

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Annual Report and Financial Statements**  
**For the Year Ended 31 August 2025**

**WEMBLEY MULTI ACADEMY TRUST  
(A company limited by guarantee)**

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**Reference and Administrative Details**

<b>Members</b>	Andrew Singer Anup Mehta Christopher Hammond Jatin Patel (resigned 10 December 2024) Juliet Humphries (resigned 10 December 2024) Laura Sheridan Sugra Alibhai (appointed 22 September 2025)
<b>Trustees</b>	Agnes Fitzpatrick (appointed 22 September 2025) Alan McDougall (resigned 13 February 2025) Alison Brannick (appointed 22 September 2025) Emma Liberman Gareth Whiley James Kirby (appointed 22 September 2025) Jatin Patel (appointed 11 December 2024) Joash Kwek Juliet Humphries (appointed 11 December 2024) Kathryn Sloggett Rebecca Edelman (resigned 31 December 2024) Simon Arnell (appointed 11 December 2024) Vasundara Krishnaswamy (appointed 23 September 2024, resigned 31 October 2025)
<b>Company registered number</b>	08137772
<b>Company name</b>	Wembley Multi Academy Trust
<b>Principal and registered office</b>	Wembley High Technology College Middlesex HA0 3NT
<b>Chief executive officer</b>	Beth Ragheb
<b>Senior management team</b>	Beth Ragheb, CEO/Accounting Officer Lucian Boyd Harte, CFOO (from 22 April 2025) Dave Kissoondary, CFO (from 3 March 2025 to 21 April 2025) Jeremy Evans, Director of School Improvement (to 26 June 2025) Paul Bhatia, Executive Headteacher WHTC Tom Best, Headteacher WHTC Ed Martin, Headteacher NBS (from 22 April 2025) Parvis Rahman, Headteacher NBS (to 21 April 2025) Luisa Bonelli, Headteacher NBS (to 31 October 2024) Sahreen Siddiqi, Executive Headteacher ELPS (to 16 May 2025) Sian Miller, Headteacher ELPS
<b>Independent auditors</b>	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH

**WEMBLEY MULTI ACADEMY TRUST**  
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**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2025**

**Solicitors** Browne Jacobson LLP  
Mombrey House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

**WEMBLEY MULTI ACADEMY TRUST**  
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**Trustees' Report**  
**For the Year Ended 31 August 2025**

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 2024 to 31 August 2025. 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. Wembley Multi Academy Trust academies have a combined pupil roll of 2,489 in the school census in Summer 2025.

**Structure, governance and management**

**a. Constitution**

Wembley Multi Academy Trust (WMAT) is a company limited by guarantee and an exempt charity.

Wembley High Technology College 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 membership number T08137772.

**WEMBLEY MULTI ACADEMY TRUST**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**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 her contract of employment. Subject to remaining eligible to be a particular type of governor any governor may be re-appointed or re-elected.

**e. Policies adopted for the induction and training of Trustees**

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

**f. Organisational structure**

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

- The Trust Board
- Local Advisory Bodies
- The Executive Team: Chief Executive Officer (CEO), Chief Finance and Operations Officer (CFOO) and Chief People Officer (CPO)
- 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 CEO is directly responsible for the day today running of the WMAT and is 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**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**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 the Pay Committee.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	4

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	4
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	4,876
Total pay bill	14,584,683
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100	%
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**i. 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. "Wembley High Technology College", "East Lane Primary School" and "North Brent School" are the three academies run by the Trust. North Brent School (NBS) is a free school in which we were able to move into our new custom-built building in January 2025, prior to this, NBS was based at Wembley High Technology College while the building works were completed. The Trust undertakes educational support activities. The Teaching School Hub is being funded by the DfE 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.

**WEMBLEY MULTI ACADEMY TRUST**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**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 a Teaching School Hub supporting schools in London boroughs of Brent, Barnet and Enfield. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Academy.

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

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

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

**To develop and sustain an outstanding culture of leadership to ensure the highest levels of progress and achievement for all of our children and young people**

We will achieve our vision by:

- Ensuring that our students excel academically and experience an enriching curriculum which prepares them to be global citizens.
- Continuously developing our staff to be the most effective in all that they do.
- Communication and work with parents in partnership to help achieve their children's goals and aspirations.
- Providing an environment that enables both our students and teachers to achieve our vision.

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

This is demonstrated by:

- 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 and are clearly communicated in our Articles of Association and our Scheme of Delegation. It ensures that our Central WMAT Trust Finance and HR Teams continue to deliver outstanding educational provision across our schools.

We are highly strategic in the way we run our Trust schools. Our vision and mission statement illustrates our thinking on how WMAT schools are set up and run and ensures that we continually look for outstanding consistency at all levels, including SEND, Safeguarding and throughout our leadership operational and strategic meetings.

**Wembley Multi-Academy Trust Priorities for 2024-25 and services to schools within the Trust**

- Continue to embed the Central Team functions including Site Management, Finance and HR Services.
- WMAT is able to demonstrate the impact of its school improvement function.
- WMAT is able to demonstrate value for money for the WMAT Central Team.
- Strengthen aspects of WMAT functions so that WMAT is in a strong position to support other organisations and expand as necessary.

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

- Our standardised approach to continual school improvement is one of adapting to the changing context, understanding how best to help students learn and implementing the most impactful approach across the schools. We will continue to use WMAT's tried and tested methodologies, processes and systems to deliver an accelerated curriculum.
- We have a highly effective teaching methodology currently operating across all of schools based on MAPA (Model, Assess, Practise and Assessment - MAPA). Our toolkits focus on improving the pedagogy and impact of teaching.
- We have our curriculum planned out in detail, with regular assessments built in. We ensure that in every subject, there is detailed planning on what is delivered and when and how it is delivered. We have adapted our curriculum extensively to ensure that learning loss is minimised, students are able to learn themselves, and individualised support is provided. We will continue to build on this.
- Our assessment systems are critical to ensuring the high levels of performance we have. We replicate these assessment systems across all our schools. They allow WMAT to have a strong evidence base of what is working well and what needs further work. We continue to ensure our assessment system is robust.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**Objectives and activities (continued)**

**Developing leaders and teachers through a common approach to staff training**

- We deploy staff across WMAT schools strategically so that their expertise is shared and ensure that there is continuous opportunities for staff development. Developing leaders and teachers is a crucial function of WMAT, as without this we cannot sustain our levels of achievement. We dovetail our approach to staff development with the national approach that is being led by the Teaching School Hub. We have comprehensive, tried and tested staff training packages in place to rapidly develop staff.
- The Teaching School Hub (TSH): Our TSH designation puts us nationally at the centre of quality staff training and development. We are responsible for leading in this work across Barnet, Brent and Enfield. Our work enables us to recruit, train and retain the best staff and promotes WMAT's work across the region.

