	-	6,961,000	-	6,961,000	949,000
Pension surplus not recognised	27	-	(4,959,000)	-	(4,959,000)	(88,000)
Net movement in funds		1,131,122	2,578,526	17,064,141	20,773,789	(869,722)
Reconciliation of funds:						
Total funds brought forward		4,408,360	(1,017,472)	86,676,075	90,066,963	90,936,685
Net movement in funds		1,131,122	2,578,526	17,064,141	20,773,789	(869,722)
Total funds carried forward		5,539,482	1,561,054	103,740,216	110,840,752	90,066,963

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 31 to 66 form part of these financial statements.

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07348580

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible Fixed Assets	14	102,833,917	86,646,575
Current assets			
Debtors	16	1,443,012	1,071,207
Cash at bank and in hand		9,968,139	7,985,772
		<u>11,411,151</u>	<u>9,056,979</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(3,373,261)	(3,495,663)
Net current assets		8,037,890	5,561,316
Total assets less current liabilities		<u>110,871,807</u>	<u>92,207,891</u>
Creditors: amounts falling due after more than one year	18	(31,055)	(39,928)
Net assets excluding pension asset / liability		<u>110,840,752</u>	<u>92,167,963</u>
Defined benefit pension scheme asset / liability	27	-	(2,101,000)
Total net assets		<u><u>110,840,752</u></u>	<u><u>90,066,963</u></u>

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07348580

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	103,740,216	86,676,075
Restricted income funds	19	1,561,054	1,083,528
Pension reserve	19	-	(2,101,000)
Total restricted funds	19	105,301,270	85,658,603
Unrestricted income funds			
Designated funds	19	1,134,127	-
General funds	19	3,736,656	3,724,511
Unrestricted fixed assets	19	668,699	683,849
Total unrestricted income funds	19	5,539,482	4,408,360
Total funds		110,840,752	90,066,963

The financial statements on pages 29 to 75 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Paul Jacobs

Mr P Jacobs
Chair


Gavin Ball

Mr G M Ball
CEO

Date: 13 December 2025

The notes on pages 35 to 75 form part of these financial statements.

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07348580

ACADEMY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	102,774,419	86,614,900
Investments	15	1	1
		102,774,420	86,614,901
Current assets			
Debtors	16	1,417,084	1,064,506
Cash at bank and in hand		9,804,755	7,911,183
		11,221,839	8,975,689
Current liabilities			
Creditors: amounts falling due within one year	17	(3,188,554)	(3,312,754)
Net current assets		8,033,285	5,662,935
Total assets less current liabilities		110,807,705	92,277,836
Creditors: amounts falling due after more than one year	18	(31,055)	(39,928)
Net assets excluding pension asset / liability		110,776,650	92,237,908
Defined benefit pension scheme asset / liability	27	-	(2,101,000)
Total net assets		110,776,650	90,136,908

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07348580

ACADEMY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	103,761,910	86,698,972
Restricted income funds	19	1,561,054	1,055,631
Restricted funds excluding pension reserve	19	105,322,964	87,754,603
Pension reserve	19	-	(2,101,000)
Total restricted funds	19	105,322,964	85,653,603
Unrestricted income funds			
Designated funds	19	1,134,127	-
General funds	19	3,710,358	3,865,478
Unrestricted fixed assets	19	609,201	617,827
Total unrestricted income funds	19	5,453,686	4,483,305
Total funds		110,776,650	90,136,908

The financial statements on pages 29 to 75 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Paul Jacobs


Gavin Ball

Mr P Jacobs
Chair

Mr G M Ball
CEO

Date: 13 December 2025

The notes on pages 35 to 75 form part of these financial statements.

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	787,259	194,866
Cash flows from investing activities			
	23	913,437	(956,460)
Cash flows from financing activities			
	22	281,671	-
Change in cash and cash equivalents in the year		1,982,367	(761,594)
Cash and cash equivalents at the beginning of the year		7,985,772	8,747,366
Cash and cash equivalents at the end of the year	24, 25	9,968,139	7,985,772

The notes on pages 35 to 75 form part of these financial statements

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 GOING CONCERN

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

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

Grants are included in the Consolidated 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Group on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Long-term leasehold land	- 125 years straight line
Furniture and equipment	- 20% - 25% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 20% straight line

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

1.7 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

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

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.10 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 Group 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.

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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. Amounts due to the Academy's wholly owned subsidiary are held at cost less any impairment.

1.12 OPERATING LEASES

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

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated 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.

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.14 TRANSFER IN TO AN ACADEMY TRUST

The conversion from a state maintained school to an Academy involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from [name of predecessor school] to the Academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in in the Consolidated Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 26.

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.15 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 29.

1.16 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

As detailed in note 27, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions from the scheme in the future.

The pension scheme is currently in a surplus due to the excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements.

