

Company Registration Number: 08137773 (England & Wales)

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr. Chris Caulkin Mr. Bhavik Shah Mr. Anup Mehta (appointed 13 December 2022)
Trustees	Mr. K. Mistry Ms. G. Bal Mr. R. Rennison Mr. P. Shah Ms. K. Charles Mr. A. McDougall Ms. R Edelman (appointed 8 February 2022) Ms. J Panchani (appointed 8 February 2022, until 22 April 2022) Mr. B. Shah (until 8 February 2022) Mr. C. Caulkin (until 8 February 2022)
Company registered number	08137773
Company name	Wembley Multi Academy Trust
Principal and registered office	East Lane Wembley Middlesex HA0 3NT
Finance Director	Mr S Gandhi
Chief Executive Officer	Ms G Bal
Senior management team	Mr. Paul Bhatia, Headteacher Wembley High Technology College Ms. S. Siddiqui, Head teacher East Lane Primary School Dr. L. Bonelli, Headteacher North Brent School
Independent auditors	Landau baker Limited Chartered Accountants Mountcliff Hosue 154 Brent Street London NW4 2DR
Bankers	HSBC 122 Wembley Park Drive Wembley Park Middlesex HA9 8HT Metro Bank

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also directors of the trust for the purposes of the Companies Act) present their annual report together with the financial statements and auditor's report of the Wembley Multi Academy Trust for the year ended on 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates 1 primary, 1 secondary academy and 1 secondary free school (North Brent School) based at Wembley High. Wembley High Technology College is also a DfE appointed Teaching School Hub responsible for the training of teachers and leaders across Brent, Barnet and Enfield. WMAT academies have combined pupil roll of 2103 in the school census on August 2022.

Structure, governance and management

a. Constitution

Wembley Multi Academy Trust (WMAT) is a company limited by guarantee and an exempt charity. Wembley High was set up on 10 July 2012 and in terms of a Funding Agreement entered into with the Secretary of State for Education, became an academy on 1st August 2012. As per the new Funding Agreement entered into with Secretary of State for Education, it became multi academy trust in September 2016. The Academy Trust's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trust is known as "Wembley Multi Academy Trust".

The Trustees act as the Trustees for the charitable activities of WMAT and they are also the directors of WMAT for the purposes of company law.

Details of Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 3.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every governor or other officer of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the WMAT. Insurance cover is arranged from Zurich Municipal under policy number KSC-272033-4303.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Trustees are appointed by Members under the terms of the Academy's Articles of Association and Funding Agreement as follows:

- Up to 6 Trustees, appointed under Article 50;
- 2 Parent Trustees or 2 Parent Local Governing Body Governors elected or appointed under Articles 53-56;
- 1 Chief Executive Officer;
- Any Co-opted Trustees, if appointed under Article 47; and
- Any further Trustees, if appointed under Article 49;

The number of employee trustees, including Chief Executive, shall not exceed one third of the total number of Trustees.

The term of office for any Trustee shall be four years. The Chief Executive Officer's term of office runs parallel with her contract of employment. Subject to remaining eligible to be a particular type of governor any governor may be re-appointed or re-elected.

e. Policies adopted for the induction and training of Trustees

All new Trustees are given an Induction Pack and access to online training. All Trustees are required to complete the safeguarding training before joining. Full DBS checks are carried out for all Trustees. Where necessary, an induction will provide training on charity, educational legal and financial matters. All new Trustees are given a tour of WMAT and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees and directors of the WMAT.

f. Organisational structure

WMAT has established a management structure to enable its efficient running. The structure consists of three levels:

- The Trust Board
- Local Governing Bodies
- The Chief Executive Officer, Director of School Improvement, Executive Head Teachers, Headteacher and the senior leadership teams

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

The Board of Trustees has approved a financial policy and procedures which set out a statement on the system of internal control, responsibilities, and standing orders, scheme of delegation and terms of reference. The Chief Executive Officer is directly responsible for the day today running of the WMAT and is assisted by the Director of School Improvement, Executive Headteachers, the Headteacher and the senior leadership teams at all three schools.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring WMAT by supervising use of budgets and making major decisions about the direction of WMAT, including capital expenditure and senior staff appointments.

The Chief Executive Officer is the Accounting Officer.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

A panel of Trustees with an external advisor review the pay of the CEO/Executive Headteacher. Pay decisions are made considering the pay of other similar positions and the additional responsibilities of the trust e.g. the setting up of the Teaching School Hub. Consideration is also given to pay offered by other trusts as we wish to retain our leaders and teachers. The Board of Trustees also reviews the pay of leaders and management personnel in consultation with the Chief Executive Officer. Key management personnel are paid in line with market standards.

The Board of Trustees approves the band of pay increases for all staff as guidelines. The Trust's scheme of delegation sets out the responsibility for pay increases for all staff to the CEO and the Trustees.

h. Related parties and other connected charities and organisations

A non-profit making company was incorporated in 2012. The Academy was converted into a Multi Academy Trust on 11th September 2016. The "Wembley High Technology College, East Lane Primary School" and "North Brent School" are the three academies run by the Trust. The North Brent School is a free school and is currently based at Wembley High Technology College. The Trust undertakes educational support activities. The Teaching School Hub is being funded by the ESFA to support the development of teachers and leaders across Barnet, Brent and Enfield. The Trust is not related to any parties or other connected charities and organisations.

i. Engagement with employees and suppliers, customers and others in a business relationship with the Academy

As a small Trust, the requirements of The Companies (Miscellaneous Reporting) Regulations 2018 relating to engagement with employees and suppliers, customers and other in business relationship does not apply.

Objectives and activities

a. Objects and aims

The principal object and activity of the Wembley Multi Academy Trust is the operation of schools to provide an exceptional education for pupils of all abilities in the Wembley and surrounding area. Wembley High Technology College is also working as Teaching School Hub supporting schools in London borough of Brent, Barnet and Enfield. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Academy.

The Scheme of Governance is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

The Scheme of Governance specifies, amongst other things, that the Academies will be at the heart of the community, promoting community cohesion and sharing facilities; the basis for admitting students to the Academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; and the basis for charging pupils.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

The Academy has undertaken self-evaluation activities to correctly identify objectives for the next year. The main objectives of the Academy during the year ended 31st August 2022 are summarised below:

The priorities for WMAT 2022/2023 are as follows:

I. Raising standards through a deep understanding of curriculum pedagogy. We will ensure that any gaps in pupils' learning are filled, and any concepts that are not secure are deeply understood.

Our approach for school improvement is one of adapting to the changing context, understanding how best to help students learn and implementing the most impactful approach across the schools. We will continue to use WMAT's tried and tested methodologies, processes and systems.