**Be a self-improving Multi-Academy Trust with strong external and internal scrutiny**

- We continue to build a MAT model whereby schools in the MAT share expertise and use school-to-school support to deliver school improvement. This is directed by the central team in response to identified areas for improvement. We have lots of capacity in the team and support leaders to share exemplary practice but also means that we deliver consistent high value outcomes for all of our students. We strongly believe in external scrutiny and will continue to deploy a range of experts across the schools to verify our judgements.
- We believe that internal scrutiny led by strong leaders is the sustained way to bring about continuous improvement. We deploy staff who are highly trained and challenge WMAT's work.

**Growth or mergers with other MATs and supporting other schools in the local and National community**

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

**Wembley Multi-Academy Trust Central Team**

- The Trustees recognise their fiduciary duty and their role in ensuring the long-term financial sustainability of the MAT so that they can continue to provide good value for money and strong outcomes for students.
- A small central team is retained centrally for finance, human resources, IT, premises and strategic leadership. We ensure high degrees of statutory compliance and a small specialist team with expertise delivers these. The schools focus fully on standards, safeguarding and stakeholders. We continue to develop these functions and demonstrate value for money.

**WMAT Strategic School Improvement**

- Establish a WMAT SEND central team with strategic focus to disseminate consistency across all schools for the provision of students with additional needs.
- Establish a WMAT Safeguarding central team with strategic focus to disseminate consistency across all schools for the safety of students and staff and the whole community.
- Establish and build a Staff Wellbeing Provision across the Trust schools.
- Financial Goals: To achieve a positive budget position by the year end and ensuring good value for money in all educational resources, site management and staffing.

**WEMBLEY MULTI ACADEMY TRUST**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**Objectives and activities (continued)**

**Wembley High Technology College Priorities**

- A. Student Outcomes:**
  - i. Progress 8 at 1.50 or above (P8 score generated by SMID)
  - ii. Attainment 8 at 65.0 or above
  - iii. KS5 – Progress Score at 0.4 or above
  - iv. KS5 – Attainment at 38 or above
  - v. 60% of students gain places at a top 40 university with at least 5 students gain places at Oxbridge
- B. Leadership:** Embed six-week review cycles into each area of school leadership (Quality of Education, Behaviour and Attitudes, Personal Development, Sixth Form, Safeguarding, and SEND), empowering leaders with the right information to drive self-improvement in their areas and in their practice.
- C. Teaching and Learning:** Ensure teaching is exceptional across the school, demonstrating the best-in-sector pedagogical approaches alongside our in-house methodologies (MAPA, WMAT Teacher Toolkit) to drive the learning of all students, especially those with SEND.
- D. Staff Development:** Ensure that all staff receive a high-quality package of training and development appropriate for their career stage. Effective performance management and appraisal ensures that areas of underperformance are challenged and improved, and best practice is recognised and rewarded. Ensure the identification, retention, and progression of our most effective practitioners across the school.
- E. Learning Environment:** Ensure that the school facilities and infrastructure are of a high standard, and promote the delivery of the curriculum and the wellbeing of staff.
- F. International Baccalaureate Curriculum:** The school is prepared to offer the IB with fidelity to the programme standards, practices, rules and regulations. The school is fully prepared to roll out the programme as part of our WMAT Sixth Form offer in 2025-26 as an authorised IB World School.
- G. Finances:** Effective use of school budget ensuring value for money and spends within set budgets.

**NBS Priorities**

- A. Ensuring Excellence:** Ensure all aspects of the school (Quality of Education, Behaviour and Attitudes, Personal Development and Leadership and Management) are 'Outstanding', and apply the best practice of the trust at NBS to deliver excellent learning experience for our students.
- B. Leadership:** Embed six-week review cycles into each area of school leadership (Quality of Education, Behaviour and Attitudes, Personal Development, Sixth Form, Safeguarding, and SEND), empowering leaders with the right information to drive self-improvement in their areas and in their practice.
- C. Teaching and Learning:** Ensure teaching is exceptional across the school, demonstrating the best-in-sector pedagogical approaches alongside our in-house methodologies (MAPA, WMAT Teacher Toolkit) to drive the learning of all students, especially those with SEND.
- D. Staff Development:** Ensure that all staff receive a high-quality package of training and development appropriate for their career stage. Effective performance management and appraisal ensures that areas of underperformance are challenged and improved, and best practice is recognised and rewarded. Ensure the identification, retention, and progression of our most effective practitioners across the school.
- E. Sixth Form:** Leaders collaborate across the secondaries to develop a sixth form curriculum, recruit to it effectively, and be ready to roll out fully in 2025-26.
- F. Finances:** Effective use of school budget ensuring value for money and spends within set budgets.