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Transfer from local authority on conversion	9,275	377,928	18,164,423	18,551,626	-
Donations	83,925	125,204	-	209,129	626,346
Capital Grants	-	-	1,839,993	1,839,993	1,117,062
SUBTOTAL	83,925	125,204	1,839,993	2,049,122	1,743,408
TOTAL 2025	93,200	503,132	20,004,416	20,600,748	1,743,408
TOTAL 2024	-	626,346	1,117,062	1,743,408	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Education	1,691,025	45,427,579	47,118,604	41,043,733
TOTAL 2024	1,353,561	39,690,172	41,043,733	

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATION				
DFE GRANTS				
General Annual Grant	-	33,500,539	33,500,539	29,712,449
OTHER DFE GRANTS				
Pupil Premium	-	1,222,150	1,222,150	1,046,344
Start up grant	-	115,000	115,000	185,000
UIFSM	-	343,430	343,430	334,573
PE & Sport Grant	-	297,545	297,545	242,930
Teachers Pay & Pension Grants	-	1,465,967	1,465,967	903,291
16 to 19 Funding	-	2,325,275	2,325,275	2,123,693
Mainstream School Additional Grant (MSAG)	-	1,173,949	1,173,949	1,027,336
Other DfE Group Grants	-	919,639	919,639	548,276
	-	41,363,494	41,363,494	36,123,892
OTHER GOVERNMENT GRANTS				
Early Years Funding	-	1,319,630	1,319,630	991,473
High Needs	-	1,721,705	1,721,705	1,299,520
Other	-	347,688	347,688	377,444
	-	3,389,023	3,389,023	2,668,437
Other income from the Academy's education	1,691,025	675,062	2,366,087	2,055,193
COVID-19 ADDITIONAL FUNDING (DFE)				
Recovery Premium	-	-	-	196,211
	1,691,025	45,427,579	47,118,604	41,043,733
TOTAL 2024	1,353,561	39,690,172	41,043,733	

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings	31,751	31,751	24,022
Catering Income	5,403	5,403	3,412
Trading Income	687,322	687,322	818,496
Income from trading subsidiary	2,107,675	2,107,675	1,867,780
	<u>2,832,151</u>	<u>2,832,151</u>	<u>2,713,710</u>
TOTAL 2024	<u>2,713,710</u>	<u>2,713,710</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	207,617	207,617	31,489
TOTAL 2024	<u>31,489</u>	<u>31,489</u>	

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	1,018,338	10,088	945,437	1,973,863	2,399,184
EDUCATION:					
Direct costs	30,241,532	3,101,164	3,926,190	37,268,886	33,269,032
Allocated support costs	7,396,851	2,533,147	2,814,584	12,744,582	11,594,846
	<u>38,656,721</u>	<u>5,644,399</u>	<u>7,686,211</u>	<u>51,987,331</u>	<u>47,263,062</u>
TOTAL 2024	<u><u>34,170,852</u></u>	<u><u>5,320,425</u></u>	<u><u>7,771,785</u></u>	<u><u>47,263,062</u></u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	<u>37,268,886</u>	<u>12,744,582</u>	<u>50,013,468</u>	<u>44,863,878</u>
TOTAL 2024	<u><u>33,269,032</u></u>	<u><u>11,594,846</u></u>	<u><u>44,863,878</u></u>	

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	72,000	142,000
Staff costs	30,086,532	26,282,770
Depreciation	3,101,164	2,666,173
Educational supplies	1,109,422	1,223,454
Examination fees	437,319	405,111
Staff development	71,248	173,309
Other costs	1,589,287	1,579,074
Supply teachers	479,606	546,141
Recruitment and support	54,861	66,992
Insurance	44,229	44,719
Technology costs	223,218	139,289
	<u>37,268,886</u>	<u>33,269,032</u>

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	7,187,851	6,409,161
Staff development	23,405	15,129
Other costs	64,917	56,919
Supply support staff	38,416	85,535
Recruitment and support	11,308	5,017
Maintenance of premises and equipment	917,963	956,947
Cleaning	684,213	617,715
Rent and rates	98,351	111,453
Energy costs	754,455	815,688
Insurance	177,126	159,864
Security and transport	78,165	114,198
Catering	1,237,766	956,377
Technology costs	562,531	379,939
Office overheads	335,467	420,774
Legal and professional	525,414	461,506
Bank interest and charges	19,288	14,288
Consultancy	27,946	14,336
	12,744,582	11,594,846

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	384,482	125,431
Depreciation of tangible fixed assets	3,111,252	2,704,424
Fees paid to auditors for:		
- audit	35,750	32,000
- other services	3,180	5,235

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

11. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Wages and salaries	28,223,458	25,381,986	27,402,517	24,668,732
Social security costs	2,986,680	2,297,542	2,925,607	2,252,818
Pension costs	6,990,727	5,728,309	6,895,169	5,656,042
	38,200,865	33,407,837	37,223,293	32,577,592
Agency staff costs	404,766	631,676	404,766	631,696
Staff restructuring costs	51,090	131,339	51,090	131,339
	38,656,721	34,170,852	37,679,149	33,340,627