- a) We have a highly effective teaching methodology currently operating across all of our schools based on MAPA (Model, Assess, Practise and Assessment - MAPA). Our toolkits focus on improving the pedagogy and impact of teaching.
- b) We have our curriculum planned out in detail, with regular assessments built in. We ensure that in every subject, there is detailed planning on what is delivered and when and how it is delivered. We have adapted our curriculum extensively to ensure that learning loss is minimised, students are able to learn themselves, and individualised support is provided. We will continue to build on this.
- c) Our assessment systems are critical to ensuring the high levels of performance we have. We replicate these assessment systems across all our schools. They allow WMAT to have a strong evidence base of what is working well and what needs further work. We continue to ensure our assessment system is robust.

II. Developing leaders and teachers through a common approach to staff training:

We deploy staff across WMAT so that their expertise is shared and ensure that there are continuous opportunities for staff development. Developing leaders and teachers is a crucial function of WMAT, as without this we cannot sustain our levels of achievement. We dovetail our approach to staff development with the national approach that is being led by the Teaching School Hub. We have comprehensive, tried and tested staff training packages in place to rapidly develop staff.

The Teaching School Hub (TSH): Our TSH designation puts us nationally at the centre of quality staff training and development. We are responsible for leading in this work across Barnet, Brent and Enfield. Our work enables us to recruit, train and retain the best staff and promotes WMAT's work across the region.

III. Growth

North Brent School: Our third school will open in September 2023. Work on the building of NBS is proceeding at speed. North Brent School is being established as a highly successful school in separate accommodation at WHTC for 2022-23. We will be running NBS as a separate school from September 2022, so that the transition to the new build will be a smooth one.

IV. Self-improving Multi-Academy Trust with strong external and internal scrutiny:

We have built a MAT model whereby schools in the MAT share expertise and use school-to-school support to deliver school improvement. This is directed by the central team in response to identified areas for improvement. We have lots of capacity in the team and support leaders to share exemplary practice.

We strongly believe in external scrutiny and will continue to deploy a range of experts across the schools to verify our judgements.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

We believe that internal scrutiny led by strong leaders is the sustained way to bring about continuous improvement. We deploy staff who are highly trained and challenge WMAT's work.

V. Merging with other MATs:

We are keen to expand our MAT but will only consider doing so when we believe that we can add value. Schools interested in joining are considered after a stringent due diligence process. We want like-minded schools/MATs who are committed to striving for excellence to join us.

VI. Supporting Functions:

The Trustees recognise their fiduciary duty and their role in ensuring the long-term financial sustainability of the MAT so that they can continue to provide good value for money and strong outcomes for students.

A small central team is retained centrally for finance, human resources, IT, premises and strategic leadership. We ensure high degrees of statutory compliance and a small specialist team with expertise delivers these. The schools focus fully on the functions of subject expertise and curriculum, pedagogy, wellbeing, inclusion, staff training and leadership. We continue to develop these functions and demonstrate value for money.

VII. Governance:

Our current model of BoT with LGBs works well but, to provide further rigour, we are adapting it to meet changing circumstances, by increasing the number of BoT meetings and setting standardised agenda items. We have a governance plan which sets out the areas that we are working on. We have also set up 3 Audit and Compliance Meetings to make sure the Board discharges its duties in line with the Academy Trust Handbook. We are clear about where we setup a MAT-wide approach and where decisions and accountability are delegated to individual schools.

The Wembley Multi Academy Trust's vision is to create a strong ethos of academic achievements. This is achieved through our values:

1. Integrity

- We deliver work of the highest quality by our standards as well as those of our students and their families. We deliver what we say we will. We share our professional judgements with students and their families - even those that may be unpopular - in a manner that is both, candid and respectful.

2. Respect

- We respect the capacity and desire for personal growth in our students and staff. We treat people with consideration. We value ideas on their merit.
- We recognize that respect requires both truthfulness and empathy. We deal with one another in an open and honest way. We encourage constructive criticism. We reward performance and contribution consistent with our values. We lead by example.
- We thrive knowing that ours is a demanding profession. We accept this responsibility as a school and as individuals.

3. Diversity

- We strive for a diverse workplace. It is fundamental to our success that we accept, value, and integrate the contributions of people. Diversity of thought, expertise, experience, and background are important in creating an environment in which creative tensions are harnessed and new ideas emerge.
- We are committed to Wembley Multi Academy Trust being a trust in which all individuals have an opportunity to flourish and succeed, regardless of their background, ethnicity, gender, gender identity, or sexual orientation.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

4. Student Achievement

- We measure our success by our students' success. We make all our resources available to our students and commit ourselves wholeheartedly to their success. In trade-offs between staff and a student's interest, the student comes first.
- Strategy matters. We seek competitive advantage for our students. Our approach is to consider the education agenda as a whole, the competition, and its dynamics. Valid data, rigorous analyses, external perspectives, root causes, and explicit logic serve as our foundations for objective decision-making.
- Our standards for progress and value added are extremely high. Our work helps change, as necessary, the mind-set of our staff and students. We make sure we enhance student capabilities and deliver for them exceptional examination performances. We hold ourselves accountable for this.

5. Working in Teams

- The schools are divided into departments and in these department staff works together in a manner that is team-oriented, constructive, and challenging. We know that teamwork is essential to the success of our students. We want to strengthen our students' capabilities and be a catalyst for change in their lives. Each student is unique, and there is seldom only one solution. We believe that breakthrough ideas often result from the work of teams seeking to creatively solve real achievement challenges.

6. Sharing our Success

- We seek to extend the art and science of teaching and school leadership by generalising from our experience. We seek to have a positive and lasting impact beyond the school domain.
- We believe we can contribute to the changing educational landscape both directly through our student work and through work with other schools and national organisations.

WMAT will build its expansion capacity by adding schools from mix of free schools, sponsorships, mergers, new provision and conversions as opportunities arise. We will continue to build our leadership capacities so that we are in a strong place to take up these opportunities.

Value for Money

WMAT secures value for money and consistent quality of support services through a combination of centrally procured and provided services. The services directly related to an academy are paid for by the Academy. The services that are directly provided or procured by the WMAT and paid by the Trust include: leadership, insurance, legal and professional consultancy, business and administration support. The Academy Trust retains 5% of the income of each academy in order to provide for these services.

Where financial benefit can be achieved for the WMAT, by the provision of services across the Multi Academy Trust, then the WMAT purchases those services through a set contribution to the Trust, on a not-for-profit basis.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

c. Public benefit

In setting the objectives, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As WMAT we make the best use of our skills, expertise and experience with regards to the community. Some of the examples include:

- Raising money for local charity
- Providing place for community activities
- Sixth Form contribution to Senior Citizens' Welfare
- Training unqualified and newly qualified teachers as a Teaching School Hub
- Supporting schools to develop leaders across the hub (Brent, Barnet and Enfield)
- Leadership support to Brent Schools Partnership
- Leadership support to SSEPB through Brent Council
- Leadership support to Brent Secondary Heads
- Support to local primary schools

Principal Activities

To provide education in Brent and the surrounding area but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Trust offering a strong curriculum to children up to 19 years of age for the public benefit.

