

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2024

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Contents

| | Page |
|---|---------|
| Reference and administrative details | 1 - 2 |
| Trustees' report | 3 - 17 |
| Governance statement | 18 - 23 |
| Statement of regularity, propriety and compliance | 24 |
| Statement of trustees' responsibilities | 25 |
| Independent auditors' report on the financial statements | 26 - 29 |
| Independent reporting accountant's report on regularity | 30 - 31 |
| Statement of financial activities incorporating income and expenditure account | 32 - 33 |
| Balance sheet | 34 |
| Statement of cash flows | 35 |
| Notes to the financial statements | 36 - 66 |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Reference and Administrative Details

| | |
|--|--|
| Members | Andrew Singer (appointed 26 February 2024) Anup Mehta Chris Caulkin Christopher Hammond (appointed 26 February 2024) Jatin Patel (appointed 26 February 2024) Juliet Humphries (appointed 26 February 2024) Laura Sheridan (appointed 8 July 2024) Bhavik Shah (resigned 9 April 2024) |
| Trustees | Rebecca Edelman Joash Kwek (appointed 7 June 2024) Emma Liberman (appointed 7 February 2024) Alan McDougall Kathryn Sloggett (appointed 29 February 2024) Kay Charles (resigned 23 December 2023) Roderic Rennison (resigned 10 October 2023) Pragnesh Shah (resigned 1 September 2023) Kishor Mistry (resigned 24 December 2023) Jeremy Evans (appointed 13 November 2023, resigned 31 July 2024) Gareth Whiley |
| Company registered number | 08137772 |
| Company name | Wembley Multi Academy Trust |
| Principal and registered office | Wembley High Technology College Middlesex HA0 3NT |
| Chief executive officer | Beth Ragheb |
| Senior management team | Beth Ragheb, CEO/Accounting Officer (from 1 August 2024) Sunil Gandhi, CFO Jeremy Evans, Director of School Improvement (and Co-CEO /Accounting officer to 31 July 2024) Paul Bhatia, Executive Headteacher WHTC (and Co-CEO to 31 July 2024) Sahreen Siddiqi, Executive Headteacher ELPS Luisa Bonelli, Headteacher NBS Tom Best, Headteacher WHTC Sian Miller, Headteacher ELPS |
| Independent auditors | Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH |

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

Reference and Administrative Details (continued)

For the Year Ended 31 August 2024

Solicitors

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

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report
For the Year Ended 31 August 2024

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 auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Trust operates 1 primary, 1 secondary academy and 1 secondary free school (North Brent School) based at North Wembley and Neasden High Road. 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 2,229 in the school census in Summer 2024.

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 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.

The Trust is known as "Wembley Multi Academy Trust".

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company 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 RPA under policy number 138457.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

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 8 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/Accounting 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 Accounting Officer's term of office runs parallel with his 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 four levels:

- The Trust Board
- Local Advisory Bodies
- The Executive Team: CEO, Executive Headteachers and WMAT Directors
- 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 Co-CEOs are directly responsible for the day today running of the WMAT and are assisted by the Directors, Executive Headteachers, the Headteachers 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 CEO is the Accounting Officer.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

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. Pay decisions are made considering the pay of other similar positions and the additional responsibilities of the Trust. 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 CEO. 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 Trustees Pay Committee.

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 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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

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 2024 are summarised below:

The Trustees of Wembley Multi-Academy Trust have a deep understanding of their Governance responsibilities.

The Ofsted framework states 'In a school that is a part of a MAT, the board of trustees is the Governance Body. Inspectors will ensure that meetings are with those who are directly responsible for exercising governance of the school and for overseeing its performance.'

Often, local advisory bodies can appear responsible for governance, when in reality it is the trustees who are accountable for the academy trust in WMAT the Trustees clearly hold this responsibility. This is demonstrated by:

1. Our values, which underpin the way we work and the priorities we set. These values have guided our work and enabled us to be successful. They are clearly stated and understood by our schools.
2. Vision and mission statement: We are highly strategic in the way we run our schools. Our vision and mission statement illustrate our thinking on how WMAT schools are set up and run.

The priorities for WMAT 2023/2024 are as follows:

WMAT PRIORITIES 2023/2024

- A. Set up a high performing WMAT team with clear roles, responsibilities and accountabilities.
- B. WMAT is able to demonstrate the impact of its school improvement function.
- C. WMAT is able to demonstrate value for money for the WMAT team.
- D. Strengthen aspects of WMAT functions so that WMAT is in a strong position to support other organisations and expand as necessary.

WHTC PRIORITIES 2023/2024

- A. Student Outcomes:**
 - a) Progress 8 in line with 2019 (1.58) or above
 - b) Attainment in line with 2019 (66.8) or above
 - c) KS5 – Progress Score in line with 2019 (0.44) or above
 - d) KS 5 – Attainment in line with 2019 (37.95) or above
- B. Staff Development:** Ensure high quality appraisal is embedded for all staff. All staff are supported, developed and challenged to achieve their potential.
- C. Sixth Form:**
 - a) 75% of students gain places at Russell Group universities with at least 5 students gain places at Oxbridge and 10 places for medicine, law or engineering.
 - b) Standards and outcome indicators for behaviour and attitude are excellent.
- D. Finances:** School finances show a balanced or surplus budget.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

NBS PRIORITIES 2023/2024

- A. Ensuring Excellence:** Ensure all aspects of the school (Quality of Education, Behaviour and Attitudes, Personal Development and Leadership and Management) are 'Outstanding'.
- B. NBS set up and culture:** Ensure the successful set up of NBS – NBS values, processes and systems are aligned to WHTC. Standards and leadership behaviours mirror WHTC.
- C. Staff Development:** Strategy of staff recruitment, development and retention is highly successful. The school develops high quality teachers and leaders.
- D. Stakeholders:** Feedback from stakeholders is overwhelmingly positive. Parents have high levels of confidence in and commitment to the school.
- E. Finances:** School finances show a balanced budget in the next 1-2 years.

ELPS PRIORITIES 2023/2024

- A. Student Outcomes:** All outcomes to be in line or above 2022
 - a) EYFS: 99% of children achieved a Good Level of Development
 - b) Year 1 Phonics: 92%.
 - c) KS 1: (we will still do the tests) RWM expected and GD: 92% of children achieved expected standard and 39% children achieved greater depth.
 - d) KS2: RWM expected and GD: 97% children achieved expected standard and 34% of children achieved greater depth.
- B. Ensure ELPS is exemplary in all aspects of the framework:**
 - a) **Quality of Education:** support and develop staff so that all teaching is of the highest quality.
 - b) **Behaviour:** ensure behaviour is exemplary across the school – students show self-discipline, independence and have excellent behaviours for learning.
 - c) **PD:** Maintain the current PD provision.
 - d) **Leadership Capacity:** Implement the talent management strategy - it is successful in developing future leaders at ELPS. These leaders are able to maintain or improve on the quality of education and pupil outcomes.
- C. EYFS:** Further improve EYFS so that it is exemplary in all aspects.
- D. Year 1 and 2:** Continue the work with Year 1 and 2 so they are consistently strong in all aspects of the framework.
- E. Finances:** School finances show a balanced or surplus budget.

TEACHING SCHOOL HUB PRIORITIES 2023/2024

- A. Successful redesignation:** Ensure successful redesignation for 2024.
- B. AB:** Ensure the Appropriate Body function is discharged successfully (meets statutory requirements). Meet DfE targets.
- C. ITT:** This is a new area of implementation for 2024. Ensure successful recruitment and delivery of ITT. Meet DfE targets.
- D. Participation rates:** Increase number of participants (to above 2022- 2023 numbers) on the ECF and NPQ programmes. Meet DfE targets.
- E. Quality Assurance –** Engage partners meaningfully to support the future development of the TSH.
- F. Develop TSH leadership –** so that the TSH has the capacity to build relationships, secure participants and ensure its financial viability.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

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 recognise 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.

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 - 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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

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
- In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

d. 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.

e. 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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

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 in October 2023.

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.

Results – 2024

Our Progress 8 score of +1.46 shows that on average each student scored one and a half grades higher than they would have if they studied in an average school. This illustrates our commitment to transforming our students' lives and life chances through education.