**WEMBLEY MULTI ACADEMY TRUST**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**Objectives and activities (continued)**

**ELPS Priorities**

- A. Student Outcomes:** All outcomes to be in line or above 2024:
  - i. EYFS: 98% of children achieved a Good Level of Development.
  - ii. Year 1 Phonics: 98%.
  - iii. KS1: (we will still do the tests) RWM expected and GD: 89% of children achieved expected standard and 21% children achieved greater depth.
  - iv. KS2: RWM expected and GD: 98% children achieved expected standard and 25% of children achieved greater depth.
- B. Ensure ELPS is exemplary in all aspects of the framework:**
  - 1. Quality of Education:**
    - i. Develop a comprehensive onboarding system for all new staff to ensure quality first teaching.
    - ii. Use the teaching toolkit to support teacher pedagogy.
    - iii. Develop outdoor provision space to include daily mile, outdoor gym, wild garden and adventure play.
  - 2. Behaviour:** To introduce and embed a new value system, which works in synergy with the ELPS house system.
  - 3. PD:** To embed the ELPS charter and develop a WMAT pledge.
- C. Leadership Capacity:**
  - i. 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.
  - ii. Develop all leaders in a high challenge, low threat, school improvement strategy. To include developmental learning walks, work scrutinies and lesson observations.
- D. EYFS:** To work alongside the Teaching School Hub to develop early years into a centre of excellence, where we are training teachers and leaders.
- E. SEND:**
  - i. To develop a sensory space for pupils with complex needs and develop our SEND provision.
  - ii. In line with the latest research, to upskill and develop learning mentors and coaches who offer targeted interventions to our children with SEND. To ensure SEND support staff have specialist training in the areas in which they will be supporting.
- F. Finances:** Effective use of school budget ensuring value for money and spends within set budgets.

**TSH Priorities**

- A. Establish a central team to deliver core elements of the TSH.**
- B. AB:** Ensure the Appropriate Body function is discharged successfully (meets statutory requirements). Meets DfE targets.
- C. ITT:** 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.

**WEMBLEY MULTI ACADEMY TRUST**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**Objectives and activities (continued)**

**F. Develop TSH leadership:** So that the TSH has the capacity to build relationships, secure participants and ensure its financial viability.

**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 venues 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

**d. Value for money**

WMAT secures value for money and a high 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**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

**Wembley High Technology College**

Wembley High Technology College achieved excellent results at GCSE and A Level in 2025. This reflects the hard work and ambition of our students, our unique, academically challenging curriculum and the razor-sharp focus on high-quality adaptive teaching in lessons provided by our subject specialist teachers. Below are some of the highlights.

**Results – Year 11 in 2025**

Our Progress 8 score of +1.74 shows that on average each student scored almost two grades higher than they would have if they studied in an average school. Based on national data from 2024, this would put us in the top 0.1% of schools in the country. This illustrates our commitment to transforming our students' 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.

- 47% of exams were awarded grades 9-7 (1,661 top grades), more than double the 2024 national figure of 22.6%.
- 78% of all GCSEs were awarded grades 9-5.
- 88% achieved grades 9-4 in English and Maths GCSEs (vs 65% nationally in 2024).
- 79% achieved grades 9-5 in English Literature (43% at 9-7).
- 76% achieved grades 9-5 in English Language (32% at 9-7).
- 79% achieved grades 9-5 in Maths with 54% at grades 9-7. An impressive 120 students out of 301 achieved grade 8s and 9s.
- Over half (58%) of all Science exams were graded 9-7 including 100 grade 9s.
- 160 students achieved 5 or more grades 9-7, including 70 with 10 or more at this level.
- 46% of our cohort achieved 12 or more GCSEs (compared to just 0.1% of students nationally in 2024).
- **Congratulations to the 7 students who achieved 10 or more grade 9s!**

**Results – Year 13 in 2025**

- 42% of grades were awarded at A–A\*, including 51 A\*s and 97 As (vs 28.2% nationally) – **these were our best results ever.**
- 88% of grades were at A–C\*, exceeding national outcomes by more than 10%.
- 100% of students achieved at least an A\*–E grade.
- 26 students achieved at least 3 A grades.
- **Congratulations to the 5 students who achieved 3 or 4 A\* grades.**
- All students secured university places with 6 out of every 10 students going to highly prestigious Russell Group universities including Oxford, Imperial College London, The London School of Economics and University College London, King's College London and Warwick.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

**East Lane Primary School**

**EYFS**

Reception GLD	
2023	99%
2024	98%
2025	88%
<b>National 2024</b>	<b>80%</b>

All 8 pupil premium students in Reception made GLD

**Year 1 Phonics**

Phonics Screening Pass	
2023	99%
2024	98%
2025	100%
<b>National 2024</b>	<b>80%</b>

Out of 10 pupil premium students in year 1, all 10 pupils passed phonics screening (100%).

**Year 4 MTC**

Phonics Screening Pass	
2023	48% achieved 100% 97% achieved 19 and above
2024	71% achieved 100% 99% achieved 19 and above
2025	<b>67% achieved 100%</b> <b>97% achieved 19 and above</b>
<b>National 2024</b>	34% achieved 100%

**KS2 Results**

	2025	2024	2023	National 2024
<b>Reading, Writing and Maths Expected Standard and above</b>	<b>90%</b>	98%	93%	<b>61%</b>
<b>Reading, Writing and Maths Above Expected Standard (GDS)</b>	<b>28%</b>	25%	37%	<b>8%</b>
<b>Reading Expected Standard and above</b>	<b>98%</b>	97%	93%	<b>74%</b>
<b>Reading Above Expected standard (GDS)</b>	<b>62%</b>	49%	59%	<b>28%</b>
<b>Writing Expected Standard and above</b>	<b>95%</b>	99%	99%	<b>72%</b>
<b>Writing Above Expected standard (GDS)</b>	<b>45%</b>	50%	50%	<b>13%</b>
<b>Maths Expected Standard and above</b>	<b>91%</b>	98%	100%	<b>73%</b>
<b>Maths Above Expected standard (GDS)</b>	<b>55%</b>	65%	61%	<b>24%</b>
<b>SPAG Expected Standard and above</b>	<b>98%</b>	98%	99%	<b>72%</b>
<b>SPAG Above Expected standard (GDS)</b>	<b>79%</b>	84%	69%	<b>32%</b>
<b>Science Expected Standard</b>	<b>99%</b>	99%	100%	<b>81%</b>

**WEMBLEY MULTI ACADEMY TRUST**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

**North Brent School**

North Brent School did not have any exam year groups during 2024-25.