To provide training to unqualified teachers to gain teaching qualifications and to provide training to qualified teachers and leaders to improve their performance and add to capacity in the education sector.

Strategic report

Achievements and performance

a. Key performance indicators

Wembley High Technology College

Wembley High Technology College achieved excellent results in both, the GCSE, AS and A2-level examinations and this reflects the fantastic commitment of our students, and the high-quality teaching provided to them by all our teaching staff.

With a mixed ability intake, our outstanding results reflect our dedication to nurture students at all levels of ability. The college was recognised as "Outstanding" by Ofsted.

2022 marked the return of formal examinations after a three-year hiatus caused by the pandemic. We are incredibly proud of the hard work that our students put into their studies this year to prepare for success in external examinations. We want to extend our gratitude to our teachers for their commitment to helping our students achieve highly and for going the extra mile and supporting them in realising their potential.

Students in Years 11, 12 and 13 have excelled despite the disruption to their education, demonstrating great determination and resilience. Below are some of the highlights.

Year 11 GCSEs

- 80 out of 214 students achieved 10 or more grades 9-7
- 17 students achieved 15 grades 9-7
- 129 pupils achieved 5 or more grades 9-7

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

- 60% of exams were awarded 9-7 grades
- 92% of all GCSEs were awarded 9-5 grades
- 191 students achieved grades 9-5 in English and Maths GCSEs
- 94% of students achieved grades 9-5 in English Literature with 63% achieving grades 9-7
- 82% of students achieved grades 9-5 in English Language with 38% achieving 9-7
- 90% of students achieved grades 9-5 in Maths with 63% achieving 9-7.
- 61 students achieved grade 9s in Maths!
- 58% of all Science exams were grades 9-7 including 72 grade 9s!

AS Level

- 60% of exams were awarded A-B grades
- 78% of exams were awarded A-C grades
- The overall pass rate remains at 97%
- 47 students achieved at least 3 A grades, and
- Congratulations to the 33 students who achieved four A grades.

A Level

- 43% of exams were awarded A*/A grades, including 72 A*s and 146 As.
- 71% of exams were awarded A*-B grades
- 39 students achieved at least 3 A grades
- Congratulations to the 9 students who achieved 3 A* grades.

50% of students have already secured places at Russell Group universities; three students will study at Oxford or Cambridge; four have secured places to study Medicine or Dentistry. We are incredibly proud of these students' achievements and wish them every success in the next stage of their education!

East Lane Primary School

On reopening of schools after pandemic, ELPS started focusing on normalized education for all its pupils. All national curriculum assessments including tests, teacher's assessment and phonics screening check were done during the year. ELPS is proud of its performance reflected in the following results.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Outcomes 2022

Level	2019	2022	National 2022
Expected	92%	99%	63.4%

All 9 pupil premium pupils in EYFS made GLD.

Phonics Year 1 (90 Pupils)

	2019	2022	National 2022
Phonics Screening Pass	97.6%	92%	75%

Out of 9 pupil premium students in year 1, 8 pupils passed phonics screening.

KS1 SATS (90 Pupils)

Teacher Assessment	2019	2022	National 2022
Reading, Writing and Maths Expected Standard and above	92.9%	92%	53%
Reading, Writing and Maths Above Expected Standard (GDS)	44.6%	52%	6%
Reading Expected Standard and above	93.2%	92%	67%
Reading Above Expected standard (GDS)	54.1%	52%	18%
Writing Expected Standard and above	93.2%	94%	58%
Writing Above Expected standard (GDS)	52.7%	46%	13%
Maths Expected Standard and above	95.9%	96%	68%
Maths Above Expected standard (GDS)	59.5%	60%	15%
Science Expected Standard and above	100%	97%	77%

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Outcomes of 5 Pupil Premium students in Year 2.

Subject	No. Of Pupils	Expected Standard	Above Expected Standard (GDS)
Reading	5	60%	40%
Writing	5	80%	20%
Maths	5	80%	40%
RW & M	5	60%	20%
Science	5	100%	N/A

Year 4 Multiplication Tables

	2019	2022
Pass	N/A	100% achieved 44% and above

KS2 SATS (58 Pupils)

	2019	2022	National 2022
Reading, Writing and Maths Expected Standard and above	83.3%	97%	59%
Reading, Writing and Maths Above Expected Standard (GDS)	33.3%	33%	7%
Reading Expected Standard and above	87.5%	98%	74%
Reading Above Expected standard (GDS)	45.8%	45%	28%
Writing Expected Standard and above	91.7%	97%	69%
Writing Above Expected standard (GDS)	50%	47%	13%
Maths Expected Standard and above	91.7%	98%	71%
Maths Above Expected standard (GDS)	58.3%	62%	23%
SPAG Expected Standard and above	95.8%	100%	72%
SPAG Above Expected standard (GDS)	83.3%	66%	28%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Outcomes of 7 Pupil Premium students in Year 6.

Subject	No. Of Pupils	Expected Standard	Above Expected Standard (GDS)
Reading	7	86%	43%
Writing	7	100%	71%
Maths	7	100%	29%
RW & M	7	100%	29%
Science	7	86%	N/A

North Brent School

The Wembley Multi Academy Trust has a new free school "North Brent School". North Brent School has the same values, ethos, expectations and standards as Wembley High Technology College and East Lane Primary School. It is the third school in Wembley Multi Academy Trust.

North Brent School has welcomed 120 pupils in September 2020 and 60 pupils in September 2021 and 60 more pupils in September 2022. This is a unique opportunity for students to have the initial years of their secondary schooling at Wembley High. Students are taught alongside Wembley High students. Students enjoy the same subjects, teachers as Wembley High. The construction work of brand-new North Brent School building is progressing well and arrangements for student transition are in hand. North Brent School is a brand-new state-of-the-art school that is being built by BAM construction and funded by the ESFA.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. There was very little impact of Covid-19 on Trust's finance and Trustees have no doubt in confirming the going concern basis for the accounts

Financial review

During the period, ESFA and LA grants received totaled to £14,598,511 other income included within restricted funds totaled to £378,529. Restricted fund expenditure totaled to £13,594,315.

The main source of unrestricted income is Interest income, totaling to £17, 613 and letting of premise.

Most of the Trust's income is obtained from the Education and Skills funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 months ended 31st August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed assets fund. The restricted fixed assets fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The employer contributions are currently being assessed continuously and are adjusted to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Trust has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the schools in the form of additional resources and facilities both in the long term and short term in conjunction with the Trust's development plan.