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 during the pandemic, demonstrating great determination and resilience. Below are some of the highlights:

Year 11 GCSEs

- 51% of exams were awarded 9-7 grades, that's 1,130 individual qualifications at grade 9-7 standard!
- 86% of all GCSEs (1,894 qualifications) were awarded grades 9-5
- 174 out of 209 students achieved grades 9-5 in English and Maths GCSEs, our highest figure ever
- 83% of students achieved grades 9-5 in English Literature with 40% achieving grades 9-7
- 77% of students achieved grades 9-5 in English Language with 27% achieving 9-7
- 88% of students achieved grades 9-5 in Maths with 56% achieving 9-7. A total of 73 students out of 209 achieved grade 8s and 9s!
- Over half of all Science exams were grades 9-7 including 54 grade 9s!
- 109 out of 209 pupils achieved 5 or more grades 9-7
- 52 out of 209 students achieved 10 or more grades 9-7
- 37% of our cohort achieved 12 or more GCSEs. Only 0.06% of students nationally achieved this in 2024
- Congratulations to the 5 students who achieved 10 or more grade 9s!

A Level

- 35% of exams were awarded A*/A grades, including 74 A*s and 88 As
- 61% of exams were awarded A*-B grades
- 32 students achieved at least 3 A grades
- Congratulations to the 12 students who achieved 3 A* grades
- The overall pass rate is 98%

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Currently, one in three students have secured places at top Russell Group universities including Imperial College London, The London School of Economics and University College London. Over 60% of students are studying at a UK Top 40 university and six students have secured places to study at Oxford or Cambridge.

AS Level

- 61% of exams were awarded A-B grades
- 81% of exams were awarded A-C grades
- The overall pass rate is at 96%
- Over 30% of the cohort achieved at least 3 A grades, and particular congratulations to the 19 students who achieved four A grades.

East Lane Primary School

EYFS (90Pupils)

| Level | 2022 | 2023 | 2024 | National 2023 |
|----------|------|------|------|---------------|
| Expected | 99% | 98% | 98% | 67% |

Phonics Year 1 (90 Pupils)

| | 2022 | 2023 | 2024 | National 2023 |
|------------------------|------|------|------|---------------|
| Phonics Screening Pass | 92% | 99% | 98% | 75% |

Out of 2 pupil premium students in year 1, all 2 pupils passed phonics screening (100%).

Phonics Year 2 (1 Pupils)

| | 2022 | 2023 | 2024 |
|------------------------|------|------|------|
| Phonics Screening Pass | 99% | 99% | 100% |

KS1 SATS (90 Pupils)

| Teacher Assessment | 2022 | 2023 | 2024 | National 2023 |
|---|------|------|------|---------------|
| Reading, Writing and Maths Expected Standard and above | 92% | 92% | 89% | 56% |
| Reading, Writing and Maths Above Expected Standard (GDS) | 52% | 47% | 21% | 6% |
| Reading Expected Standard and above | 92% | 93% | 93% | 68% |
| Reading Above Expected standard (GDS) | 52% | 57% | 50% | 19% |
| Writing Expected Standard and above | 94% | 92% | 91% | 60% |
| Writing Above Expected standard (GDS) | 46% | 50% | 43% | 8% |
| Maths Expected Standard and above | 96% | 97% | 93% | 70% |
| Maths Above Expected standard (GDS) | 60% | 60% | 53% | 16% |
| Science Expected Standard and above | 97% | 97% | 90% | 79% |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Outcomes of 12 Pupil Premium students in Year 2

| Subject | No. Of Pupils | Expected Standard | Above Expected Standard (GDS) |
|---------|---------------|-------------------|-------------------------------|
| Reading | 12 | 100% | 67% |
| Writing | 12 | 92% | 33% |
| Maths | 12 | 92% | 25% |
| RW & M | 12 | 92% | 25% |
| Science | 12 | 90% | N/A |

Year 4 Multiplication Tables

| | 2022 | 2023 | 2024 | National 2023 |
|------|---|--|---|----------------------|
| Pass | 44% achieved 100% 86% achieved 19 and above score | 48% achieved 100% and 97% achieved 19 and above score | 71% achieved 100% and 99% achieved 19 and above. | 29% achieved 100% |

Total score is out of 25.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

KS2 SATS (90 Pupils)

| | 2022 | 2023 | 2024 | National 2023 |
|--|-------------|-------------|-------------|----------------------|
| Reading, Writing and Maths Expected Standard and above | 97% | 93% | 98% | 60% |
| Reading, Writing and Maths Above Expected Standard (GDS) | 33% | 37% | 25% | 8% |
| Reading Expected Standard and above | 98% | 93% | 97% | 73% |
| Reading Above Expected standard (GDS) | 45% | 59% | 49% | 29% |
| Writing Expected Standard and above | 97% | 99% | 99% | 71% |
| Writing Above Expected standard (GDS) | 47% | 50% | 50% | 13% |
| Maths Expected Standard and above | 98% | 100% | 98% | 73% |
| Maths Above Expected standard (GDS) | 60% | 61% | 65% | 24% |
| SPAG Expected Standard and above | 100% | 99% | 98% | 72% |
| SPAG Above Expected standard (GDS) | 66% | 69% | 84% | 30% |
| Science Expected Standard | 100% | 100% | 99% | 80% |

Outcomes of 7 Pupil Premium students in Year 6

| Subject | No. of Pupils | Expected Standard | Above Expected Standard (GDS) |
|----------------|----------------------|--------------------------|--------------------------------------|
| Reading | 7 | 100% | 43% |
| Writing | 7 | 100% | 14% |
| Maths | 7 | 100% | 71% |
| RW & M | 7 | 100% | 14% |
| Science | 7 | 100% | 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. The school was graded 'Good' in their first Ofsted inspection in March 2024.

North Brent School pupils enjoy the same subjects, teachers as Wembley High. The construction work of the new North Brent School building is progressing well and arrangements for student transition in July 2024. North Brent School is a brand-new state-of-the-art school that has been built by BAM construction and funded by the ESFA. Pupils moved there in September 2024.

The school is currently hosting Years 7 -11, there were no exam classes in North Brent School in 2023/24. The DfE handed over the school site to the Trust on 16th July 2024.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

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.

Financial review

During the period, ESFA and LA grants (including SEN Funding) received totaled to £18,486,320 (2023 - £16,314,698) other income included within restricted funds totaled to £13,182,161 (2023 - £684,324). Restricted fund expenditure totaled to £20,525,261 (2023 - £16,483,867).

The main source of unrestricted income in 23/24 is Interest income, totaling to £222,238 (2023 - £179,352).

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 2024 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 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 Finance Director is assisted by Finance Manager and the Finance Assistants. The FD reviews the financial processes and controls under the supervision of the CEO/Accounting Officer. The Trustees, through the Audit, Risk and Compliance Committee (ARC) and CEO/Accounting Officer, receive financial progress reports throughout the year. Benchmarking is carried out to compare the budgets. The ARC also reviews the longer-term finances to plan and organise resources most effectively.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

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:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- 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 considers 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 whilst maintaining the quality of the curriculum resources and equipment available to all of our young learners.

Total reserves at the end of the period amounted to £49,216,712 (2023 - £37,897,240). This balance includes unrestricted funds (free reserves) of £110,769 (2023 - £229,363), which is considered appropriate for the Academy Trust, and restricted funds of £49,105,943 (2023 - £37,667,877) which includes restricted fixed assets funds of £44,512,315 (2023 - £31,523,429).

- A. The Board of Trustees has planned that reserve will be held to level of £2.1m (2023 - £2m) 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
- the additional costs of opening and running a new school - North Brent School which will continue given the minimum funding agreement has ended this means ensuring staffing levels reflect the capacity for grow in the coming academic years.

- 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 reserves to meet the capital expenditures on building and educational projects over next two to three years specifically at Wembley High Technology College and the IT Infrastructure at ELPs and WHTC. 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 and with Trustees approval.

Within the reserves policy, users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust has an unrecognised pension surplus of £1,215,000 (2023 - £631,000). This has been derecognised to ensure compliance with FRS102.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

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.