**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.

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Financial review**

During the period, DfE and LA grants (including SEN Funding) received totalled to £19,535,043 (2024: £17,687,066) other income included within restricted funds totalled to £1,652,827 (2024: £13,981,415). Restricted fund expenditure totalled to £22,874,834 (2024: £20,525,261).

The main source of unrestricted income in 24/25 is interest income, totalling to £144,055 (2024: £222,238).

Most of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the 12 months ended 31st August 2025 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 DfE. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2019), 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 Chief Finance and Operations Officer (CFOO) is assisted by the Financial Controller and the Finance Assistants. The CFOO reviews the financial processes and controls under the supervision of the CEO/Accounting Officer. The Trustees, through the Finance, Audit and Risk Committee (FAR) and CEO/Accounting Officer, receive financial progress reports throughout the year. Benchmarking is carried out to compare the budgets. The FAR also reviews the longer term finances to plan and organise resources most effectively.

**WEMBLEY MULTI ACADEMY TRUST**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**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 £47,484,617 (2024: £49,216,712). This balance includes unrestricted funds (free reserves) of £324,499 (2024: £110,769), and restricted funds of £47,809,116 (2024: £49,105,943) which includes restricted fixed assets funds of £44,632,637 (2024: £44,512,315).

A. The Board of Trustees has planned that reserve will be held to level of £2.1m (2024: £2.1m) 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 a 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 £2,771,000 (2024: £1,215,000). This has been derecognised to ensure compliance with FRS102.

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.

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**b. Investment policy**

It should be noted that the Trust has substantial power with regards to investing the positive 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 2025, Trust held investment of £1.5 million (2024: £4.5 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 FAR Committee 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 2025. 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 18th July 2013.

**Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees

**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.

**WEMBLEY MULTI ACADEMY TRUST**  
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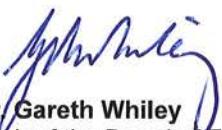
**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

**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 10 December 2025 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.

**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 6 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
Gareth Whiley	6	6
Kathryn Sloggett	6	6
Emma Liberman	6	6
Joash Kwek	5	6
Juliet Humphries	4	5
Jatin Patel	2	5
Simon Arnell	5	5
Vasundara Krishnaswamy	5	5
Alan McDougall	2	4
Rebecca Edelman	2	2

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 Finance, Audit and Risk 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 8 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Kathryn Sloggett (Chair)	8	8
Gareth Whiley	8	8
Juliet Humphries	6	6
Rebecca Edelman	2	2

**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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**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, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Keystone Knowledge

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 Financial Operations

On an annual basis, the reviewer reports to the Board of Trustees through the audit and risk 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**  
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**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 internal auditor;
- 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 audit and risk 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: 10 December 2025



**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 confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

During the previous financial year, the Trust entered into a contract with an external finance provider 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, this contract continued into the current financial year. Over the course of a 5 month period, the amounts paid in respect of the Finance Director were £119,382.01 and in respect of the part time Financial Controller were £1,301.20. While the hourly rates appear reasonable, the total contract amount incurred over the period is £163,913.88 and this contract did not undergo a competitive tendering process in the previous financial year, with the costs ongoing into the current financial year. There is, therefore, no external validation that this contract represents value for money. The Trustees actioned the 3 month notice period in September 2024 and provision remained in place due to the external audit and completion of the annual accounts until January 2025. This was reported to the Department for Education.



**Ms. Beth Ragheb**  
Accounting Officer  
Date: 10 December 2025

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2025**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, 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:

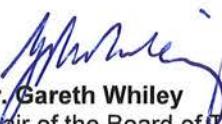
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 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: 10 December 2025

**WEMBLEY MULTI ACADEMY TRUST**  
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**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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**WEMBLEY MULTI ACADEMY TRUST**  
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**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

Date: 11 December 2025

**WEMBLEY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Wembley Multi Academy Trust and the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 10 July 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Wembley Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of the accounting officer of Wembley Multi Academy Trust 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 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

During the previous financial year, the Trust entered into a contract with an external finance provider 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, this contract continued into the current financial year. Over the course of a 5 month period, the amounts paid in respect of the Finance Director were £119,382.01 and in respect of the part time Financial Controller were £1,301.20. While the hourly rates appear reasonable, the total contract amount incurred over the period is £163,913.88 and this contract did not undergo a competitive tendering process in the previous financial year, with the costs ongoing into the current financial year. There is, therefore, no external validation that this contract represents value for money. The Trustees actioned the 3 month notice period in September 2024 and provision remained in place due to the external audit and completion of the annual accounts until January 2025. This was reported to the Department for Education.

During the course of our work, we were informed by the new CEO and CFOO that expenditure totalling £14,900 relating to the procurement of a royal honours nomination service. This activity falls outside the charitable objects of the Academy Trust and does not meet the definition of regular expenditure as set out in the Academy Trust Handbook. Accordingly, in our opinion this expenditure was not incurred for the purposes intended by Parliament and represents a breach of the regularity requirements. This matter has been reported to those charged with governance and is disclosed within the Trust's financial statements, alongside the Trust being in full communication and disclosure with the DfE. The staff members involved in the authorisation of this purchase are no longer employed by the Trust.