The Trust has appointed full time Finance Director who is Chief Finance Officer of the Trust. Finance Director is assisted by Finance Manager and the Finance Assistants. The Chief Finance Officer reviews the financial processes and controls. The Trustees, through the Compliance and Audit Committee and Chief Executive Officer, receive financial progress reports throughout the year. Benchmarking is carried out to compare the budgets. The Compliance and Audit Committee also reviews the longer term finances to plan and organise resources most effectively

a. Reserves policy

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

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

'Reserves' are therefore the resources WMAT has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £37,247,649. This balance includes unrestricted funds (free reserves) of £407,259, which is considered appropriate for the Academy Trust, and restricted funds of £36,840,430 which includes restricted fixed assets funds of £30,691,439 and a pension deficit of £44,000.

A. The Board of Trustees has planned that reserve will be held to level of 2 million to meet:

- the anticipated increase in expenditure on salary
- the new pay settlement for teachers and support staff.

Reserves are also held to fund:

- the development of the primary school e.g. Outdoor area, Food Technology Room

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TRUSTEES' REPORT (CONTINUED)
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- the additional costs of opening and running a new school - North Brent School.

B: The trust has plans in place for:

- multiple capital projects for upgrading the old buildings which require substantial investment in next 2-3 years. Had it not been for the pandemic, some of these projects would have been completed and the reserves significantly reduced. WMAT is holding £3 million as reserves to meet the capital expenditures on building and educational projects over next two to three years. Projects will be carried out in the phased manner with consideration to reducing any disruption to the education and maximizing the benefit to the students.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a smaller pension fund deficit totaling to £44000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted funds this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

b. Investment policy

It should be noted that the Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Board of Trustees. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise, these will be escalated to the Board for consideration. The most typical investments that are held by Trust are the Special Interest Deposit accounts which are immediately available to draw against. At 31st August 2022, Trust held investment of £4.3 million in such deposits.

c. Principal risks and uncertainties

The Companies Act 2006 s417 (3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A comprehensive risk register has been established and is updated regularly and reported at the Compliance Meetings. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the academies, and its finances. The Trustees have implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, safeguarding and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors) and internal financial controls (see below) in order to minimize and manage the risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31st August 2022. 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 Education and Skills Funding Agency. The guarantee came into force on 18th July 2013.

The Impact of Covid-19

In the academic years 2021-22 many of the Academy Trust's priorities, plans and progress were put in place so that a return to 'normality' was possible. The schools were open and operational in the academic year 2021-22 with appropriate control procedures and practices to reduce the impact of the Covid-19.

Appropriate and comprehensive risk assessments were carried out in relation to the ongoing provision in the schools, with regular revisions to reflect the circumstances and guidance.

The agreed priorities for WMAT schools in 2022/2023 are as follows:

Wembley High Technology College:

Quality of Education

- To ensure that the implementation of the curriculum remains consistently strong and matches our curriculum intent. Our ambition is for all children to achieve exceptional outcomes. We are cognisant that our curriculum covers many learning gaps and any learning that needs further consolidation.
- To ensure all staff have expert subject knowledge and are able to broaden and deepen the curriculum so that there is a depth of understanding and higher conceptual challenge which enable students to achieve the highest outcomes possible.
- To ensure trainees are able to quickly become effective teachers and are all 'good' teachers by the end of December 2022, with at least 50% of trainees being 'outstanding' teachers by the end of year 1.
- To ensure internal assessments are of a high standard, moderated and data analysis enables bespoke intervention and support.

Behaviour and Attitudes

- To ensure attendance is tracked and monitored on a weekly basis so that when interventions are needed, these are implemented quickly and no learning time is lost.

Personal Development

- To continue to evaluate and adapt the PHSCE programme (Citizenship, RSHE, Careers, PSHE, SMSC, BV) so that students are taught the curriculum well (RSHE, Citizenship) and supported by high quality provision (Careers, PSHE, SMSC, BV).
- To continue to evaluate the impact of pandemic on pupils' personal development and implement appropriate strategies to address these effectively.
- To ensure we continue to provide a wide range of enrichment and extracurricular activities (including to those with SEND and disadvantaged pupils) to deepen learning and support personal development.
- To evaluate our wide-ranging careers programme.

Leadership and Management

- To ensure that our very high expectations in all aspects of the College's work are met by all students and staff.
- To continue to reshape our rigorous monitoring and evaluation systems.
- To implement leadership development programmes to enable leaders to make excellent judgments and implement the most impactful strategies that improve aspects of the College's work. Leaders are trained to make pre-emptive decisions and ensure that the College is always 'future-proofing'.

East Lane Primary School:

1. The ELPS is planning continue with a full program of primary tests in 2022, and the Reception Baseline test will be administered within the first 2 weeks of when the pupils join the school.
- **Our priority is to ensure that our pupil outcomes remain at, or exceed, our best performance for EYFS.**

WEMBLEY MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

2. Schemes of Work are currently being adapted to ensure lessons continue to have a greater focus on recapping prior learning. On top of our half termly assessments, we will also use smaller and more regular assessments in English and maths, along with a greater emphasis on AfL within lessons.
- **We will focus on interventions to enable students to achieve their aspirational targets (we will particularly focus on those who are at risk of not achieving their targets of 'at expected level' or 'above expected level'). Our ambition remains to ensure that our GD levels match/exceed 2022 levels.**
3. As a result of pandemic, we need to offer further support to those pupils needing to catch up of the lost teaching time. Whilst a blending style of learning might not suit our younger learners, we will offer extra live sessions at the end of the school day, to either check in with the pupils and support them with their learning; or for small group guided reading sessions. With the surplus of hours, and 2 support staff next year, we should be able to offer this provision on a regular basis.
- **Provide individualised effective support for any student who falls behind due to Covid related missed learning.**
4. We will ensure staff understand their safeguarding responsibilities and promote mental health awareness across the school.
- **We will put in place a robust programme to train staff in their safeguarding responsibilities and support staff and student well-being.**
5. The training school is growing and will enable the school to build up further capacity. Mentor training is already underway and we intend on continuing the development of the middle leaders. New staff joining the school will all receive bespoke training, with the expectation that they will be judged as 'good' by the end of the Autumn Term.
- **We will make sure staff are developed to the highest standards.**

North Brent School:

Quality of Education

- To ensure the school is set up with the highest standards of curriculum intent, implementation and impact.

Behaviour and Attitudes

- To ensure students' behaviour and attitudes are exemplary.

Personal Development

- To continue to evaluate and adapt the PD offer.

Leadership and Management

- To set NBS with very high aspirations and expectations.
- To implement strong monitoring and evaluation system.
- To continuously review our provision so that the most impactful strategies are implemented.
- To train leaders to the highest standards.