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 2024, Trust held investment of £4.5 million (2023 - £5.8 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 and includes annual reviews of accessibility across the school's within the Trust.

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 2024. 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.

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 2024

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 and taking into consideration the new changing landscape of Ofsted judgements.
2. The Trust has an ongoing program of repairs and maintenance (premises), for which Trust is has planned to use some of the surplus specifically around the WHTC Campus and the IT Infrastructure at WHTC and ELPS.
3. North Brent School - the DfE has completed the new building for North Brent School as a secondary school and was gifted to the Trust in July 2024. The school currently has 300 pupils on roll.
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 2,200+ 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 20 December 2024 and signed on its behalf by:



Mr. Gareth Whiley
Chair of the 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

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 3 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 |
|------------------|-------------------|-------------------|
| Kay Charles | 1 | 1 |
| Rebecca Edelman | 3 | 3 |
| Jeremy Evans | 3 | 3 |
| Joash Kwek | 1 | 1 |
| Emma Liberman | 2 | 2 |
| Alan McDougall | 3 | 3 |
| Kishor Mistry | 1 | 1 |
| Kathryn Sloggett | 2 | 2 |
| Gareth Whiley | 2 | 3 |
| Roderic Rennison | 0 | 0 |
| Pragnesh Shah | 0 | 0 |

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.

The Audit, Risk & Compliance 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.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| Kay Charles | 1 | 1 |
| Rebecca Edelman | 2 | 3 |
| Jeremy Evans | 3 | 3 |
| Emma Liberman | 2 | 2 |
| Gareth Whiley | 3 | 3 |

A dedicated Finance Committee met 6 times in 2023/24 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.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|------------------|-------------------|-------------------|
| Rebecca Edelman | 6 | 6 |
| Jeremy Evans | 6 | 6 |
| Kishor Mistry | 1 | 1 |
| Kathryn Sloggett | 3 | 3 |
| Gareth Whiley | 6 | 6 |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

The Pay Committee is a sub-committee of the main Board of Trustees. The committee meets 2 times a year.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------|-------------------|-------------------|
| Kay Charles | 1 | 1 |
| Alan McDougall | 2 | 2 |
| Gareth Whiley | 1 | 2 |

The Curriculum & Standards Committee is a sub-committee of the main Board of Trustees. The committee meets 1 time a year.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|------------------|-------------------|-------------------|
| Emma Liberman | 1 | 1 |
| Alan McDougall | 1 | 1 |
| Kathryn Sloggett | 1 | 1 |

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 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:

| Wembley High Technology College | |
|---------------------------------|-----|
| T Best | 3/3 |
| A McDougall | 3/3 |
| G Whiley | 2/3 |
| K Mistry [resigned 24/12/23] | 1/1 |
| E Liberman | 1/1 |
| A Gorania | 2/2 |
| T Diamant | 2/3 |
| L Skelland | 2/2 |
| S Jain | 3/3 |
| R Chandrashekar | 2/2 |
| M Hussein | 1/2 |
| A Patel | 2/2 |
| E Brown | 1/1 |
| S Shailendra | 1/1 |

| North Brent School | |
|------------------------------|-----|
| L Bonelli | 1/3 |
| A McDougall | 3/3 |
| G Whiley | 3/3 |
| K Mistry [resigned 24/12/23] | 1/1 |
| M Munir | 2/2 |
| R Djounnadi | 2/2 |
| R Jones | 2/2 |
| B Hussain | 1/2 |
| Z Williams | 2/2 |
| K Mathur | 3/3 |
| B Adeeko | 2/2 |
| N Pujara | 2/2 |
| K Ladhu | 1/1 |

| East Lane Primary School | |
|-----------------------------------|-----|
| S Miller | 2/3 |
| A McDougall | 2/3 |
| H Bhattacharjee | 2/3 |
| B Mervana | 3/3 |
| N Gomez | 2/2 |
| F Baig | 3/3 |
| P Pandya [term ended Nov 2023] | 1/1 |
| A Kerai | 2/2 |
| B Lake | 2/2 |
| P Brahmabhatt [resigned 21/12/23] | 1/1 |
| K Jentialal [resigned 29/02/24] | 2/2 |
| H Mehta | 2/2 |
| L Dasoveanu | 1/1 |
| R Marsh | 1/1 |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

Review of value for money

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wembley Multi Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 programs;
- 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 decided to buy-in an internal audit service from TSO Education Ltd

The reviewer's role includes giving advice on financial and other 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 reviewer 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.

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

Governance Statement (continued)

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:

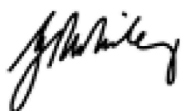
- the work of the reviewer;
- the financial management and governance self-assessment process;
- the work of the Chief Finance Officer within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plan to ensure continuous improvement of the system is in place.

Conclusion

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

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



Mr. Gareth Whiley
Chair of the Board of Trustees
Date: 20 December 2024



Mrs Beth Ragheb
Accounting Officer

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

Statement of 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, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

During the year, the Trust entered into a contract with Isosceles Finance to provide financial support in the form of an outsourced Financial Director, part time Financial Controller and ad hoc Finance Manager, Management Accountant and Assistant Accountant. Over the course of a 10 month period, the amounts paid in respect of the Finance Director were £218,432.50 and in respect of the part time Financial Controller were £42,842.26. These amounts were paid at rates of £130 per hour for the Finance Director and £118 per hour for the Financial Controller. While these rates appear reasonable, the total contract amount incurred over the period is £292,305.16 and this contract did not undergo a competitive tendering process. There is, therefore, no external validation that this contract represents value for money. Following the introduction of a new Accounting Officer, the trust has, post year end, given notice to terminate the contract with Isosceles Finance but continues to incur costs of circa £35k per month until the end of the contract period being 31 December 2024.

During the year, the Trust incurred £31,125 of interest on a late payment of supplier invoices linked to the fraudulent payments in the prior year. This interest charge means that the trust has incurred costs over the market value for the work carried out and does not represent value for money.



Ms. Beth Ragheb

Accounting Officer

Date: 20 December 2024

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2024

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 2023 to 2024;
- 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 and signed on its behalf by:



Mr. Gareth Whiley
Chair of the Board of Trustees
Date: 20 December 2024

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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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

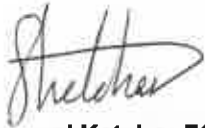
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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.



Samuel Ketcher FCCA (Senior statutory auditor)

for and on behalf of
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

20 December 2024

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 10 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wembley Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

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, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year, the Trust entered into a contract with Isosceles Finance to provide financial support in the form of an outsourced Financial Director, part time Financial Controller and ad hoc Finance Manager, Management Accountant and Assistant Accountant. Over the course of a 10 month period, the amounts paid in respect of the Finance Director were £218,432.50 and in respect of the part time Financial Controller were £42,842.26. These amounts were paid at rates of £130 per hour for the Finance Director and £118 per hour for the Financial Controller. While these rates appear reasonable, the total contract amount incurred over the period is £292,305.16 and this contract did not undergo a competitive tendering process. There is, therefore, no external validation that this contract represents value for money. Following the introduction of a new Accounting Officer, the trust has, post year end, given notice to terminate the contract with Isosceles Finance but continues to incur costs of circa £35k per month until the end of the contract period being 31 December 2024.

During the year, the Trust incurred £31,125 of interest on a late payment of supplier invoices linked to the fraudulent payments in the prior year. This interest charge means that the trust has incurred costs over the market value for the work carried out and does not represent value for money.