Reporting Accountant  
**Xeinadin Audit Limited**  
Chartered Accountants  
Statutory Auditor

Date: 11 December 2025

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	4	203	-	646,272	646,475	13,166,362
Other trading activities		139,611	86,275	-	225,886	202,813
Investments	7	144,055	8,000	-	152,055	228,238
<b>Charitable activities:</b>						
Academy educational operations		-	19,254,936	-	19,254,936	17,408,978
Teaching school hub		-	1,192,387	-	1,192,387	1,077,342
<b>Total income</b>		<b>283,869</b>	<b>20,541,598</b>	<b>646,272</b>	<b>21,471,739</b>	<b>32,083,733</b>
<b>Expenditure on:</b>						
Charitable activities:	9					
Academy educational operations		-	20,285,104	1,242,031	21,527,135	19,609,178
Teaching school hub		-	1,347,517	182	1,347,699	916,083
<b>Total expenditure</b>		<b>-</b>	<b>21,632,621</b>	<b>1,242,213</b>	<b>22,874,834</b>	<b>20,525,261</b>
<b>Net income /expenditure)</b>		<b>283,869</b>	<b>(1,091,023)</b>	<b>(595,941)</b>	<b>(1,403,095)</b>	<b>11,558,472</b>
Transfers between funds	23	(719,137)	2,874	716,263	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(435,268)</b>	<b>(1,088,149)</b>	<b>120,322</b>	<b>(1,403,095)</b>	<b>11,558,472</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	32	-	1,166,000	-	1,166,000	312,000
Pension surplus not recognised	32	-	(1,495,000)	-	(1,495,000)	(551,000)
<b>Net movement in funds</b>		<b>(435,268)</b>	<b>(1,417,149)</b>	<b>120,322</b>	<b>(1,732,095)</b>	<b>11,319,472</b>

**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 2025**

Note	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
<b>Reconciliation of funds:</b>					
Total funds brought forward	110,769	4,593,628	44,512,315	49,216,712	37,897,240
Net movement in funds	(435,268)	(1,417,149)	120,322	(1,732,095)	11,319,472
<b>Total funds carried forward</b>	<b>(324,499)</b>	<b>3,176,479</b>	<b>44,632,637</b>	<b>47,484,617</b>	<b>49,216,712</b>

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

The notes on pages 35 to 69 form part of these financial statements.

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**Registered number: 08137772**

**Balance Sheet**  
**As at 31 August 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	18	14,236	-
Tangible assets	19	44,613,034	44,578,518
		<hr/> 44,627,270	<hr/> 44,578,518
<b>Current assets</b>			
Debtors	20	1,388,911	1,507,733
Investments	21	1,500,000	4,500,000
Cash at bank and in hand		1,988,290	1,127,995
		<hr/> 4,877,201	<hr/> 7,135,728
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	22	(2,019,854)	(2,497,534)
<b>Net current assets</b>		<hr/> 2,857,347	<hr/> 4,638,194
<b>Total net assets</b>		<hr/> 47,484,617	<hr/> 49,216,712
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	23	44,632,637	44,512,315
Restricted income funds	23	3,176,479	4,593,628
<b>Total restricted funds</b>	23	<hr/> 47,809,116	<hr/> 49,105,943
<b>Unrestricted income funds</b>	23	(324,499)	110,769
<b>Total funds</b>		<hr/> 47,484,617	<hr/> 49,216,712

The financial statements on pages 31 to 69 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: 10 December 2025

The notes on pages 35 to 69 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 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	25	(2,016,686)	(1,100,645)
<b>Cash flows from investing activities</b>	27	1,378,601	(188,827)
<b>Cash flows from financing activities</b>	26	(1,620)	(1,458)
<b>Change in cash and cash equivalents in the year</b>		<b>(639,705)</b>	<b>(1,290,930)</b>
Cash and cash equivalents at the beginning of the year		<b>3,127,995</b>	<b>4,418,925</b>
<b>Cash and cash equivalents at the end of the year</b>	28, 29	<b>2,488,290</b>	<b>3,127,995</b>

The notes on pages 35 to 69 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 2025**

**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 2024 to 2025 issued by DfE, 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.

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**2. Accounting policies (continued)**

**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.

**• 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 Interest receivable**

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

**WEMBLEY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**2. Accounting policies (continued)**

**2.6 Intangible assets**

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

The estimated useful lives are as follows:

Computer software	- 3 years
-------------------	-----------

**2.7 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:

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.

**2.8 Investments**

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

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**2. Accounting policies (continued)**

**2.9 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.

**2.10 Cash at bank and in hand**

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

**2.11 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.

**2.12 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 note 22. 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.

**WEMBLEY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**2. Accounting policies (continued)**

**2.13 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.

**2.14 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 36.

**2.15 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.

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**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 32, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**4. Income from donations and capital grants**

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	203	-	203	12,141,602
Capital Grants	-	646,272	646,272	1,024,760
	<hr/>	<hr/>	<hr/>	<hr/>
	203	646,272	646,475	13,166,362
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>30,000</i>	<i>13,136,362</i>	<i>13,166,362</i>	
	<hr/>	<hr/>	<hr/>	

During the previous 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 2025**

**5. Funding for the Academy's charitable activities**

	<b>Restricted funds 2025</b>	<b>Total funds 2025</b>	<b>Total funds 2024</b>
	£	£	£
<b>Educational activities</b>			
<b>DfE grants</b>			
General Annual Grant (GAG)	14,957,250	<b>14,957,250</b>	13,671,727
Other DfE grants			
Pupil Premium	424,283	<b>424,283</b>	333,261
Teachers Pension Grant	409,637	<b>409,637</b>	203,382
Teachers Pay Additional Grant	249,516	<b>249,516</b>	215,033
UIFSM	124,756	<b>124,756</b>	90,853
Mainstream Additional Schools Grant	-	-	375,537
16-19 core education grant	1,692,153	<b>1,692,153</b>	1,840,898
Core Schools Budget Grant	579,067	<b>579,067</b>	-
Others	156,324	<b>156,324</b>	181,341
	<hr/>	<hr/>	<hr/>
	18,592,986	<b>18,592,986</b>	16,912,032
<b>Other Government grants</b>			
Special educational projects	493,320	<b>493,320</b>	329,819
Other Local Authority	168,630	<b>168,630</b>	73,073
	<hr/>	<hr/>	<hr/>
	661,950	<b>661,950</b>	402,892
<b>COVID-19 additional funding (DfE)</b>			
Recovery Premium	-	-	75,496
Other DfE COVID-19 funding	-	-	18,558
	<hr/>	<hr/>	<hr/>
	-	-	94,054
	<hr/>	<hr/>	<hr/>
	19,254,936	<b>19,254,936</b>	17,408,978

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**5. Funding for the Academy's charitable activities (continued)**

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Teaching school hub</b>			
DfE grants	280,107	280,107	278,088
Other income	912,280	912,280	799,254
	<hr/> 1,192,387	<hr/> 1,192,387	<hr/> 1,077,342
	<hr/> 20,447,323	<hr/> 20,447,323	<hr/> 18,486,320
	<hr/> <hr/> 18,486,320	<hr/> <hr/> 18,486,320	<hr/> <hr/>
<i>Total 2024</i>			

The academy received £nil (2024 - £75,496) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £nil (2024 - £75,496).