Staff restructuring costs comprise:

	Group 2025 £	Group 2024 £
Severance payments	48,895	131,339
	48,895	131,339

b. SEVERANCE PAYMENTS

The Group paid 7 severance payments in the year (2024 - 7), disclosed in the following bands:

	Group 2025 No.	Group 2024 No.
£0 - £25,000	7	6
£25,001 - £50,000	-	1

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

11. STAFF (CONTINUED)

c. STAFF NUMBERS

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

	Group 2025 No.	Group 2024 No.
Teachers	388	347
Teaching support staff	321	313
Administrative & technical	268	176
Leisure Centre	75	65
Management	47	55
	1,099	956

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.
Teachers	317	293
Teaching support staff	215	205
Administrative & technical	163	121
Leisure Centre	12	12
Management	43	51
	750	682

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

11. STAFF (CONTINUED)

d. HIGHER PAID STAFF

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	34	23
In the band £70,001 - £80,000	10	6
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	3	2
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	2	-
In the band £130,001 - £140,000	-	1
	=====	=====

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and certain members of the Trust Leadership Group as listed on page 1 being the CEO and COO. The total amount of employee benefits (including employer pension contributions) received by 2 (2024: 2) employees considered to be key management personnel for their services to the Academy Trust was £261,011 (2024 - £275,563).

As staff are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 13 has not been included in the total benefits received by key management personnel above.

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

12. CENTRAL SERVICES

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

- Administrative staff salaries
- Audit fees
- Legal fees
- Internal assurance fees
- Payroll fees

The Group charges for these services on the following basis:

5% of GAG funding received in year. St Cuthberts Infant School, St Cuthberts Junior School, Croscombe Primary School, Stoke St Michael Primary School and Elmhurst Junior School were only members of the Trust for part of the financial year. Their central services contribution was calculated based on the dates they joined the trust..

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Axbridge Church of England First School Academy	52,820	48,028
Brent Knoll Primary	53,495	48,719
Cheddar First School	91,751	81,242
Draycott & Rodney Stoke Church of England First School	30,639	27,146
East Brent Church of England First School	33,464	32,594
Fairlands Middle School	127,482	127,852
Hugh Sexey Middle School	185,275	167,714
Kings of Wessex Academy	344,615	322,358
Lympsham Free School	45,007	46,095
Mark First School	47,926	45,586
Shipham Church of England First School	32,576	31,860
Weare Academy	47,411	47,016
Wedmore First School Academy	51,219	48,563
Nailsea School	368,519	336,598
Sandford Primary School	44,513	42,398
Winscombe Primary School	57,859	54,536
Crispin Academy School	356,985	334,639
St Cuthberts Infants School	20,008	-
Croscombe Primary School	23,730	-
Stoke St Michael Primary School	29,900	-
Elmhurst Junior School	55,065	-
St Cuthberts Junior School	22,244	-
TOTAL	2,122,503	1,842,944

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Chief Executive and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: G Ball: Remuneration £110,000 - £115,000 (2024: £130,000 - £135,000), Employer's pension contributions £30,000 - £35,000 (2024: £30,000 - £35,000).

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

14. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2024	95,952,945	5,996,460	1,520,515	105,886	103,575,806
Additions	909,502	81,539	173,114	31,870	1,196,025
Acquired on conversion	16,445,000	1,646,563	11,006	-	18,102,569
At 31 August 2025	<u>113,307,447</u>	<u>7,724,562</u>	<u>1,704,635</u>	<u>137,756</u>	<u>122,874,400</u>
DEPRECIATION					
At 1 September 2024	10,999,341	4,683,404	1,157,141	89,345	16,929,231
Charge for the year	2,088,959	814,619	197,190	10,484	3,111,252
At 31 August 2025	<u>13,088,300</u>	<u>5,498,023</u>	<u>1,354,331</u>	<u>99,829</u>	<u>20,040,483</u>
NET BOOK VALUE					
At 31 August 2025	<u><u>100,219,147</u></u>	<u><u>2,226,539</u></u>	<u><u>350,304</u></u>	<u><u>37,927</u></u>	<u><u>102,833,917</u></u>
At 31 August 2024	<u><u>84,953,604</u></u>	<u><u>1,313,056</u></u>	<u><u>363,374</u></u>	<u><u>16,541</u></u>	<u><u>86,646,575</u></u>

Where the Trust occupies land and buildings owned by the Bath and Wells Diocese under a Church Supplemental Agreement, the Trust recognises these land and buildings as tangible fixed assets. The Supplemental Agreement includes the right for the Trustees of the Bath and Wells Diocese to give not less than two years written notice to the Trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