Xeinadin Audit Limited

Reporting Accountant
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor

Date: 20 December 2024

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2024

| | | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ | <i>As restated Total funds 2023 £</i> |
|---|-------------|--|--|--|---------------------------------------|---|
| | Note | | | | | |
| Income from: | | | | | | |
| Donations and capital grants | 4 | 30,000 | - | 13,136,362 | 13,166,362 | 647,101 |
| Other trading activities | | 163,014 | 39,799 | - | 202,813 | 62,267 |
| Investments | 7 | 222,238 | 6,000 | - | 228,238 | 179,352 |
| Charitable activities: | | | | | | |
| Academy educational operations | | - | 17,408,978 | - | 17,408,978 | 15,710,363 |
| Teaching school hub | | - | 1,077,342 | - | 1,077,342 | 604,335 |
| Total income | | 415,252 | 18,532,119 | 13,136,362 | 32,083,733 | 17,203,418 |
| Expenditure on: | | | | | | |
| Charitable activities: | 9 | | | | | |
| Academy educational operations | | - | 18,617,022 | 992,156 | 19,609,178 | 16,262,787 |
| Teaching school hub | | - | 915,901 | 182 | 916,083 | 221,080 |
| Total expenditure | | - | 19,532,923 | 992,338 | 20,525,261 | 16,483,867 |
| Net income /(expenditure) | | 415,252 | (1,000,804) | 12,144,024 | 11,558,472 | 719,551 |
| Transfers between funds | 25 | (533,846) | (311,016) | 844,862 | - | - |
| Net movement in funds before other recognised gains/(losses) | | (118,594) | (1,311,820) | 12,988,886 | 11,558,472 | 719,551 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains on defined benefit pension schemes | 34 | - | 312,000 | - | 312,000 | 561,000 |
| Pension surplus not recognised | 34 | - | (551,000) | - | (551,000) | (631,000) |
| Net movement in funds | | (118,594) | (1,550,820) | 12,988,886 | 11,319,472 | 649,551 |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2024

| | Unrestricted funds 2024 | Restricted funds 2024 | Restricted fixed asset funds 2024 | Total funds 2024 | <i>As restated Total funds 2023</i> |
|------------------------------------|--|--------------------------------------|--|---------------------------------|---|
| Note | £ | £ | £ | £ | £ |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 229,363 | 6,144,448 | 31,523,429 | 37,897,240 | 37,247,689 |
| Net movement in funds | (118,594) | (1,550,820) | 12,988,886 | 11,319,472 | 649,551 |
| Total funds carried forward | 110,769 | 4,593,628 | 44,512,315 | 49,216,712 | 37,897,240 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 to 66 form part of these financial statements.

WEMBLEY MULTI ACADEMY TRUST


(A company limited by guarantee)

Registered number: 08137772

**Balance Sheet
As at 31 August 2024**

| | | | 2024 | <i>As restated</i> |
|---|-------------|--------------------|-------------------|--------------------|
| | Note | | £ | 2023 |
| | | | | £ |
| Fixed assets | | | | |
| Tangible assets | 18 | | 44,578,518 | 31,523,429 |
| | | | <hr/> | <hr/> |
| | | | 44,578,518 | 31,523,429 |
| Current assets | | | | |
| Stocks | 19 | - | 76,179 | |
| Debtors | 20 | 1,507,733 | 861,805 | |
| Investments | 21 | 4,500,000 | 5,800,000 | |
| Cash at bank and in hand | | 1,127,995 | 1,618,925 | |
| | | <hr/> | <hr/> | |
| | | 7,135,728 | 8,356,909 | |
| Creditors: amounts falling due within one year | 22 | (2,497,534) | (1,981,639) | |
| | | <hr/> | <hr/> | |
| Net current assets | | | 4,638,194 | 6,375,270 |
| | | | <hr/> | <hr/> |
| Total assets less current liabilities | | | 49,216,712 | 37,898,699 |
| Creditors: amounts falling due after more than one year | 23 | - | | (1,459) |
| | | | <hr/> | <hr/> |
| Total net assets | | | 49,216,712 | 37,897,240 |
| | | | <hr/> <hr/> | <hr/> <hr/> |
| Funds of the Academy | | | | |
| Restricted funds: | | | | |
| Fixed asset funds | 25 | 44,512,315 | 31,523,429 | |
| Restricted income funds | 25 | 4,593,628 | 6,144,448 | |
| | | <hr/> | <hr/> | |
| Total restricted funds | 25 | 49,105,943 | | 37,667,877 |
| Unrestricted income funds | 25 | 110,769 | | 229,363 |
| | | <hr/> | | <hr/> |
| Total funds | | | 49,216,712 | 37,897,240 |
| | | | <hr/> <hr/> | <hr/> <hr/> |

The financial statements on pages 32 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr. Gareth Whiley

Chair of the Board of Trustees

Date: 20 December 2024

The notes on pages 36 to 66 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 2024

| | Note | 2024 £ | <i>As restated</i> 2023 £ |
|---|-------------|-------------------------|---|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 27 | (1,100,645) | 1,456,859 |
| Cash flows from investing activities | 29 | (188,827) | (3,971,711) |
| Cash flows from financing activities | 28 | (1,458) | (1,783) |
| Change in cash and cash equivalents in the year | | (1,290,930) | (2,516,635) |
| Cash and cash equivalents at the beginning of the year | | 4,418,925 | 6,935,560 |
| Cash and cash equivalents at the end of the year | 30, 31 | <u>3,127,995</u> | <u>4,418,925</u> |

The notes on pages 36 to 66 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 2024

1. General information

Wembley Multi Academy Trust is a private charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Wembley Multi Academy Trust, East Lane, Wembley, Middlesex, HA0 3NT. The principal activity of the academy trust is to provide education for pupils that satisfies the requirements of the Education Act 2002.

2. 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.

2.1 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 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.

2.3 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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.3 Income (continued)

- **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.

2.4 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.

2.5 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.

The valuation for leasehold property at North Brent School is taken from Jones Lang LaSalle valuation completed for the Wembley Multi Academy Trust as at 17 December 2024. The basis of the value is Fair Value, as defined by the FRS102.

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:

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

| | | | |
|------------------------------|---|-----|----------------------------|
| Freehold property | - | 2% | |
| Long-term leasehold property | - | | over the term of the lease |
| 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.

2.6 Investments

Current asset investments represent cash placed on notice deposit where the notice period is less than twelve months.

2.7 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.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and demand deposit accounts.

2.10 Liabilities

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

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 20. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 22 and 23. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.12 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 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 based on 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.

2.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 37.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.14 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.

3. 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 34, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

4. Income from donations and capital grants

| | Unrestricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ | <i>As restated Total funds 2023 £</i> |
|-------------------------------|--|--|---------------------------------------|---|
| Donations | 30,000 | 12,111,602 | 12,141,602 | 5,831 |
| Capital Grants | - | 1,024,760 | 1,024,760 | 641,270 |
| | <u>30,000</u> | <u>13,136,362</u> | <u>13,166,362</u> | <u>647,101</u> |
| <i>Total 2023 as restated</i> | <u>5,831</u> | <u>641,270</u> | <u>647,101</u> | |

During the year, the Academy received the donation of a leasehold building from The Secretary of State for Levelling Up, Housing and Communities. The leasehold interest has been independently valued at £12.15 million by a firm of chartered surveyors. The Academy contributed £38,398 towards modifications made to the building before the valuation and therefore this amount is reduced from the donation received.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

5. Funding for the Academy's charitable activities

| | Restricted funds 2024 £ | Total funds 2024 £ | <i>As restated Total funds 2023 £</i> |
|---|--|---------------------------------------|---|
| Educational activities | | | |
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | 13,671,727 | 13,671,727 | 12,094,304 |
| Other DfE/ESFA grants | | | |
| Pupil Premium | 333,261 | 333,261 | 310,807 |
| Teachers Pension Grant | 203,382 | 203,382 | 31,748 |
| Teachers Pay Additional Grant | 215,033 | 215,033 | - |
| UIFSM | 90,853 | 90,853 | 89,291 |
| Mainstream Additional Schools Grant | 375,537 | 375,537 | 186,058 |
| 16-19 core education grant | 1,840,898 | 1,840,898 | 1,852,834 |
| Others | 181,341 | 181,341 | 487,226 |
| | <hr/> 16,912,032 | <hr/> 16,912,032 | <hr/> 15,052,268 |
| Other Government grants | | | |
| Special educational projects | 329,819 | 329,819 | 354,979 |
| Other Local Authority | 73,073 | 73,073 | 212,617 |
| | <hr/> 402,892 | <hr/> 402,892 | <hr/> 567,596 |
| COVID-19 additional funding (DfE/ESFA) | | | |
| Recovery Premium | 75,496 | 75,496 | 70,762 |
| Other DfE/ESFA COVID-19 funding | 18,558 | 18,558 | 19,737 |
| | <hr/> 94,054 | <hr/> 94,054 | <hr/> 90,499 |
| | <hr/> 17,408,978 | <hr/> 17,408,978 | <hr/> 15,710,363 |
| Teaching school hub | | | |
| DfE/ESFA grants | 278,088 | 278,088 | 220,000 |
| Other Government grants | 799,254 | 799,254 | 384,335 |
| | <hr/> 1,077,342 | <hr/> 1,077,342 | <hr/> 604,335 |
| | <hr/> 18,486,320 | <hr/> 18,486,320 | <hr/> 16,314,698 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| <i>Total 2023 as restated</i> | <hr/> <hr/> 16,314,698 | <hr/> <hr/> 16,314,698 | |

The academy received £75,496 (2023 - £70,762) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £75,496 (2023 - £70,762).