**6. Income from other trading activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Letting income	8,175	-	8,175	19,154
Other income	-	86,275	86,275	39,799
Trip income	131,436	-	131,436	143,860
	<hr/> 139,611	<hr/> 86,275	<hr/> 225,886	<hr/> 202,813
	<hr/> <hr/> 163,014	<hr/> <hr/> 39,799	<hr/> <hr/> 202,813	<hr/> <hr/>
<i>Total 2024</i>				

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**7. Investment income**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	144,055	-	144,055	222,238
Pension income	-	8,000	8,000	6,000
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
<i>Total 2024</i>	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none;"/> <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none;"/> <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none;"/> <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none;"/> <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>

**8. Expenditure**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
<b>Educational activities:</b>					
Direct costs	11,858,232	-	2,052,845	13,911,077	12,829,126
Allocated support costs	2,872,222	2,269,023	2,474,813	7,616,058	6,780,052
Teaching school hub:					
Direct costs	493,289	-	415,157	908,446	667,837
Allocated support costs	224,625	50	214,578	439,253	248,246
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none;"/> <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none;"/> <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
<i>Total 2024</i>	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none;"/> <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none;"/> <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none;"/> <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none;"/> <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none;"/> <hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2025</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£
Educational activities	21,527,135	<b>21,527,135</b>	19,609,178
Teaching school hub	1,347,699	<b>1,347,699</b>	916,083
	<hr/>	<hr/>	<hr/>
	<b>22,874,834</b>	<b>22,874,834</b>	<b>20,525,261</b>
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/>	<hr/>	<hr/>
	<b>20,525,261</b>	<b>20,525,261</b>	
	<hr/>	<hr/>	

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025</b>	<b>Support costs 2025</b>	<b>Total funds 2025</b>	<b>Total funds 2024</b>
	£	£	£	£
Educational activities	13,911,077	7,616,058	<b>21,527,135</b>	19,609,178
Teaching school hub	908,446	439,253	<b>1,347,699</b>	916,083
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>14,819,523</b>	<b>8,055,311</b>	<b>22,874,834</b>	<b>20,525,261</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/>	<hr/>	<hr/>	
	<b>13,496,963</b>	<b>7,028,298</b>	<b>20,525,261</b>	
	<hr/>	<hr/>	<hr/>	

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational activities</b> <b>2025</b>	<b>Teaching school hub</b> <b>2025</b>	<b>Total funds</b> <b>2025</b>	<b>Total funds</b> <b>2024</b>
	£	£	£	£
Staff costs	11,177,646	493,289	<b>11,670,935</b>	10,744,819
Educational Supplies	580,158	44,735	<b>624,893</b>	693,768
Agency supply costs	680,586	-	<b>680,586</b>	224,827
Examination fees	355,810	-	<b>355,810</b>	299,413
Technology costs	-	-	-	26,927
Educational consultancy	336,777	165,926	<b>502,703</b>	179,509
Staff development & training	59,612	15,595	<b>75,207</b>	174,487
Other direct costs	463,284	15,559	<b>478,843</b>	605,872
Recruitment and support	257,204	-	<b>257,204</b>	-
Delivery of TSH	-	173,342	<b>173,342</b>	547,341
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	<i>12,829,126</i>	<i>667,837</i>	<i>13,496,963</i>	
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Educational activities 2025 £	Teaching school hub 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	2,705,244	208,504	2,913,748	2,333,042
Depreciation	1,240,347	182	1,240,529	992,338
Agency supply costs	166,978	16,121	183,099	132,784
Technology costs	194,506	9,593	204,099	141,939
Staff development & training	823	165	988	-
Catering	480,840	14,082	494,922	366,700
Insurance	57,779	-	57,779	67,605
Other occupancy costs	518,984	-	518,984	518,483
Cleaning	358,147	50	358,197	295,080
Rent and rates	124,077	-	124,077	58,335
Energy costs	475,435	-	475,435	391,121
Security and transport	85,442	-	85,442	149,880
Recruitment and support	116,358	54	116,412	249,154
Other support costs	433,591	71,221	504,812	450,969
Governance costs	61,162	4,000	65,162	64,793
Exceptional item	-	-	-	31,125
Legal and professional fees	596,345	115,281	711,626	738,438
Administration of TSH	-	-	-	46,512
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	<i>6,780,052</i>	<i>248,246</i>	<i>7,028,298</i>	
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	

During the year the Trust implemented the Department for Education chart of accounts.

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	17,940	17,231
Depreciation of tangible fixed assets	1,240,529	992,338
Fees paid to auditors for:		
- audit	29,500	31,250
- other services	13,750	13,750
	<hr/>	<hr/>

**12. Auditors' remuneration**

	2025 £	2024 £
Fees payable to the Xeinadin Audit Limited for the audit of the Trust's annual accounts	29,500	31,250
Fees payable to Xeinadin Audit Limited and its associates in respect of:		
All taxation advisory services not included above	650	600
All assurance services not included above	10,300	8,400
All non-audit services not included above	2,800	4,750
	<hr/>	<hr/>

**13. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	10,914,982	9,933,926
Social security costs	1,346,145	1,105,548
Pension costs	2,302,601	2,038,387
	<hr/>	<hr/>
Agency staff costs	863,685	352,481
Staff restructuring costs	20,955	-
	<hr/>	<hr/>
	<b>15,448,368</b>	<b>13,430,342</b>
	<hr/>	<hr/>

**WEMBLEY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**13. Staff (continued)**

**a. Staff costs and employee benefits (continued)**

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	20,955	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	20,955	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**b. Severance payments**

The Academy paid 2 severance payments in the year (2024 - none), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	2	-
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £20,955 (2024 - £Nil). Individually, the payments were £10,955 and £10,000.