14. TANGIBLE FIXED ASSETS (CONTINUED)

ACADEMY

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2024	95,952,945	5,663,424	1,520,515	86,392	103,223,276
Additions	909,502	43,628	173,114	31,870	1,158,114
Acquired on conversion	16,445,000	1,646,563	11,006	-	18,102,569
At 31 August 2025	<u>113,307,447</u>	<u>7,353,615</u>	<u>1,704,635</u>	<u>118,262</u>	<u>122,483,959</u>
DEPRECIATION					
At 1 September 2024	10,999,341	4,382,043	1,157,141	69,851	16,608,376
Charge for the year	2,088,959	804,531	197,190	10,484	3,101,164
At 31 August 2025	<u>13,088,300</u>	<u>5,186,574</u>	<u>1,354,331</u>	<u>80,335</u>	<u>19,709,540</u>
NET BOOK VALUE					
At 31 August 2025	<u>100,219,147</u>	<u>2,167,041</u>	<u>350,304</u>	<u>37,927</u>	<u>102,774,419</u>
At 31 August 2024	<u>84,953,604</u>	<u>1,281,381</u>	<u>363,374</u>	<u>16,541</u>	<u>86,614,900</u>

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

15. FIXED ASSET INVESTMENTS

	Unlisted investments £
ACADEMY	
COST OR VALUATION	
At 1 September 2024	1
AT 31 AUGUST 2025	<u>1</u>
NET BOOK VALUE	
AT 31 AUGUST 2025	<u>1</u>
AT 31 AUGUST 2024	<u>1</u>

16. DEBTORS

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	50,127	85,439	59,068	71,726
Amounts owed by group undertakings	-	-	-	35,034
Other debtors	73,889	42,017	66,569	41,544
Prepayments and accrued income	1,061,703	628,703	1,034,154	601,154
Tax recoverable	257,293	315,048	257,293	315,048
	<u>1,443,012</u>	<u>1,071,207</u>	<u>1,417,084</u>	<u>1,064,506</u>

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Other loans	8,873	20,544	8,873	20,544
Trade creditors	787,612	953,935	778,806	928,034
Other taxation and social security	731,097	528,465	713,313	516,681
Other creditors	950,404	804,432	908,469	787,660
Accruals and deferred income	895,275	1,188,287	779,093	1,059,835
	3,373,261	3,495,663	3,188,554	3,312,754
	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Deferred income at 1 September 2024	560,791	989,550	436,075	798,976
Resources deferred during the year	618,157	560,791	518,995	436,075
Amounts released from previous periods	(560,791)	(989,550)	(436,075)	(798,976)
	618,157	560,791	518,995	436,075

£99,612 of deferred income (2024: £124,716) is in respect of annual memberships of the Leisure facilities. The remainder is in relation to funds received in advance from the DfE for Universal Infant Free School Meals income, Rates Relief and contributions from parents for educational visits in the 2025/26 academic year.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Other loans	31,055	39,928	31,055	39,928

Other loans is comprised of a Salix loan of £39,928 awarded to the trust which is interest free and repayable over 7 years. £31,055 is repayable after more than one year.

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fitness & Leisure	-	-	-	48,869	-	48,869
Trust Strategy Implementation	-	-	-	831,164	-	831,164
Trust Estates Strategy	-	-	-	254,094	-	254,094
	-	-	-	1,134,127	-	1,134,127
GENERAL FUNDS						
General funds	3,826,134	2,716,080	(1,676,033)	(1,134,127)	-	3,732,054
Leisure centre operations	(101,623)	2,107,913	(1,963,777)	(37,911)	-	4,602
Fixed assets	683,849	-	(53,061)	37,911	-	668,699
	4,408,360	4,823,993	(3,692,871)	(1,134,127)	-	4,405,355
TOTAL UNRESTRICTED FUNDS	4,408,360	4,823,993	(3,692,871)	-	-	5,539,482
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	793,091	33,500,539	(32,737,148)	(160,889)	-	1,395,593
Pupil Premium	134,478	1,222,150	(1,313,415)	-	-	43,213
PE and Sports Grant	4,948	297,545	(302,493)	-	-	-
Early years funding	-	1,319,630	(1,319,630)	-	-	-
High needs income	-	1,721,705	(1,721,489)	-	-	216
Other government income	-	347,688	(347,688)	-	-	-

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UIFSM	8,191	343,430	(351,621)	-	-	-
Donations	5,000	351,249	(356,249)	-	-	-
Other education income	-	675,062	(675,062)	-	-	-
Teachers Pay & Pension Grant	-	1,465,967	(1,465,967)	-	-	-
Mid Somerset Consortium	111,715	51,183	(101,764)	-	-	61,134
Start up Grant	26,105	115,000	(80,207)	-	-	60,898
16-19 funding	-	2,325,275	(2,325,275)	-	-	-
Mainstream School Additional grant (MSAG)	-	1,173,949	(1,173,949)	-	-	-
Other DFE Grants	-	868,456	(868,456)	-	-	-
Restricted revenue funds on conversion	-	344,883	(344,883)	-	-	-
Pension reserve	(2,101,000)	(193,000)	292,000	-	2,002,000	-
	(1,017,472)	45,930,711	(45,193,296)	(160,889)	2,002,000	1,561,054