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

6. Income from other trading activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | <i>As restated Total funds 2023 £</i> |
|-------------------------------|--|--|---------------------------------------|---|
| Letting income | 19,154 | - | 19,154 | 19,213 |
| Other income | - | 39,799 | 39,799 | 43,054 |
| Trip income | 143,860 | - | 143,860 | - |
| | <u>163,014</u> | <u>39,799</u> | <u>202,813</u> | <u>62,267</u> |
| <i>Total 2023 as restated</i> | <u>19,213</u> | <u>43,054</u> | <u>62,267</u> | |

7. Investment income

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Bank interest | 222,238 | - | 222,238 | 179,352 |
| Pension income | - | 6,000 | 6,000 | - |
| | <u>222,238</u> | <u>6,000</u> | <u>228,238</u> | <u>179,352</u> |
| <i>Total 2023</i> | <u>179,352</u> | <u>-</u> | <u>179,352</u> | |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

8. Expenditure

| | Staff Costs 2024 £ | Premises 2024 £ | Other 2024 £ | Total 2024 £ | Total 2023 £ |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Educational activities: | | | | | |
| Direct costs | 10,865,164 | - | 1,963,962 | 12,829,126 | 10,651,930 |
| Allocated support costs | 2,372,915 | 1,925,861 | 2,481,276 | 6,780,052 | 5,610,857 |
| Teaching school hub: | | | | | |
| Direct costs | 100,027 | - | 567,810 | 667,837 | 221,080 |
| Allocated support costs | 92,236 | - | 156,010 | 248,246 | - |
| | <u>13,430,342</u> | <u>1,925,861</u> | <u>5,169,058</u> | <u>20,525,261</u> | <u>16,483,867</u> |
| <i>Total 2023</i> | <u><u>11,417,216</u></u> | <u><u>904,767</u></u> | <u><u>4,161,884</u></u> | <u><u>16,483,867</u></u> | |

9. Analysis of expenditure on charitable activities

Summary by fund type

| | Restricted funds 2024 £ | Total 2024 £ | Total 2023 £ |
|------------------------|--|-----------------------------|-----------------------------|
| Educational activities | 19,609,178 | 19,609,178 | 16,262,787 |
| Teaching school hub | 916,083 | 916,083 | 221,080 |
| | <u>20,525,261</u> | <u>20,525,261</u> | <u>16,483,867</u> |
| <i>Total 2023</i> | <u><u>16,483,867</u></u> | <u><u>16,483,867</u></u> | |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

10. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ | <i>As restated Total funds 2023 £</i> |
|-------------------------------|--|---|---------------------------------------|---|
| Educational activities | 12,829,126 | 6,780,052 | 19,609,178 | 16,262,787 |
| Teaching school hub | 667,837 | 248,246 | 916,083 | 221,080 |
| | <u>13,496,963</u> | <u>7,028,298</u> | <u>20,525,261</u> | <u>16,483,867</u> |
| <i>Total 2023 as restated</i> | <u><u>10,873,010</u></u> | <u><u>5,610,857</u></u> | <u><u>16,483,867</u></u> | |

Analysis of direct costs

| | Educational activities 2024 £ | Teaching school hub 2024 £ | Total funds 2024 £ | <i>As restated Total funds 2023 £</i> |
|-------------------------------|--|---|---------------------------------------|---|
| Staff costs | 10,644,792 | 100,027 | 10,744,819 | 9,061,323 |
| Educational Supplies | 692,491 | 1,277 | 693,768 | 509,901 |
| Agency supply costs | 224,827 | - | 224,827 | 395,127 |
| Examination fees | 299,413 | - | 299,413 | 284,079 |
| Technology costs | 26,927 | - | 26,927 | 50,669 |
| Educational consultancy | 179,509 | - | 179,509 | 22,440 |
| Staff development & training | 160,651 | 13,836 | 174,487 | 147,664 |
| Other direct costs | 600,516 | 5,356 | 605,872 | 401,807 |
| Delivery of TSH | - | 547,341 | 547,341 | - |
| | <u>12,829,126</u> | <u>667,837</u> | <u>13,496,963</u> | <u>10,873,010</u> |
| <i>Total 2023 as restated</i> | <u><u>10,651,930</u></u> | <u><u>221,080</u></u> | <u><u>10,873,010</u></u> | |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Educational activities 2024 £ | Teaching school hub 2024 £ | Total funds 2024 £ | <i>As restated Total funds 2023 £</i> |
|-------------------------------|--|---|---------------------------------------|---|
| Staff costs | 2,240,806 | 92,236 | 2,333,042 | 1,818,394 |
| Depreciation | 992,156 | 182 | 992,338 | 960,343 |
| Agency supply costs | 132,784 | - | 132,784 | 142,372 |
| Technology costs | 134,020 | 7,919 | 141,939 | 85,023 |
| Catering | 359,186 | 7,514 | 366,700 | 263,777 |
| Insurance | 67,605 | - | 67,605 | 54,249 |
| Other occupancy costs | 502,974 | 15,509 | 518,483 | 295,400 |
| Cleaning | 295,080 | - | 295,080 | 210,305 |
| Rent and rates | 58,335 | - | 58,335 | 89,638 |
| Energy costs | 391,121 | - | 391,121 | 262,419 |
| Non-cash pension costs | - | - | - | (114,000) |
| Security and transport | 148,918 | 962 | 149,880 | 96,913 |
| Recruitment and support | 243,754 | 5,400 | 249,154 | 213,111 |
| Other support costs | 415,541 | 35,428 | 450,969 | 149,242 |
| Governance costs | 64,793 | - | 64,793 | 49,876 |
| Exceptional item | 31,125 | - | 31,125 | 385,532 |
| Legal and professional fees | 701,854 | 36,584 | 738,438 | 648,263 |
| Administration of TSH | - | 46,512 | 46,512 | - |
| | 6,780,052 | 248,246 | 7,028,298 | 5,610,857 |
| <i>Total 2023 as restated</i> | 5,610,857 | - | 5,610,857 | |

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2024 £ | 2023 £ |
|---------------------------------------|-------------------|-------------------|
| Operating lease rentals | 17,231 | 18,142 |
| Depreciation of tangible fixed assets | 992,338 | 960,343 |
| Fees paid to auditors for: | | |
| - audit | 31,250 | 7,200 |
| - other services | 13,750 | 2,000 |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

12. Auditors' remuneration

| | 2024 | <i>2023</i> |
|---|----------------------|---------------------|
| | £ | £ |
| Fees payable to the Xeinadin Audit Limited for the audit of the Trust's annual accounts | 31,250 | <i>7,200</i> |
| Fees payable to Xeinadin Audit Limited and its associates in respect of: | | |
| All taxation advisory services not included above | 600 | <i>-</i> |
| All assurance services not included above | 8,400 | <i>-</i> |
| All non-audit services not included above | 4,750 | <i>2,000</i> |
| | <u>31,250</u> | <i><u>7,200</u></i> |

13. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

| | 2024 | <i>As restated</i> |
|-----------------------|--------------------------|--------------------------|
| | £ | <i>2023</i> |
| | | £ |
| Wages and salaries | 9,933,926 | <i>8,176,367</i> |
| Social security costs | 1,105,548 | <i>876,549</i> |
| Pension costs | 2,038,387 | <i>1,826,801</i> |
| | <u>13,077,861</u> | <i><u>10,879,717</u></i> |
| Agency staff costs | 352,481 | <i>537,499</i> |
| | <u>13,430,342</u> | <i><u>11,417,216</u></i> |

b. Staff numbers

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

| | 2024 | <i>2023</i> |
|---------------|-------------------|-------------------|
| | No. | <i>No.</i> |
| Management | 36 | <i>33</i> |
| Teacher | 128 | <i>115</i> |
| Support Staff | 68 | <i>48</i> |
| | <u>232</u> | <i><u>196</u></i> |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

13. Staff (continued)

c. Higher paid staff

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

| | 2024 | 2023 |
|---------------------------------|--------------|--------------|
| | No. | No. |
| In the band £60,001 - £70,000 | 12 | 12 |
| In the band £70,001 - £80,000 | 10 | 8 |
| In the band £80,001 - £90,000 | 13 | 6 |
| In the band £90,001 - £100,000 | - | 1 |
| In the band £110,001 - £120,000 | 2 | 3 |
| In the band £120,001 - £130,000 | 1 | - |
| In the band £130,001 - £140,000 | - | 1 |
| In the band £140,001 - £150,000 | 2 | - |
| In the band £170,001 - £180,000 | - | 1 |
| In the band £210,001 - £220,000 | 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,147,316 (2023 - £1,033,610).

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

14. Central services

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

- Strategic management and governance
- Educational support services
- HR and payroll services
- Financial services
- Professional services
- Teaching School support
- IT services
- Marketing and wider projects
- Others as arising

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 but excludes the building donation received during the year.

The actual amounts charged during the year were as follows:

| | 2024 | <i>2023</i> |
|---|----------------|----------------|
| | £ | £ |
| Wembley High Technology College and Teaching School | 617,843 | <i>556,458</i> |
| East Lane Primary | 188,545 | <i>168,600</i> |
| North Brent School | 175,723 | <i>97,345</i> |
| Total | 982,111 | <i>822,403</i> |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

15. 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:

| | | 2024 | 2023 |
|--|----------------------------|--------------------------|------------------------|
| | | £ | £ |
| G Bal (CEO to 31/01/2023) | Remuneration | Nil | <i>75,000 - 80,000</i> |
| | Pension contributions paid | Nil | <i>15,000 - 20,000</i> |
| K Charles (CEO - 01/02/2023 - 31/08/2023, Trustee) | Remuneration | Nil | <i>30,000 - 35,000</i> |
| | Pension contributions paid | Nil | <i>5,000 - 10,000</i> |
| Jeremy Evans (appointed 13 November 2023, resigned 31 July 2024) | Remuneration | 105,000 - 110,000 | <i>Nil</i> |
| | Pension contributions paid | 25,000 - 30,000 | <i>Nil</i> |

All remuneration received by the Trustees is in connection with their responsibilities as CEO. No remuneration has been received in relation to their role as Trustees.

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

16. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

17. Exceptional items

| | 2024 | 2023 |
|------------------|---------------|----------------|
| | £ | £ |
| Exceptional item | 31,125 | <i>385,532</i> |

The exceptional item in the current year is interest incurred on the late payment of invoices associated with a fraudulent payment made in the previous year. The exceptional item in the prior year relates to the fraudulent payment made to a supplier.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

18. Tangible fixed assets

| | Freehold property £ | Long-term leasehold property £ | Assets under construction £ | Furniture and equipment £ | Plant and machinery £ | Computer equipment £ | Total £ |
|-----------------------------|---------------------------|---|--------------------------------------|------------------------------------|-----------------------------|----------------------------|-------------------|
| Cost or valuation | | | | | | | |
| At 1 September 2023 | 35,670,996 | - | 440,216 | 545,736 | 362,395 | 1,805,963 | 38,825,306 |
| Additions | 88,430 | 12,150,000 | 1,480,024 | 55,068 | 130,619 | 143,286 | 14,047,427 |
| Correction to opening value | - | - | - | - | - | 90,956 | 90,956 |
| Transfers between classes | 1,189,015 | - | (1,673,259) | - | - | 484,244 | - |
| At 31 August 2024 | <u>36,948,441</u> | <u>12,150,000</u> | <u>246,981</u> | <u>600,804</u> | <u>493,014</u> | <u>2,524,449</u> | <u>52,963,689</u> |
| Depreciation | | | | | | | |
| At 1 September 2023 | 5,363,392 | - | - | 485,231 | 354,672 | 1,098,582 | 7,301,877 |
| Charge for the year | 650,326 | 12,516 | - | 34,426 | 2,996 | 292,074 | 992,338 |
| Correction to opening value | - | - | - | - | - | 90,956 | 90,956 |
| At 31 August 2024 | <u>6,013,718</u> | <u>12,516</u> | <u>-</u> | <u>519,657</u> | <u>357,668</u> | <u>1,481,612</u> | <u>8,385,171</u> |
| Net book value | | | | | | | |
| At 31 August 2024 | <u>30,934,723</u> | <u>12,137,484</u> | <u>246,981</u> | <u>81,147</u> | <u>135,346</u> | <u>1,042,837</u> | <u>44,578,518</u> |
| At 31 August 2023 | <u>30,307,604</u> | <u>-</u> | <u>440,216</u> | <u>60,505</u> | <u>7,723</u> | <u>707,381</u> | <u>31,523,429</u> |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

Tangible fixed assets (continued)

Included within the net book value of Freehold property above is an amount totalling £3,185,800 (2023: £3,185,800) in relation to land. This land element is not depreciated.

The Academy's transactions relating to land and buildings included the donation of a leasehold building from the Secretary of State for levelling up, housing and communities independently valued at £12.15 million by a firm of chartered surveyors. See accounting policy at note 1.5.

During the year, a review of the fixed assets disclosed in the financial statements was undertaken and compared to the register of fixed assets held by the trust. This review identified an understatement of both Cost and Depreciation of Computer equipment by £90,956. This has been included under the correction to opening value lines above. No movement was recorded in the net book value of fixed assets in relation to this disclosure update.

19. Stocks

| | 2024 | 2023 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Finished goods and goods for resale | - | 76,179 |
| | <u> </u> | <u> </u> |

20. Debtors

| | 2024 | <i>As restated</i> 2023 |
|--------------------------------|-------------------|-----------------------------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 113,126 | - |
| Other debtors | - | 50,242 |
| VAT recoverable | 371,761 | 236,790 |
| Prepayments and accrued income | 1,022,846 | 574,773 |
| | <u>1,507,733</u> | <u>861,805</u> |
| | <u> </u> | <u> </u> |

21. Current asset investments

| | 2024 | 2023 |
|-----------------------|-------------------|-------------------|
| | £ | £ |
| Short term investment | 4,500,000 | 5,800,000 |
| | <u> </u> | <u> </u> |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

22. Creditors: Amounts falling due within one year

| | 2024 £ | As restated 2023 £ |
|---|------------------|--------------------------|
| Other loans | 1,620 | 1,619 |
| Trade creditors | 1,327,972 | 1,182,529 |
| Other taxation and social security | 295,233 | 237,457 |
| Other creditors | 309,574 | 232,904 |
| Accruals and deferred income | 563,135 | 327,130 |
| | <u>2,497,534</u> | <u>1,981,639</u> |
| | 2024 £ | 2023 £ |
| Deferred income at 1 September 2023 | 129,680 | - |
| Resources deferred during the year | 227,328 | 129,680 |
| Amounts released from previous periods | (129,680) | - |
| Deferred income as at 31 August 2024 | <u>227,328</u> | <u>129,680</u> |

At the balance sheet date the academy trust was holding funds received in advance for UIFSM income of £52,998 and Appropriate Body income of £174,330.

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

| | 2024 £ | 2023 £ |
|-------------|-----------|-----------|
| Other loans | - | 1,459 |

24. Prior year adjustments

In the prior year, £432,687 of capital income was accrued before the income recognition criteria was met under FRS102, specifically, there was not unconditional entitlement to the income as at 31 August 2023. An adjustment has been made to the prior year figures to remove this accrued income which has resulted in a reduction in capital income, restricted fixed asset funds and accrued income of £432,687.