**d. Staff numbers**

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

	2025 No.	2024 No.
Management	41	36
Teacher	128	128
Support Staff	73	68
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	242	232
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**13. Staff (continued)**

**e. Higher paid staff**

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

	<b>2025</b> <b>No.</b>	<b>2024</b> <b>No.</b>
In the band £60,001 - £70,000	12	12
In the band £70,001 - £80,000	13	10
In the band £80,001 - £90,000	9	13
In the band £90,001 - £100,000	6	-
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	3	2
In the band £120,001 - £130,000	1	1
In the band £140,001 - £150,000	2	2
In the band £210,001 - £220,000	-	1

**f. 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 £1,485,303 (2024 - £1,147,316).

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**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 previous year.

The actual amounts charged during the year were as follows:

	<b>2025</b> £	<b>2024</b> £
Wembley High Technology College and Teaching School	710,332	617,843
East Lane Primary	207,315	188,545
North Brent School	145,212	175,723
<b>Total</b>	<b>1,062,859</b>	<b>982,111</b>

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**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:

	<b>2025</b> £	<b>2024</b> £
Jeremy Evans (resigned 31 July 2024) Remuneration	Nil	105,000 - 110,000
Pension contributions paid	Nil	25,000 - 30,000

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 2025, no Trustee expenses have been incurred (2024 - £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**

	<b>2025</b> £	<b>2024</b> £
Exceptional item	-	31,125

The exceptional item in the previous year is interest incurred on the late payment of invoices associated with a fraudulent payment made in the year preceding that.

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**18. Intangible assets**

	<b>Computer software</b> £
<b>Cost</b>	
Additions	<b>15,920</b>
At 31 August 2025	<b>15,920</b>
<b>Amortisation</b>	
Charge for the year	1,684
At 31 August 2025	1,684
<b>Net book value</b>	
At 31 August 2025	<b>14,236</b>
At 31 August 2024	-

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
 For the Year Ended 31 August 2025

**19. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>							
At 1 September 2024	36,948,441	12,150,000	246,981	600,804	493,014	2,524,449	52,963,689
Additions	41,600	-	754,755	-	42,366	436,324	1,275,045
Disposals	-	-	-	-	-	(118,159)	(118,159)
Transfers between classes	976,634	-	(976,634)	-	-	-	-
At 31 August 2025	<b>37,966,675</b>	<b>12,150,000</b>	<b>25,102</b>	<b>600,804</b>	<b>535,380</b>	<b>2,842,614</b>	<b>54,120,575</b>
<b>Depreciation</b>							
At 1 September 2024	6,013,718	12,516	-	519,657	357,668	1,481,612	8,385,171
Charge for the year	695,180	97,200	-	29,023	36,948	382,178	1,240,529
On disposals	-	-	-	-	-	(118,159)	(118,159)
At 31 August 2025	<b>6,708,898</b>	<b>109,716</b>	<b>-</b>	<b>548,680</b>	<b>394,616</b>	<b>1,745,631</b>	<b>9,507,541</b>
<b>Net book value</b>							
At 31 August 2025	<b>31,257,777</b>	<b>12,040,284</b>	<b>25,102</b>	<b>52,124</b>	<b>140,764</b>	<b>1,096,983</b>	<b>44,613,034</b>
At 31 August 2024	<b>30,934,723</b>	<b>12,137,484</b>	<b>246,981</b>	<b>81,147</b>	<b>135,346</b>	<b>1,042,837</b>	<b>44,578,518</b>

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**Tangible fixed assets (continued)**

Included within the net book value of Freehold property above is an amount totalling £3,185,800 (2024: £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.

**20. Debtors**

	2025	2024
	£	£
<b>Due within one year</b>		
Trade debtors	108,823	113,126
Other debtors	55,880	-
VAT recoverable	237,600	371,761
Prepayments and accrued income	986,608	1,022,846
	<hr/> <b>1,388,911</b>	<hr/> <b>1,507,733</b>
<hr/> <hr/>		

**21. Current asset investments**

	2025	2024
	£	£
Short term investment	<hr/> <b>1,500,000</b>	<hr/> <b>4,500,000</b>
	<hr/> <hr/>	<hr/> <hr/>

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**22. Creditors: Amounts falling due within one year**

	<b>2025</b> £	<b>2024</b> £
Other loans	-	1,620
Trade creditors	859,718	1,327,972
Other taxation and social security	312,752	295,233
Other creditors	49,453	309,574
Accruals and deferred income	797,931	563,135
	<hr/> <b>2,019,854</b>	<hr/> <b>2,497,534</b>

	<b>2025</b> £	<b>2024</b> £
Deferred income at 1 September 2024	227,328	129,680
Resources deferred during the year	160,304	227,328
Amounts released from previous periods	(227,328)	(129,680)
<b>Deferred income as at 31 August 2025</b>	<hr/> <b>160,304</b>	<hr/> <b>227,328</b>

At the balance sheet date the academy trust was holding funds received in advance for UIFSM income of £73,622, Rates Relief income of £69,432, and Appropriate Body income of £17,250.