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed asset transferred into trust	76,187,956	18,102,569	(3,061,592)	-	-	91,228,933
Fixed assets purchased from grant funding	9,774,769	61,854	-	1,099,662	-	10,936,285
Devolved Formula Capital	50,806	188,043	-	(119,846)	-	119,003
School Condition Allocation	723,015	1,612,378	-	(839,472)	-	1,495,921
Other Capital funding	-	39,572	(39,572)	-	-	-
Salix Loan	(60,471)	-	-	20,545	-	(39,926)

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
	<u>86,676,075</u>	<u>20,004,416</u>	<u>(3,101,164)</u>	<u>160,889</u>	<u>-</u>	<u>103,740,216</u>
TOTAL RESTRICTED FUNDS	<u>85,658,603</u>	<u>65,935,127</u>	<u>(48,294,460)</u>	<u>-</u>	<u>2,002,000</u>	<u>105,301,270</u>
TOTAL FUNDS	<u><u>90,066,963</u></u>	<u><u>70,759,120</u></u>	<u><u>(51,987,331)</u></u>	<u><u>-</u></u>	<u><u>2,002,000</u></u>	<u><u>110,840,752</u></u>

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

DESIGNATED FUNDS

Designated funds represent amounts earmarked by trustees to be spent for a particular purpose. The designated funds at the year end represent amounts to be spent on; Fitness and Leisure, Trust Strategy Implementation and the Trust Estates Strategy.

RESTRICTED FUNDS

The General Annual Grant (GAG) - This represents Income from the DfE which is to be used for the normal running costs of the Trust, including education and support costs. During the year £160,889 (2024: £549,526) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

High Needs Funding - This represents funding received from the Local Authority to fund further support for students with additional needs.

Pupil Premium - This represents funding received from the DfE for disadvantaged children to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

PE and Sports Grant - This represents funding from the DfE and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Start-up Grant - This represents one off funding received from the DfE to contribute to the cost of converting a school converting to academy status and joining the Multi-Academy Trust.

Other DfE Income - This represents funding received from the DfE for the contribution to the Academy Trust's cost of business rates.

Other LA income - This represents funding received of in relation to PFSA and other grants from Somerset County Council.

Universal Infant Free School Meals (UIFSM) - This represents the funding from the DfE to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

The Teachers Pay and Pension Grants- These are funding from the DfE for the school to help cover the cost of recommended pay increases.

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

19. STATEMENT OF FUNDS (CONTINUED)

Donations - This represents donations received for a specific purpose by pupil parents and other fundraising activities by the Trust.

Trips income - This represents voluntary contributions made by parents for educational school trips that have taken place during the period.

Early Years Funding - This represents funding from the DFE towards the provision of the early years entitlement.

Pension reserve - This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The year end deficit balance is £Nil.

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred into the Trust - This represents the buildings and equipment donated to the School from the Local Authority and Bath and Wells Diocese on conversion to an Academy status; these have then been transferred into the Trust.

Fixed assets purchased from grants represent amounts spent on fixed assets from the GAG and other restricted funding received from the DfE.

School Condition Allocation and Devolved Formula Capital - These funds are received for direct expenditure on fixed asset projects including repairs and maintenance of existing infrastructure. The fixed asset fund balance at the year end represents unspent grant amounts for projects to be completed in the following year. Amounts spent from the fund are transferred to fixed assets funded by grant funding or capital grants - revenue expenditure as appropriate each year.

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

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General funds	3,824,666	2,230,938	(2,229,470)	-	-	3,826,134
Leisure centre operations	427,688	1,867,822	(2,364,882)	(32,251)	-	(101,623)
Fixed assets	704,659	-	(53,061)	32,251	-	683,849
	<u>4,957,013</u>	<u>4,098,760</u>	<u>(4,647,413)</u>	<u>-</u>	<u>-</u>	<u>4,408,360</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,282,847	29,712,449	(29,675,575)	(526,630)	-	793,091
Other DfE/ESFA Income	-	3,739,744	(3,739,744)	-	-	-
Pupil Premium	48,166	1,046,344	(960,032)	-	-	134,478
PE and Sports Grant	17,412	242,930	(255,394)	-	-	4,948
Early years funding	-	991,473	(991,473)	-	-	-
High needs income	-	1,299,520	(1,299,520)	-	-	-
Other government income	-	377,444	(377,444)	-	-	-
UIFSM	6,916	334,573	(333,298)	-	-	8,191
Donations	5,483	626,346	(626,829)	-	-	5,000
Other education income	12,327	701,633	(713,960)	-	-	-
Teachers Pay & Pension Grant	-	527,937	(527,937)	-	-	-
Mid Somerset Consortium	166,775	531,125	(586,185)	-	-	111,715
Start up Grant	-	185,000	(158,895)	-	-	26,105
Pension reserve	(3,244,000)	-	282,000	-	861,000	(2,101,000)
	<u>(1,704,074)</u>	<u>40,316,518</u>	<u>(39,964,286)</u>	<u>(526,630)</u>	<u>861,000</u>	<u>(1,017,472)</u>