Fundraising

The Academy does not engage in any specific fundraising activities.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

1. Wembley Multi Academy Trust wishes to expand the number of schools in the Trust. However, Trustees are clear that they will only do so when there is the capacity and when there will be minimal impact on the current provision. The Trust wishes all of its schools to be 'Outstanding' irrespective of the current stringent Ofsted framework.
2. The Trust has an ongoing program of repairs and maintenance (premises), for which Trust is has planned to use some of the surplus.
3. North Brent School has recruited 60 pupils in Year 7 and 60 pupils in Year 8 and 120 pupils in Year 9. The ESFA has started construction of new building for North Brent School as a secondary school due to open in September 2023.
4. The Teaching School Hub has been set up and is offering training and development to schools across Barnet, Brent and Enfield serving 307 schools and 2200+ teachers.

Funds held as custodian on behalf of others

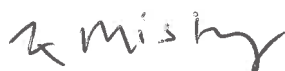
The Academy Trust and its Trustees did not act as custodian trustees during the current or previous period.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2022 and signed on its behalf by:



Kishor Mistry
Chair of Board of Trustees

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Wembley Multi Academy 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 Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both, propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wembley Multi Academy 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 a possible
Mr. K. Mistry	4	5
Ms. G. Bal	5	5
Mr. R. Rennison	5	5
Mr. P. Shah	1	5
Ms. K. Charles	4	5
Mr. A. McDougall	4	5
Ms. R Edelman	3	3
Ms. J Panchani	1	1
Mr. B. Shah	1	1
Mr. C. Caulkin	0	1

The impact of each committee is reviewed and monitored through the headline documents that each committee reviews and produces on a regular basis. The Trustees carry out a skill audit every year and are looking to a self-evaluation review of governance in current year.

Key findings noted, actions taken and their impact are noted below:

- * Trustees are getting finance and other reports in advance of the meeting. This allows them to look into reports in more depth.
- * There are dedicated Trustees who visit to review Safeguarding, SEND and Health and safety.

Compliance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to receive financial monitoring reports, review compliance and consider budget proposals for authorisation. The committee meets 3 times a year before the full Board of Trustees' meetings.

All Board of Trustees' meetings are preceded by a dedicated Finance Meeting to review the finances of the Trust. The Chair of Trustees comes in to review the financial management report several times (monthly) during the year.

No significant issues to note were dealt with during the year.

The Board of Trustees has also appointed Local Governing Bodies for individual academies. Their purpose is to:

- Monitor working of each individual academy
- Review the curriculum and academic progress of each academy
- Make recommendation to board of trustees in relation to development plan of each individual academy

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- and provide estimate for the financial impact of the plan.
- Report outcome of the major project initiated by the trust for each academy.

The attendance at the Local Governing Body meetings in the year was as follows:

<u>Governor</u>	<u>WHTC/NBS</u>	<u>Governor</u>	<u>ELPS</u>
Ms. G. Bal	3 of 3	Ms. G. Bal	3 of 3
Mr. A. Hathi	1 of 1	Mr. A. Hathi	1 of 1
Mr. P. Bhatia	2 of 2	Ms. C. Eliis	2 of 3
Mr. R. Rennison	2 of 3	Mr. P. Shah	3 of 3
Mr. K. Mistry	1 of 3	Mr. P. Brahmbhatt	1 of 3
Ms. R. Chowdhury	2 of 3	Mr. H. Bhattacharjee	3 of 3
Ms. P. Pillay	2 of 3	Ms. P. Pandya	3 of 3
Ms. H. Javaid	0 of 3		
Mr. A. McDougall	1 of 3	Mr. A. McDougall	2 of 3

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy 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 Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

1. Keeping staff costs under control.
2. Reviewing the recruitment strategy for newly qualified teachers.
3. Review of some current contracts and renegotiating contracts.
4. Negotiating long term supply of paper for fixed price.
5. Review utilities contracts and renegotiating the term of the contract to keep cost under control.
6. Some of the copier were under-utilized during Covid-19 lockdowns. Contracts were extended further at reduced rental for 2/3 years.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify the risks and priorities. The impact is to manage the finances efficiently and effectively. The system of internal controls has been in place in Wembley Multi Academy Trust for the year to 31st August 2022 and there is an 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 on-going process for identifying, evaluating and managing the academy trust's risks and this has been in place for the year ended on 31st August 2022. Up to date of approval of the annual report and financial statements is in place. The processes are regularly reviewed by the Board of Trustees.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to review and appoint internal auditor to have internal scrutiny as provided by Academies Financial Handbook 2021.

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

- testing of payroll systems
- testing of purchase systems
- testing of fixed assets records
- testing of control account/ bank reconciliations
- checking income and expenditures
- testing internal controls and its effectiveness
- reviewing Governance arrangements.

On a termly basis, the internal auditor reports to the Board of Trustees, through the finance and general purposes committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. The Board can confirm that the internal auditor has delivered their schedule of work as planned, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

Review of effectiveness

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

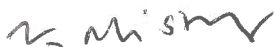
- the work of the external auditors and Internal control scrutiny auditor.
- the financial management and governance self-assessment process and
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on their behalf by:



K. Mistry
Chair of Trustees



G. Bal
Accounting Officer

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wembley Multi Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place 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 Academies Financial Handbook 2021.

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 Academies Financial Handbook 2021.

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



G. Bal
Accounting Officer
Date: 13 December 2022

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on its behalf by:



K Mistry
Chair of Board of Trustees

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WEMBLEY MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Wembley Multi Academy Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

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 Academy 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 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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WEMBLEY MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the 'Statement of trustees' responsibilities, the Trustees (who are also the directors of the 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 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 Academy or to cease operations, or have no realistic alternative but to do so.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WEMBLEY MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WEMBLEY MULTI ACADEMY TRUST (CONTINUED)**

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.



Jake Lew (Senior statutory auditor)

for and on behalf of
Landau baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff Hosue

154 Brent Street

London

NW4 2DR

13 December 2022

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEMBLEY
MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 5 March 2010 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wembley Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Wembley Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wembley Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 August 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEMBLEY
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant
Landau baker Limited
Chartered Accountants
Statutory Auditors

Date: 13 December 2022

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	5,000	-	89,143	94,143	38,383
Other trading activities		13,185	378,529	-	391,714	6,231
Investments	6	17,613	-	-	17,613	2,106
Charitable activities		-	14,598,511	-	14,598,511	12,982,389
Teaching schools		-	217,587	-	217,587	80,000
Total income		35,798	15,194,627	89,143	15,319,568	13,109,109
Expenditure on:						
Charitable activities	8	-	13,374,302	756,065	14,130,367	12,023,825
Teaching schools		-	220,013	-	220,013	83,753
Total expenditure		-	13,594,315	756,065	14,350,380	12,107,578
Net income/(expenditure)		35,798	1,600,312	(666,922)	969,188	1,001,531
Transfers between funds	20	-	(1,889,237)	1,889,237	-	-
Net movement in funds before other recognised gains/(losses)		35,798	(288,925)	1,222,315	969,188	1,001,531
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	3,208,000	-	3,208,000	(682,000)
Net movement in funds		35,798	2,919,075	1,222,315	4,177,188	319,531
Reconciliation of funds:						
Total funds brought forward		371,461	3,229,916	29,469,124	33,070,501	32,750,970
Net movement in funds		35,798	2,919,075	1,222,315	4,177,188	319,531
Total funds carried forward		407,259	6,148,991	30,691,439	37,247,689	33,070,501