In addition, it was identified that a payment was made to a fraudulent supplier in the prior year, totalling £387,526. This amount had not been recognised in the prior year financial statements which has led to a prior year adjustment in respect of this figure. This has led to an increase in expenditure and creditors and a decrease in restricted funds of £387,526.

The Trustees conducted a review of the unrestricted funds brought forward and concluded that £382,292 of these funds should be retrospectively reclassified to restricted funds. As a result, a prior year transfer adjustment has been posted between the funding streams. There is no overall change in the total funds brought forward as a result of this adjustment.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

25. Statement of funds

| | As restated Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---|---|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | 229,363 | 415,252 | - | (533,846) | - | 110,769 |
| Restricted general funds | | | | | | |
| GAG | 6,146,875 | 13,671,727 | (15,087,442) | (311,016) | - | 4,420,144 |
| 16-19 Core Education Grant | - | 1,840,898 | (1,840,898) | - | - | - |
| Pupil Premium | - | 333,261 | (333,261) | - | - | - |
| UIFSM | - | 90,853 | (90,853) | - | - | - |
| Teachers Pension Grant | - | 203,382 | (203,382) | - | - | - |
| Teachers Pay Additional Grant | - | 215,033 | (215,033) | - | - | - |
| Mainstream Schools Additional Grant | - | 375,537 | (375,537) | - | - | - |
| Other ESFA grants | - | 181,341 | (181,341) | - | - | - |
| Local Authority Grants | - | 402,892 | (402,892) | - | - | - |
| Covid-19 Grants | - | 94,054 | (94,054) | - | - | - |
| Other Income | - | 39,799 | (39,799) | - | - | - |
| Teaching School | (2,427) | 1,077,342 | (901,431) | - | - | 173,484 |
| Pension reserve | - | 6,000 | 233,000 | - | (239,000) | - |
| | 6,144,448 | 18,532,119 | (19,532,923) | (311,016) | (239,000) | 4,593,628 |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

25. Statement of funds (continued)

| | As restated Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---|---|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------------------|
| Restricted fixed asset funds | | | | | | |
| Assets held for depreciation | 31,523,429 | 12,111,602 | (992,338) | 1,935,825 | - | 44,578,518 |
| Capital grants | - | 1,024,760 | - | (1,089,343) | - | (64,583) |
| Salix loan | - | - | - | (1,620) | - | (1,620) |
| | <u>31,523,429</u> | <u>13,136,362</u> | <u>(992,338)</u> | <u>844,862</u> | <u>-</u> | <u>44,512,315</u> |
| Total Restricted funds | <u>37,667,877</u> | <u>31,668,481</u> | <u>(20,525,261)</u> | <u>533,846</u> | <u>(239,000)</u> | <u>49,105,943</u> |
| Total funds | <u><u>37,897,240</u></u> | <u><u>32,083,733</u></u> | <u><u>(20,525,261)</u></u> | <u><u>-</u></u> | <u><u>(239,000)</u></u> | <u><u>49,216,712</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 expenditure incurred in the operation of the academy.

The restricted funds can only be 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 on the operation of the academy.

Restricted fixed asset funds include negative fund balances in relation to an ongoing CIF project. Future CIF income will be absorbed into these restricted funds.

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 2024.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

25. Statement of funds (continued)

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

| | <i>Balance at 1 September 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>As restated Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>As restated Balance at 31 August 2023 £</i> |
|-------------------------------------|--|---------------------|--------------------------|---|----------------------------------|--|
| Unrestricted funds | | | | | | |
| General Funds | 407,259 | 204,396 | - | (382,292) | - | 229,363 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted general funds | | | | | | |
| GAG | 6,195,418 | 13,947,138 | (13,226,910) | (768,771) | - | 6,146,875 |
| Pupil Premium | - | 310,807 | (310,807) | - | - | - |
| UIFSM | - | 89,291 | (89,291) | - | - | - |
| Other ESFA grants | - | 795,531 | (795,531) | - | - | - |
| Local Authority Grants | - | 354,979 | (354,979) | - | - | - |
| Other Grants | - | 212,617 | (212,617) | - | - | - |
| General Funds | - | 647,389 | (647,389) | - | - | - |
| Teaching School | (2,427) | - | - | - | - | (2,427) |
| Pension reserve | (44,000) | - | 114,000 | - | (70,000) | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 6,148,991 | 16,357,752 | (15,523,524) | (768,771) | (70,000) | 6,144,448 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted fixed asset funds | | | | | | |
| Assets held for depreciation | 30,691,439 | 641,270 | (960,343) | 1,151,063 | - | 31,523,429 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Restricted funds | 36,840,430 | 16,999,022 | (16,483,867) | 382,292 | (70,000) | 37,667,877 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds | 37,247,689 | 17,203,418 | (16,483,867) | - | (70,000) | 37,897,240 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

The Trustees undertook a review of the brought forward funds and determined that £382,292 of the unrestricted funds was to be retrospectively transferred to restricted funds.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

25. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

| | 2024 £ | <i>As restated</i> 2023 £ |
|--|-------------------|---------------------------------|
| Wembley High Technology College | 1,863,976 | 3,578,251 |
| East Lane Primary School | (446,028) | 267,598 |
| Central Trust | 594,601 | 1,122,903 |
| North Brent School | 2,691,848 | 1,405,059 |
| | <hr/> | <hr/> |
| Total before fixed asset funds and pension reserve | 4,704,397 | 6,373,811 |
| Restricted fixed asset fund | 44,512,315 | 31,523,429 |
| | <hr/> | <hr/> |
| Total | 49,216,712 | 37,897,240 |
| | <hr/> <hr/> | <hr/> <hr/> |

The following academy is carrying a net deficit on its portion of the funds as follows:

| | Deficit £ |
|--------------------------|---------------------|
| East Lane Primary School | (446,028) |
| | <hr/> <hr/> |

Given the deficit of the 2023-24 Academic Year and recognition of the additional costs incurred through increased staffing the Board of Trustees are working closely with the CEO to ensure that specific targets are being met in the current budget set to increase income and decrease costs. Over budget costs in the Academic Year 2023-24 were due to an increase to the staffing costs.

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

The Trust is reviewing the current staffing costs and ensuring good value for money to bring the school in line with income generated at East Lane Primary School. The Trustees are also exploring additional income opportunities and ensuring that they receive funding support for students with Additional Needs as well as exploring the potential for Lettings income.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

25. Statement of funds (continued)

Total cost analysis by academy

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2024 £ | As restated Total 2023 £ |
|---------------------------------------|---|--------------------------------------|------------------------------|---|--------------------|-----------------------------------|
| Wembley High Technology College | 6,790,246 | 1,430,452 | 362,850 | 3,596,440 | 12,179,988 | 10,207,059 |
| East Lane Primary School | 2,396,280 | 565,315 | 264,629 | 990,868 | 4,217,092 | 3,131,272 |
| Central Trust | 706,492 | 245,941 | 6,899 | 636,495 | 1,595,827 | 628,158 |
| North Brent School | 851,801 | 91,334 | 59,390 | 537,491 | 1,540,016 | 1,557,035 |
| Academy | 10,744,819 | 2,333,042 | 693,768 | 5,761,294 | 19,532,923 | 15,523,524 |

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 44,578,518 | 44,578,518 |
| Current assets | 110,769 | 7,024,959 | - | 7,135,728 |
| Creditors due within one year | - | (2,431,331) | (66,203) | (2,497,534) |
| Total | 110,769 | 4,593,628 | 44,512,315 | 49,216,712 |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

26. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

| | <i>As restated Unrestricted funds 2023 £</i> | <i>As restated Restricted funds 2023 £</i> | <i>Restricted fixed asset funds 2023 £</i> | <i>As restated Total funds 2023 £</i> |
|-------------------------------------|--|--|--|---|
| Tangible fixed assets | - | - | 31,523,429 | 31,523,429 |
| Current assets | 229,363 | 8,127,546 | - | 8,356,909 |
| Creditors due within one year | - | (1,981,639) | - | (1,981,639) |
| Creditors due in more than one year | - | (1,459) | - | (1,459) |
| Total | 229,363 | 6,144,448 | 31,523,429 | 37,897,240 |