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

19. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed asset transferred into trust	78,009,238	-	(1,821,282)	-	-	76,187,956
Fixed assets purchased from grant funding	8,532,096	22,891	(830,081)	2,049,863	-	9,774,769
Connect the Classroom	-	10,700	-	(10,700)	-	-
Devolved Formula Capital	168,000	159,884	-	(277,078)	-	50,806
School Condition Allocation	1,048,339	923,587	-	(1,248,911)	-	723,015
Salix Loan	(73,927)	-	-	13,456	-	(60,471)
	<u>87,683,746</u>	<u>1,117,062</u>	<u>(2,651,363)</u>	<u>526,630</u>	<u>-</u>	<u>86,676,075</u>
TOTAL RESTRICTED FUNDS	<u>85,979,672</u>	<u>41,433,580</u>	<u>(42,615,649)</u>	<u>-</u>	<u>861,000</u>	<u>85,658,603</u>
TOTAL FUNDS	<u><u>90,936,685</u></u>	<u><u>45,532,340</u></u>	<u><u>(47,263,062)</u></u>	<u><u>-</u></u>	<u><u>861,000</u></u>	<u><u>90,066,963</u></u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Axbridge Church of England First School Academy	134,151	88,117
Brent Knoll Primary School	108,046	77,032
East Brent Church of England First School	2,003	7,105
Hugh Sexey Church of England Middle School	599,819	518,241
The Kings of Wessex Academy	367,862	304,198
Lympsham Church of England Academy	370,298	343,073
Mark First and Pre-School CE Academy	69,190	90,048
Weare Academy First School	(97,081)	(127,947)
Wedmore First School Academy	57,166	13,182
Cheddar First School	178,951	229,703
Draycott & Rodney Stoke Church of England First School	149,783	128,482
Shipham Church of England First School	36,282	61,645
Fairlands Middle School	467,676	431,231
Nailsea School	698,807	905,789
Central services	1,606,031	720,921

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

19. STATEMENT OF FUNDS (CONTINUED)

	2025 £	2024 £
Winscombe Primary School	152,765	147,542
Sandford Primary School	67,550	56,466
Leisure Centre (trading subsidiary)	4,602	(101,623)
Crispin Academy School	1,129,050	803,119
Mid Somerset Consortium (SCITT)	61,134	111,715
Fixed asset fund	668,699	683,849
Croscombe primary School	6,009	-
St Cuthberts Infant School	167,354	-
St Cuthberts Junior School	72,829	-
Stoke St Michael Primary School	(11,370)	-
Elmhurst Junior School	32,930	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	7,100,536	5,491,888
Restricted fixed asset fund	103,740,216	86,676,075
Pension reserve	-	(2,101,000)
	<hr/>	<hr/>
TOTAL	110,840,752	90,066,963
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Weare Academy First School	97,081
Stoke St Michael Primary School	11,370
	<hr/> <hr/>

The Academy is taking the following action to return the academies to surplus:

We recognise the deficit position of Weare Academy of £97,081 and Stoke St Michael Primary School of £11,370. These academies had a set a balanced budget in 2025/26 financial year and we expect this to continue in future years, gradually reducing its deficit position.

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Axbridge Church of England First School Academy	515,402	243,900	31,683	192,579	983,564	920,861
Brent Knoll Church of England School	816,267	105,164	16,233	178,200	1,115,864	1,041,619
East Brent Church of England First School	351,382	139,128	9,182	134,695	634,387	634,793
Hugh Sexey Church of England Middle School	2,692,997	476,697	62,464	820,195	4,052,353	3,780,491
The Kings of Wessex Academy	5,031,122	857,547	158,583	1,270,168	7,317,420	7,051,728
Lympsham Church of England Academy	465,797	189,644	20,587	158,435	834,463	803,212
Mark First and Pre-School CE Academy	620,356	179,652	38,309	227,932	1,066,249	998,514
Weare Academy First School	457,878	206,967	35,321	220,718	920,884	980,807
Wedmore First School Academy	564,155	290,348	27,902	139,470	1,021,875	1,011,600
Cheddar First School	1,369,037	344,055	22,996	253,234	1,989,322	1,801,091
Draycott & Rodney Stoke Church of England First School	372,752	52,621	14,522	120,367	560,262	545,519