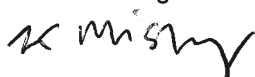
The notes on pages 34 to 59 form part of these financial statements.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08137773

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	30,691,439	29,469,124
		<u>30,691,439</u>	<u>29,469,124</u>
Current assets			
Stocks	16	91,908	86,392
Debtors	17	887,322	657,121
Cash at bank and in hand		6,935,560	6,688,008
		<u>7,914,790</u>	<u>7,431,521</u>
Creditors: amounts falling due within one year	18	(1,311,299)	(1,000,283)
Net current assets		<u>6,603,491</u>	<u>6,431,238</u>
Total assets less current liabilities		<u>37,294,930</u>	<u>35,900,362</u>
Creditors: amounts falling due after more than one year	19	(3,241)	(4,861)
Net assets excluding pension liability		<u>37,291,689</u>	<u>35,895,501</u>
Defined benefit pension scheme liability	27	(44,000)	(2,825,000)
Total net assets		<u><u>37,247,689</u></u>	<u><u>33,070,501</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	30,691,439	29,469,124
Restricted income funds	20	6,192,991	6,054,916
		<u>36,884,430</u>	<u>35,524,040</u>
Restricted funds excluding pension asset	20	36,884,430	35,524,040
Pension reserve	20	(44,000)	(2,825,000)
Total restricted funds	20	<u>36,840,430</u>	<u>32,699,040</u>
Unrestricted income funds	20	<u>407,259</u>	<u>371,461</u>
Total funds		<u><u>37,247,689</u></u>	<u><u>33,070,501</u></u>

The financial statements on pages 31 to 59 were approved by the Trustees, and authorised for issue on 13 December 2022 and are signed on their behalf, by:



K. Mistry
Chair of Trustees

The notes on pages 34 to 59 form part of these financial statements.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	22	2,136,786	1,723,278
Cash flows from investing activities	23	(1,889,234)	(1,137,005)
Change in cash and cash equivalents in the year		247,552	586,273
Cash and cash equivalents at the beginning of the year		6,688,008	6,101,735
Cash and cash equivalents at the end of the year	24, 25	<u>6,935,560</u>	<u>6,688,008</u>

The notes on pages 34 to 59 form part of these financial statements

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate 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.

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the 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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

Freehold property	-	2%
Furniture and equipment	-	20%
Plant and machinery	-	20%
Computer equipment	-	25%

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

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 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.

1.8 Cash at bank and in hand

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

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.10 Pensions

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

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

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.11 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	5,000	-	5,000	-
Capital Grants	-	89,143	89,143	38,383
	<u>5,000</u>	<u>89,143</u>	<u>94,143</u>	<u>38,383</u>
	<u>-</u>	<u>38,383</u>	<u>38,383</u>	
Total 2021	-	38,383	38,383	

WEMBLEY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Activities			
DfE/ESFA grants			
General Annual Grants	13,381,890	13,381,890	11,358,778
Other DfE/ESFA grants			
Pupil Premium	273,590	273,590	255,004
UiFSM	78,775	78,775	80,695
Other DfE/ESFA Grants	387,738	387,738	671,313
	<hr/> 14,121,993	<hr/> 14,121,993	<hr/> 12,365,790
Other Government grants			
Local Authority Grants	283,685	283,685	190,378
Other Government Grants	101,932	101,932	246,221
	<hr/> 385,617	<hr/> 385,617	<hr/> 436,599
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	61,633	61,633	140,000
Other DfE/ESFA Covid-19 funding	29,268	29,268	40,000
	<hr/> 90,901	<hr/> 90,901	<hr/> 180,000
	<hr/> 14,598,511	<hr/> 14,598,511	<hr/> 12,982,389
	<hr/> 14,598,511	<hr/> 14,598,511	<hr/> 12,982,389
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<hr/> <hr/> 12,982,389	<hr/> <hr/> 12,982,389	

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Letting income	13,185	-	13,185	-
Other income	-	378,529	378,529	2,899
Trips and activities income	-	-	-	3,332
	<u>13,185</u>	<u>378,529</u>	<u>391,714</u>	<u>6,231</u>
<i>Total 2021</i>	<u>3,332</u>	<u>2,899</u>	<u>6,231</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	17,613	17,613	2,106
	<u>17,613</u>	<u>17,613</u>	<u>2,106</u>
<i>Total 2021</i>	<u>2,106</u>	<u>2,106</u>	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational Activities:					
Direct costs	8,867,505	-	1,217,821	10,085,326	8,944,545
Allocated support costs	1,607,229	725,931	1,711,881	4,045,041	3,079,280
Teaching school	219,399	-	614	220,013	83,753
	<u>10,694,133</u>	<u>725,931</u>	<u>2,930,316</u>	<u>14,350,380</u>	<u>12,107,578</u>
<i>Total 2021</i>	<u>9,348,087</u>	<u>476,638</u>	<u>2,282,853</u>	<u>12,107,578</u>	

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational Activities	-	14,130,367	14,130,367	12,023,825
<i>Total 2021</i>	3,332	12,020,493	12,023,825	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities	10,085,326	4,045,041	14,130,367	12,023,825
<i>Total 2021</i>	8,944,545	3,079,280	12,023,825	

WEMBLEY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	8,747,520	8,747,520	7,976,588
Educational supplies	419,533	419,533	305,460
Agency supply costs	119,985	119,985	101,535
Examination fees	165,588	165,588	165,297
Teachnology costs	73,932	73,932	75,281
Educational Consultancy	17,920	17,920	12,282
Staff development & training	205,783	205,783	150,993
Other direct costs	335,065	335,065	157,109
	<u>10,085,326</u>	<u>10,085,326</u>	<u>8,944,545</u>
<i>Total 2021</i>	<u>8,944,545</u>	<u>8,944,545</u>	

WEMBLEY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	50,000	50,000	34,000
Staff costs	1,165,281	1,165,281	1,095,090
Depreciation	756,065	756,065	666,418
Agency supply costs	64,948	64,948	14,874
Technology costs	65,659	65,659	64,788
Catering	166,892	166,892	120,842
Insurance	50,627	50,627	46,786
Other occupancy costs	234,269	234,269	136,465
Cleaning	184,660	184,660	156,549
Rent and rates	62,445	62,445	64,079
Energy costs	264,863	264,863	119,545
Non-cash pension costs	377,000	377,000	160,000
Security and transport	77,288	77,288	76,682
Governance costs	20,032	20,032	23,197
Recruitment and support	198,183	198,183	137,542
Other support costs	306,829	306,829	162,423
	<u>4,045,041</u>	<u>4,045,041</u>	<u>3,079,280</u>
<i>Total 2021</i>	<u>3,079,280</u>	<u>3,079,280</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>2021 £</i>
Operating lease rentals	25,643	19,138
Depreciation of tangible fixed assets	756,062	665,968
Amortisation of intangible assets	-	450
Fees paid to auditors for:		
- audit	6,450	5,865
- other services	1,700	4,545