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

| | 2024 £ | <i>As restated 2023 £</i> |
|--|---------------------|-----------------------------------|
| Net income for the period (as per Statement of financial activities) | 11,558,472 | 719,551 |
| Adjustments for: | | |
| Depreciation | 992,338 | 960,343 |
| Capital grants from DfE and other capital income | (1,024,760) | (641,270) |
| Donated capital items | (12,111,602) | - |
| Interest receivable | (222,238) | (179,352) |
| Defined benefit pension scheme cost less contributions payable | (239,000) | (114,000) |
| Decrease in stocks | 76,179 | 15,729 |
| (Increase)/decrease in debtors | (645,928) | 25,517 |
| Increase in creditors | 515,894 | 670,341 |
| Net cash (used in)/provided by operating activities | (1,100,645) | 1,456,859 |

28. Cash flows from financing activities

| | 2024 £ | <i>As restated 2023 £</i> |
|--|-------------------|-----------------------------------|
| Repayments of borrowing | (1,458) | (1,783) |
| Net cash used in financing activities | (1,458) | (1,783) |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

29. Cash flows from investing activities

| | 2024 | <i>As restated</i> |
|--|--------------------|--------------------|
| | £ | 2023 |
| | | £ |
| Dividends, interest and rents from investments | 222,238 | 179,352 |
| Purchase of tangible fixed assets | (1,935,825) | (1,792,333) |
| Capital grants from DfE Group | 1,024,760 | 641,270 |
| Short term investment | 500,000 | (3,000,000) |
| Net cash used in investing activities | (188,827) | (3,971,711) |

30. Analysis of cash and cash equivalents

| | 2024 | <i>As restated</i> |
|--|------------------|--------------------|
| | £ | 2023 |
| | | £ |
| Cash in hand and at bank | 1,127,995 | 1,618,925 |
| Notice deposits (less than 3 months) | 2,000,000 | 2,800,000 |
| Total cash and cash equivalents | 3,127,995 | 4,418,925 |

31. Analysis of changes in net debt

| | At 1 | | At 31 |
|--------------------------|------------------|-------------------|--------------------|
| | September | Cash flows | August 2024 |
| | 2023 | £ | £ |
| | £ | | |
| Cash at bank and in hand | 1,618,925 | (490,930) | 1,127,995 |
| Debt due within 1 year | (1,619) | (1) | (1,620) |
| Debt due after 1 year | (1,459) | 1,459 | - |
| | 1,615,847 | (489,472) | 1,126,375 |

32. Contingent liabilities

A former employee has brought a claim against the Academy Trust which at the date of signing has not yet been resolved. At the date of signing, the amount cannot be reliably estimated nor can the timing of any potential settlement be determined. The Academy Trust is disputing the claim.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

33. Capital commitments

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Contracted for but not provided in these financial statements | | |
| Roof Project Phase 1 | - | 384,533 |
| Ventilation project | - | 63,301 |
| Roof Project Phase 2 | 682,663 | - |
| | 682,663 | 447,834 |

The committed capital works are due to be funded by Condition Improvement Fund grant funding from the ESFA as well as a small contribution from the Trust's own reserves.

34. 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 valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

Contributions amounting to £232,806 were payable to the schemes at 31 August 2024 (2023 - £168,117) 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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

34. 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

- employer contribution rates set at 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 next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,754,453 (2023 - £1,414,378).

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 2024 was £554,000 (2023 - £495,000), of which employer's contributions totalled £456,000 (2023 - £411,000) and employees' contributions totalled £98,000 (2023 - £84,000). The agreed contribution rates for future years are 22.5 per cent for employers and var 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

London Borough of Brent Pension Fund

| | 2024 | 2023 |
|--|------|------|
| | % | % |
| Rate of increase in salaries | 2.95 | 3.25 |
| Rate of increase for pensions in payment/inflation | 2.65 | 2.95 |
| Discount rate for scheme liabilities | 5.00 | 5.20 |

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

34. 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:

| | 2024 | <i>2023</i> |
|-----------------------------|--------------|--------------|
| | Years | <i>Years</i> |
| <i>Retiring today</i> | | |
| Males | 21.7 | <i>21.8</i> |
| Females | 24.4 | <i>24.5</i> |
| <i>Retiring in 20 years</i> | | |
| Males | 22.7 | <i>22.8</i> |
| Females | 25.7 | <i>25.8</i> |

Sensitivity analysis

London Borough of Brent Pension Fund

| | 2024 | <i>2023</i> |
|--|-------------|-------------|
| | £000 | <i>£000</i> |
| Discount rate -0.1% | 100 | <i>86</i> |
| Mortality assumption - 1 year increase | 152 | <i>133</i> |
| CPI rate +0.1% | 97 | <i>77</i> |

Share of scheme assets

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

| | At 31 | <i>At 31 August</i> |
|-------------------------------------|--------------------|---------------------|
| | August 2024 | <i>2023</i> |
| | £ | <i>£</i> |
| Equities | 2,781,000 | <i>2,547,000</i> |
| Corporate bonds | 648,000 | <i>436,000</i> |
| Property | 267,000 | <i>277,000</i> |
| Cash and other liquid assets | 113,000 | <i>70,000</i> |
| Total market value of assets | 3,809,000 | <i>3,330,000</i> |

The actual return on scheme assets was £529,000 (2023 - £165,000).

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

34. Pension commitments (continued)

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

| | 2024 £ | 2023 £ |
|---|------------------|------------------|
| Current service cost | (205,000) | (297,000) |
| Interest income | 220,000 | 159,000 |
| Interest cost | (214,000) | (159,000) |
| Administrative expenses | (18,000) | - |
| Total amount recognised in the Statement of Financial Activities | (217,000) | (297,000) |

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

| | 2024 £ | 2023 £ |
|-------------------------|------------------|------------------|
| At 1 September | 3,330,000 | 3,553,000 |
| Current service cost | 205,000 | 297,000 |
| Interest cost | 181,000 | 159,000 |
| Employee contributions | 98,000 | 84,000 |
| Actuarial gains | (3,000) | (747,000) |
| Benefits paid | (20,000) | (16,000) |
| Administrative expenses | 18,000 | - |
| At 31 August | 3,809,000 | 3,330,000 |

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

| | 2024 £ | 2023 £ |
|--------------------------|------------------|------------------|
| At 1 September | 3,961,000 | 3,509,000 |
| Interest income | 220,000 | 159,000 |
| Actuarial gains/(losses) | 309,000 | (186,000) |
| Employer contributions | 456,000 | 411,000 |
| Employee contributions | 98,000 | 84,000 |
| Benefits paid | (20,000) | (16,000) |
| At 31 August | 5,024,000 | 3,961,000 |

The Trust has an unrecognised surplus of £1,215,000 (2023: £631,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

35. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Not later than 1 year | 14,563 | 17,564 |
| Later than 1 year and not later than 5 years | 20,845 | 30,637 |
| | <u>35,408</u> | <u>48,201</u> |

The following lease payments have been recognised as an expense in the Statement of financial activities:

| | 2024 £ | 2023 £ |
|-------------------------|---------------|---------------|
| Operating lease rentals | <u>17,231</u> | <u>18,142</u> |

36. 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.

37. 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.

The academy trust received income of £3,000 (2023: £Nil) from Leopold Primary School, a related party of Mr Alan McDougall, a trustee, in relation to the Teachers School Hub. No amounts were outstanding as at the year end.

The academy trust had expenditure with A.G. MC LTD amounting to £Nil (2023: £7,500), a related party of Mr Alan McDougall, a trustee, in relation to Educational Consultancy. No amounts were outstanding at either year end.

In the prior year the academy trust had expenditure with The Education Advisory Service amounting to £45,500, a related party of D Bal who is a family member of G Bal, a trustee (resigned 31 January 2023). As at the year end 31 August 2023, £45,500 was outstanding. G Bal is no longer a trustee of Wembley Multi Academy Trust and not deemed a related party. No amounts were outstanding as at 31 August 2024.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

38. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £9,630 and disbursed £4,500 from the fund. An amount of £5,130 is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparative for the accounting period ending 31 August 2023 are £11,211 received, £11,211 disbursed and £nil included in other creditors.