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

19. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Shipham Church of England First School	429,148	120,471	15,887	110,445	675,951	629,548
Fairlands Middle School	1,861,259	292,316	54,586	441,487	2,649,648	2,748,519
Nailsea School	5,808,606	1,267,021	312,150	1,368,602	8,756,379	8,032,384
Central services	-	1,183,008	2,313	198,437	1,383,758	2,179,340
Winscombe Primary School	878,987	138,882	25,446	198,035	1,241,350	1,187,448
Sandford Primary School	616,800	106,021	24,102	175,316	922,239	913,607
Crispin Academy School	4,641,578	784,161	134,239	1,381,977	6,941,955	6,621,433
Mid Somerset Consortium (SCITT)	166,012	45,974	74,090	442,290	728,366	597,191
Croscombe primary School	247,244	45,649	1,837	98,179	392,909	-
St Cuthberts Infant School	219,651	107,074	4,316	114,397	445,438	-
St Cuthberts Junior School	305,623	70,138	3,823	84,889	464,473	-
Stoke St Michael Primary School	395,136	66,045	6,518	119,731	587,430	-
Elmhurst Junior School	892,525	122,784	12,333	212,297	1,239,939	-
Kings of Wessex Leisure and Fitness (Subsidiary)	311,648	-	-	1,648,041	1,959,689	2,117,184
	30,031,362	7,435,267	1,109,422	10,310,116	48,886,167	44,596,889

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	668,699	-	102,165,218	102,833,917
Current assets	5,055,490	4,740,735	1,614,926	11,411,151
Creditors due within one year	(184,707)	(3,179,681)	(8,873)	(3,373,261)
Creditors due in more than one year	-	-	(31,055)	(31,055)
TOTAL	5,539,482	1,561,054	103,740,216	110,840,752

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	683,849	-	85,962,726	86,646,575
Current assets	3,921,910	4,361,248	773,821	9,056,979
Creditors due within one year	(197,399)	(3,277,720)	(20,544)	(3,495,663)
Creditors due in more than one year	-	-	(39,928)	(39,928)
Provisions for liabilities and charges	-	(2,101,000)	-	(2,101,000)
TOTAL	4,408,360	(1,017,472)	86,676,075	90,066,963

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	18,771,789	(1,730,722)
ADJUSTMENTS FOR:		
Depreciation	3,111,253	2,704,424
Capital grants from DfE and other capital income	(1,839,993)	(1,117,062)
Interest receivable	(207,617)	(31,489)
Defined benefit pension scheme cost less contributions payable	(275,000)	(424,000)
Defined benefit pension scheme finance cost	72,000	142,000
Decrease in stocks	-	2,307
Increase in debtors	(371,804)	(57,752)
(Decrease)/increase in creditors	(131,275)	707,160
Conversion - FAF	(18,164,423)	-
Conversion - Pension	104,000	-
Conversion - Cash	(281,671)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	787,259	194,866

22. CASH FLOWS FROM FINANCING ACTIVITIES

	Group 2025 £	Group 2024 £
Cash on transferring to the Trust	281,671	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	281,671	-

23. CASH FLOWS FROM INVESTING ACTIVITIES

	Group 2025 £	Group 2024 £
Interest receivable	207,617	31,489
Purchase of tangible fixed assets	(1,134,173)	(2,105,011)
Capital grants from DfE Group	1,839,993	1,117,062
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	913,437	(956,460)

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand and at bank	9,968,139	7,985,772
TOTAL CASH AND CASH EQUIVALENTS	9,968,139	7,985,772

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	On academy conversion £	At 31 August 2025 £
Cash at bank and in hand	7,985,772	1,418,677	563,690	9,968,139
Debt due within 1 year	(20,544)	11,671	-	(8,873)
Debt due after 1 year	(39,928)	8,873	-	(31,055)
	7,925,300	1,439,221	563,690	9,928,211

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

26. CONVERSION TO AN ACADEMY TRUST

On 01 September 2024 Croscombe Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wessex Learning Trust from Somerset County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated Statement of Financial Activities.

	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£
TANGIBLE FIXED ASSETS			
Freehold land and buildings	-	940,000	940,000
Other tangible fixed assets	-	127,950	127,950
CURRENT ASSETS			
Cash - representing budget surplus on LA funds	15,755	-	15,755
NON-CURRENT LIABILITIES			
Defined benefit pension scheme liability	(19,000)	-	(19,000)
NET (LIABILITIES)/ASSETS	(3,245)	1,067,950	1,064,705

On 01 September 2024 Stoke St Michael Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wessex Learning Trust from Somerset County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated Statement of Financial Activities.

	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£
TANGIBLE FIXED ASSETS			
Freehold land and buildings	-	1,240,000	1,240,000
Other tangible fixed assets	-	127,500	127,500
CURRENT ASSETS			

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

Cash - representing budget surplus on LA funds	38,443	-	38,443
NON-CURRENT LIABILITIES			
Defined benefit pension scheme liability	(22,000)	-	(22,000)
NET ASSETS	<u>16,443</u>	<u>1,367,500</u>	<u>1,383,943</u>

On 01 December 2024 Elmhurst Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wessex Learning Trust from Somerset County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Freehold land and buildings	-	-	7,630,000	7,630,000
Other tangible fixed assets	-	-	936,750	936,750
CURRENT ASSETS				
Cash - representing budget surplus on LA funds	-	214,194	-	214,194
Cash - representing budget surplus on other school funds	2,870	-	-	2,870
NON-CURRENT LIABILITIES				
Defined benefit pension scheme liability	-	(63,000)	-	(63,000)
NET ASSETS	<u>2,870</u>	<u>151,194</u>	<u>8,566,750</u>	<u>8,720,814</u>