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	7,594,106	6,796,110
Social security costs	798,017	712,490
Pension costs	1,740,077	1,563,078
	10,132,200	9,071,678
Agency staff costs	119,985	101,535
Non cash pension costs	377,000	160,000
Agency support costs	64,948	14,874
	10,694,133	9,348,087

Staff restructuring costs comprise:

	2022	2021
	£	£
Redundancy payments	2,000	-
	2,000	-

b. Staff numbers

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

	2022	2021
	No.	No.
Management	27	22
Teacher	122	116
Support Staff	43	38
	192	176

c. Higher paid staff

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

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff (continued)

c. Higher paid staff (continued)

	2022	2021
	No.	No.
In the band £60,001 - £70,000	16	12
In the band £70,001 - £80,000	7	5
In the band £80,001 - £90,000	4	3
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	1	1
In the band £160,001 - £170,000	-	1
In the band £190,001 - £200,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £982,938 (2021 - £920,831).

12. Central services

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

The Academy charges for these services on the following basis:

All schools are required to allocate 5% of all income to Central. This includes GAG and non-GAG as well as local income.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Wembley High Technology College and Teaching School	514,630	472,140
East Lane Primary	155,160	128,325
North Brent School	95,460	56,074
Total	765,250	656,539

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

2022 **2021**

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13. Trustees' remuneration and expenses (continued)

		£	£
G Bal (Executive Head Teacher)	Remuneration	170,000 -	130,000 -
		175,000	135,000
	Pension contributions paid	40,000 -	30,000 -
		45,000	35,000
A Hathi (Head Teacher) Part Year	Remuneration	40,000 -	130,000 -
		45,000	135,000
	Pension contributions paid	10,000 -	30,000 -
		15,000	35,000
C Berthold (Head Teacher) Part Year	Remuneration	60,000 -	80,000 -
		65,000	85,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
P Bhatia (Head Teacher) Part Year	Remuneration	80,000 -	NIL
		85,000	
	Pension contributions paid	20,000 -	NIL
		25,000	
L Bonelli (Head Teacher)	Remuneration	90,000 -	NIL
		95,000	
	Pension contributions paid	20,000 -	NIL
		25,000	
P Pillay (Staff Governor)	Remuneration	85,000 -	70,000 -
		90,000	75,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000
H Bhattacharjee (Staff Governor)	Remuneration	70,000 -	70,000 -
		75,000	75,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2022 was £280 (2021 - £280). The cost of this insurance is included in the total insurance cost.

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15. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	32,999,098	483,115	356,965	1,215,418	35,054,596
Additions	1,544,473	32,269	4,890	396,745	1,978,377
At 31 August 2022	<u>34,543,571</u>	<u>515,384</u>	<u>361,855</u>	<u>1,612,163</u>	<u>37,032,973</u>
Depreciation					
At 1 September 2021	4,115,923	424,099	318,367	727,083	5,585,472
Charge for the year	602,262	30,156	27,537	96,107	756,062
At 31 August 2022	<u>4,718,185</u>	<u>454,255</u>	<u>345,904</u>	<u>823,190</u>	<u>6,341,534</u>
Net book value					
At 31 August 2022	<u>29,825,386</u>	<u>61,129</u>	<u>15,951</u>	<u>788,973</u>	<u>30,691,439</u>
At 31 August 2021	<u>28,883,175</u>	<u>59,016</u>	<u>38,598</u>	<u>488,335</u>	<u>29,469,124</u>

16. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>91,908</u>	<u>86,392</u>

17. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	351,230	325,959
Prepayments and accrued income	536,092	331,162
	<u>887,322</u>	<u>657,121</u>

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18. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	1,620	1,620
Trade creditors	561,112	381,974
Other taxation and social security	209,274	185,331
Other creditors	220,909	197,976
Accruals and deferred income	318,384	233,382
	<u>1,311,299</u>	<u>1,000,283</u>

19. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other loans	<u>3,241</u>	<u>4,861</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	371,461	35,798	-	-	-	407,259
Restricted general funds						
GAG	6,034,938	13,381,890	(11,332,173)	(1,889,237)	-	6,195,418
Pupil Premium	-	273,590	(273,590)	-	-	-
UiFSM	-	78,775	(78,775)	-	-	-
Other ESFA Grants	-	387,738	(387,738)	-	-	-
Local Authority Grants	-	385,617	(385,617)	-	-	-
Other Grants	-	348,529	(348,529)	-	-	-
Catch up premium	19,978	91,633	(111,611)	-	-	-
Other DfE/ESFA Covid-19 funding	-	29,268	(29,268)	-	-	-
Teaching school	-	217,587	(220,014)	-	-	(2,427)
Pension reserve	(2,825,000)	-	(427,000)	-	3,208,000	(44,000)
	<u>3,229,916</u>	<u>15,194,627</u>	<u>(13,594,315)</u>	<u>(1,889,237)</u>	<u>3,208,000</u>	<u>6,148,991</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	29,469,124	89,143	(756,065)	1,889,237	-	30,691,439
Total Restricted funds	<u>32,699,040</u>	<u>15,283,770</u>	<u>(14,350,380)</u>	<u>-</u>	<u>3,208,000</u>	<u>36,840,430</u>
Total funds	<u><u>33,070,501</u></u>	<u><u>15,319,568</u></u>	<u><u>(14,350,380)</u></u>	<u><u>-</u></u>	<u><u>3,208,000</u></u>	<u><u>37,247,689</u></u>

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds (continued)

expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

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 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds - all funds	369,355	5,438	(3,332)	-	-	371,461
Restricted general funds						
GAG	5,370,461	11,358,778	(9,557,296)	(1,137,005)	-	6,034,938
Pupil premium	-	255,004	(255,004)	-	-	-
UiFSM	-	80,695	(80,695)	-	-	-
Other ESFA Grants	-	671,313	(671,313)	-	-	-
Local Authority Grants	-	190,378	(190,378)	-	-	-
Other Government Grants	-	246,221	(246,221)	-	-	-
Catch up premium	-	140,000	(120,022)	-	-	19,978
Other DfE/ESFA Covid funding	-	40,000	(40,000)	-	-	-
General funds	-	2,899	(2,899)	-	-	-
Teaching School	-	80,000	(80,000)	-	-	-
Pension reserve	(1,949,000)	-	(194,000)	-	(682,000)	(2,825,000)
	<u>3,421,461</u>	<u>13,065,288</u>	<u>(11,437,828)</u>	<u>(1,137,005)</u>	<u>(682,000)</u>	<u>3,229,916</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	28,960,154	38,383	(666,418)	1,137,005	-	29,469,124
Total Restricted funds	<u>32,381,615</u>	<u>13,103,671</u>	<u>(12,104,246)</u>	<u>-</u>	<u>(682,000)</u>	<u>32,699,040</u>
Total funds	<u><u>32,750,970</u></u>	<u><u>13,109,109</u></u>	<u><u>(12,107,578)</u></u>	<u><u>-</u></u>	<u><u>(682,000)</u></u>	<u><u>33,070,501</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Wembley High Technology College	4,310,372	5,233,688
East Lane Primary School	254,531	3,466
Central Trust	1,020,154	506,296
North Brent School	1,015,193	682,927
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	6,600,250	6,426,377
Restricted fixed asset fund	30,691,439	29,469,124
Pension reserve	(44,000)	(2,825,000)
	<hr/>	<hr/>
Total	37,247,689	33,070,501

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 2022 £	Total 2021 £
Wembley High Technology College	6,145,516	716,837	748,536	1,114,729	8,725,618	7,543,703
East Lane Primary School	1,885,798	204,544	302,968	284,721	2,678,031	2,320,760
Central Trust	97,814	217,021	3,521	134,849	453,205	744,537
North Brent School	889,153	141,635	112,937	166,736	1,310,461	638,160
LGPS costs	-	427,000	-	-	427,000	194,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	9,018,281	1,707,037	1,167,962	1,701,035	13,594,315	11,441,160

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	30,691,439	30,691,439
Current assets	407,259	7,507,531	-	7,914,790
Creditors due within one year	-	(1,311,299)	-	(1,311,299)
Creditors due in more than one year	-	(3,241)	-	(3,241)
Provisions for liabilities and charges	-	(44,000)	-	(44,000)
Total	407,259	6,148,991	30,691,439	37,247,689

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	29,469,124	29,469,124
Current assets	371,461	7,060,060	-	7,431,521
Creditors due within one year	4,861	(1,005,144)	-	(1,000,283)
Creditors due in more than one year	(4,861)	-	-	(4,861)
Provisions for liabilities and charges	-	(2,825,000)	-	(2,825,000)
Total	371,461	3,229,916	29,469,124	33,070,501

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Net income for the year (as per Statement of financial activities)	969,188	1,001,531
Adjustments for:		
Amortisation	-	450
Depreciation	756,062	665,968
Capital grants from DfE and other capital income	(89,143)	(38,383)
Defined benefit pension scheme cost less contributions payable	377,000	160,000
Defined benefit pension scheme finance cost	50,000	34,000
(Increase)/decrease in stocks	(5,516)	9,388
Increase in debtors	(230,201)	(182,463)
Increase in creditors	309,396	72,787
Net cash provided by operating activities	2,136,786	1,723,278

23. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(1,978,377)	(1,175,388)
Capital grants from DfE Group	89,143	38,383
Net cash used in investing activities	(1,889,234)	(1,137,005)

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	6,935,560	6,688,008
Total cash and cash equivalents	6,935,560	6,688,008

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	6,688,008	247,552	6,935,560
Debt due within 1 year	(1,620)	-	(1,620)
Debt due after 1 year	(4,861)	1,620	(3,241)
	<u>6,681,527</u>	<u>249,172</u>	<u>6,930,699</u>

26. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Capital projects	667,010	-
6th form Extension	-	135,837
IT Fibernet work upgrade	324,546	66,344
	<u>991,556</u>	<u>202,181</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 London Borough of Brent Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £154,516 were payable to the schemes at 31 August 2022 (2021 - £136,389) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,318,761 (2021 - £1,167,986).

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 Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2022 was £511,000 (2021 - £475,000), of which employer's contributions totalled £429,000 (2021 - £395,000) and employees' contributions totalled £ 82,000 (2021 - £80,000). The agreed contribution rates for future years are 32.5 per cent for employers and 6.6-7.2 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

London Borough of Brent Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.35	3.20
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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27. Pension commitments (continued)

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	22.1	22.3
Females	24.5	24.7
<i>Retiring in 20 years</i>		
Males	23.2	23.5
Females	26.0	26.2

Sensitivity analysis

London Borough of Brent Pension Fund

	2022 £000	2021 £000
Discount rate -0.1%	95	160
Mortality assumption - 1 year increase	142	237
CPI rate +0.1%	85	138

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,807,000	2,488,000
Corporate bonds	386,000	374,000
Property	246,000	124,000
Cash and other liquid assets	70,000	124,000
Total market value of assets	3,509,000	3,110,000

The actual return on scheme assets was £(155,000) (2021 - £350,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(806,000)	(555,000)
Interest income	55,000	42,000
Interest cost	(105,000)	(76,000)
Total amount recognised in the Statement of financial activities	(856,000)	(589,000)

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27. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	5,935,000	4,169,000
Current service cost	806,000	555,000
Interest cost	105,000	76,000
Employee contributions	82,000	80,000
Actuarial (gains)/losses	(3,363,000)	1,066,000
Benefits paid	(12,000)	(11,000)
At 31 August	3,553,000	5,935,000

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

	2022 £	2021 £
At 1 September	3,110,000	2,220,000
Interest income	55,000	42,000
Actuarial (losses)/gains	(155,000)	384,000
Employer contributions	429,000	395,000
Employee contributions	82,000	80,000
Benefits paid	(12,000)	(11,000)
At 31 August	3,509,000	3,110,000

28. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	15,479	25,643
Later than 1 year and not later than 5 years	18,481	9,970
	33,960	35,613

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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.

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 ESFA 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.

Related party Transaction:

ReMrs. N. Bhattacharjee who is wife of one of the staff Governor and director H. Bhattacharjee

She was paid Gross Salary of £44,332 and Employers pension £15,516. She has been employed as a member of staff of the academy and was employed prior to the academy's conversion in 2012.

Trustee remuneration:

Mr. Alan McDugall who is a trustee was paid £18,000 during the year as Educational Consultant. The amount paid is within the prescribed restriction. The trust has reported this transaction to DfE.

No other related party transactions took place during the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

31. Teaching school trading account

	2022 £	2022 £	2021 £	2021 £
Income				
Direct income				
Income	217,587		80,000	
Total income		217,587		80,000
Expenditure				
Direct expenditure				
Direct staff costs	219,399		-	
Expenditure	614		83,753	
Total direct expenditure	<u>220,013</u>		<u>83,753</u>	
Total expenditure		<u>220,013</u>		<u>83,753</u>
Deficit from all sources		(2,426)		(3,753)
Teaching school balances at 1 September 2021		(351,067)		(347,314)
Teaching school balances at 31 August 2022		<u><u>(353,493)</u></u>		<u><u>(351,067)</u></u>