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

On 01 April 2025 St Cuthberts Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wessex Learning Trust from Somerset County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Freehold land and buildings	-	-	3,525,000	3,525,000
Other tangible fixed assets	-	-	432,750	432,750
CURRENT ASSETS				
Cash - representing budget surplus on LA funds	-	76,491	-	76,491
Cash - representing budget surplus on other school funds	6,405	-	-	6,405
NET ASSETS	<u>6,405</u>	<u>76,491</u>	<u>3,957,750</u>	<u>4,040,646</u>

On 01 April 2025 St Cuthberts Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wessex Learning Trust from Somerset County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated Statement of Financial Activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS			
Freehold land and buildings	-	3,110,000	3,110,000
Other tangible fixed assets	-	32,619	32,619
CURRENT ASSETS			

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NOTES TO THE FINANCIAL STATEMENTS
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26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

Cash - representing budget surplus on LA funds	209,532	-	209,532
NET ASSETS	<u>209,532</u>	<u>3,142,619</u>	<u>3,352,151</u>

27. PENSION COMMITMENTS

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

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

Contributions amounting to £846,950 were payable to the schemes at 31 August 2025 (2024 - £699,856) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

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

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

27. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £3,919,815 (2024 - £3,983,930).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group 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 Group has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £3,051,000 (2024 - £2,728,000), of which employer's contributions totalled £2,445,000 (2024 - £2,152,000) and employees' contributions totalled £606,000 (2024 - £576,000). The agreed contribution rates for future years are 24.4 per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	3.73	3.90
Rate of increase for pensions in payment/inflation	2.60	2.82
Discount rate for scheme liabilities	6.12	5.04
Inflation assumption (CPI)	2.83	3.03

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

	2025	2024
	Years	Years
RETIRING TODAY		
Males	22.1	21.7
Females	24.0	24.0
RETIRING IN 20 YEARS		
Males	23.6	22.2
Females	25.6	24.3

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	24,611,000	20,216,000
Gilts	2,324,000	2,338,000
Corporate bonds	4,090,000	3,354,000
Property	2,124,000	1,879,000
Cash and other liquid assets	452,000	(307,000)
Other	2,142,000	1,671,000
TOTAL MARKET VALUE OF ASSETS	<u>35,743,000</u>	<u>29,151,000</u>

The actual return on scheme assets was £96,000 (2024 - £813,000).

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

	2025	2024
	£	£
Current service cost	(2,081,000)	(683,000)
Interest income	1,596,000	1,313,000
Interest cost	(1,640,000)	(1,455,000)
TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	<u>(2,125,000)</u>	<u>(825,000)</u>

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

	2025	2024
	£	£
AT 1 SEPTEMBER	31,364,000	27,371,000
Liability transferred on conversion	2,300,000	-
Current service cost	2,081,000	1,728,000
Contribution by scheme participants	888,000	683,000
Actuarial losses/(gains)	1,358,000	1,347,000
Actuarial losses/(gains)	(6,518,000)	508,000
Benefits paid	(802,000)	(273,000)
AT 31 AUGUST	<u>30,671,000</u>	<u>31,364,000</u>

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. PENSION COMMITMENTS (CONTINUED)

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

	2025	2024
	£	£
AT 1 SEPTEMBER	29,376,000	24,151,000
Asset transferred on conversion	2,211,000	-
Interest income	1,596,000	1,340,000
Actuarial gains	443,000	1,457,000
Employer contributions	2,445,000	2,152,000
Benefits paid	(802,000)	(273,000)
Administrative expenses	(28,000)	(27,000)
Employee contributions	606,000	576,000
AT 31 AUGUST	35,847,000	29,376,000

The Trust has a surplus of £5,176,000 (2024 - £113,000) in respect of its three defined benefit pension schemes (2024: 1 scheme). This is not recognised as the Trust does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

28. OPERATING LEASE COMMITMENTS

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

	Group	Group	Academy	Academy
	2025	2024	2025	2024
	£	£	£	£
Not later than 1 year	129,146	36,963	51,443	36,963
Later than 1 year and not later than 5 years	213,396	95,972	100,912	95,972
Later than 5 years	41,940	-	41,940	-
	384,482	132,935	194,295	132,935

29. MEMBERS' LIABILITY

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

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

30. RELATED PARTY TRANSACTIONS

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

Painting and decorating services to the value of £11,500 (2024: £5,000) were provided by the brother of the Trust's CEO. The services were provided at best value and quotes were obtained from suppliers in line with the Academy Trust's procurement policy. A statement of assurance was completed and the transactions were declared to the DfE.

31. POST BALANCE SHEET EVENTS

There are no material post balance sheet events.

32. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ended 31 August 2025 the Trust received £64,508 (2024: £21,735) and disbursed £25,175 (2024: £22,306) from the fund. An amount of £41,586 (2024: £44,112) included in other creditors relating to undistributed funds that is repayable to the DfE.