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**23. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds	<b>110,769</b>	<b>283,869</b>	-	(719,137)	-	(324,499)
<b>Restricted general funds</b>						
GAG	4,420,144	14,957,250	(16,221,961)	2,874	-	3,158,307
16-19 Core Education Grant	-	1,692,153	(1,692,153)	-	-	-
Pupil Premium	-	424,283	(424,283)	-	-	-
UIFSM	-	124,756	(124,756)	-	-	-
Teachers Pension Grant	-	409,637	(409,637)	-	-	-
Teachers Pay Additional Grant	-	249,516	(249,516)	-	-	-
Core Schools Budget Grant	-	579,067	(579,067)	-	-	-
Other DfE grants	-	156,324	(156,324)	-	-	-
SEN income	-	493,320	(493,320)	-	-	-
Other local authority grants	-	168,630	(168,630)	-	-	-
Other Income	-	86,275	(86,275)	-	-	-
Teaching School	173,484	1,192,387	(1,347,699)	-	-	18,172
Pension reserve	-	8,000	321,000	-	(329,000)	-
	<b>4,593,628</b>	<b>20,541,598</b>	<b>(21,632,621)</b>	<b>2,874</b>	<b>(329,000)</b>	<b>3,176,479</b>

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**23. Statement of funds (continued)**

	<b>Balance at 1 September 2024</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Transfers in/out</b> £	<b>Gains/ (Losses)</b> £	<b>Balance at 31 August 2025</b> £
<b>Restricted fixed asset funds</b>						
Assets held for depreciation	44,578,518	-	(1,240,529)	1,275,045	-	44,613,034
Assets held for amortisation	-	-	(1,684)	15,920	-	14,236
Capital grants	(64,583)	646,272	-	(576,322)	-	5,367
Salix loan	(1,620)	-	-	1,620	-	-
	<hr/> 44,512,315	<hr/> 646,272	<hr/> (1,242,213)	<hr/> 716,263	<hr/> -	<hr/> 44,632,637
<b>Total Restricted funds</b>	<hr/> 49,105,943	<hr/> 21,187,870	<hr/> (22,874,834)	<hr/> 719,137	<hr/> (329,000)	<hr/> 47,809,116
<b>Total funds</b>	<hr/> 49,216,712	<hr/> 21,471,739	<hr/> (22,874,834)	<hr/> -	<hr/> (329,000)	<hr/> 47,484,617

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 and amortisation 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.

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

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**23. Statement of funds (continued)**

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

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
<b>Unrestricted funds</b>						
General Funds	229,363	415,252	-	(533,846)	-	110,769
<b>Restricted general funds</b>						
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 DfE 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)	-
	<b>6,144,448</b>	<b>18,532,119</b>	<b>(19,532,923)</b>	<b>(311,016)</b>	<b>(239,000)</b>	<b>4,593,628</b>

**WEMBLEY MULTI ACADEMY TRUST**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**23. Statement of funds (continued)**

**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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	31,523,429	13,136,362	(992,338)	844,862	-	44,512,315
<b>Total Restricted funds</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	37,667,877	31,668,481	(20,525,261)	533,846	(239,000)	49,105,943
<b>Total funds</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	37,897,240	32,083,733	(20,525,261)	-	(239,000)	49,216,712
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**23. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b> £	<b>2024</b> £
Wembley High Technology College	1,314,878	1,863,976
East Lane Primary School	(819,276)	(446,028)
Central Trust	259,593	594,601
North Brent School	2,096,785	2,691,848
Total before fixed asset funds and pension reserve	2,851,980	4,704,397
Restricted fixed asset fund	44,632,637	44,512,315
<b>Total</b>	<b>47,484,617</b>	<b>49,216,712</b>

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

	<b>Deficit</b> £
East Lane Primary School	<b>(819,276)</b>

Given the deficit of the 2023-24 Academic Year and recognition of the additional costs incurred through increased staffing the Board of Trustees worked closely with the CEO to ensure that specific targets were met in the 2024-25 budget set to increase income and decrease costs. The over budget costs in the Academic Year 2023-24 were due to an increase to the staffing costs.

The over budget costs in the Academic year 2024-25 have been a result of the costs of change associated with the over staffing of 2023-24.

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

The Trust has reviewed the staffing costs and ensured good value for money to bring the school in line with the income generated at East Lane Primary School. The Trustees also ensured that they receive funding support for students with Additional Needs as well as exploring the potential for Lettings income.

The Board of Trustees forecast a surplus for 2025-26.

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**23. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Wembley High Technology College	7,405,966	1,832,266	372,096	3,243,200	<b>12,853,528</b>	12,179,988
East Lane Primary School	2,381,789	437,220	105,176	1,330,513	<b>4,254,698</b>	4,217,092
Central Trust	332,459	278,042	28,096	644,830	<b>1,283,427</b>	1,595,827
North Brent School	1,550,721	366,220	119,525	1,206,186	<b>3,242,652</b>	1,540,016
<b>Academy</b>	<b>11,670,935</b>	<b>2,913,748</b>	<b>624,893</b>	<b>6,424,729</b>	<b>21,634,305</b>	<b>19,532,923</b>

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	44,613,034	<b>44,613,034</b>
Intangible fixed assets	-	-	14,236	<b>14,236</b>
Current assets	(324,499)	5,196,333	5,367	<b>4,877,201</b>
Creditors due within one year	-	(2,019,854)	-	<b>(2,019,854)</b>
<b>Total</b>	<b>(324,499)</b>	<b>3,176,479</b>	<b>44,632,637</b>	<b>47,484,617</b>

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**24. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	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)
<b>Total</b>	<b>110,769</b>	<b>4,593,628</b>	<b>44,512,315</b>	<b>49,216,712</b>

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,403,095)	11,558,472
<b>Adjustments for:</b>		
Amortisation	1,684	-
Depreciation	1,240,529	992,338
Capital grants from DfE and other capital income	(646,272)	(1,024,760)
Dividends, interest and rents from investments	(144,055)	(222,238)
Defined benefit pension scheme cost less contributions payable	(329,000)	(239,000)
Decrease in stocks	-	76,179
Decrease/(increase) in debtors	118,822	(645,928)
(Decrease)/increase in creditors	(855,299)	515,894
Donated capital items	-	(12,111,602)
<b>Net cash used in operating activities</b>	<b>(2,016,686)</b>	<b>(1,100,645)</b>

**26. Cash flows from financing activities**

	2025 £	2024 £
Repayments of borrowing	(1,620)	(1,458)
<b>Net cash used in financing activities</b>	<b>(1,620)</b>	<b>(1,458)</b>

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**27. Cash flows from investing activities**

	2025	2024
	£	£
Dividends, interest and rents from investments	144,055	222,238
Purchase of intangible assets	(15,920)	-
Purchase of tangible fixed assets	(895,806)	(1,935,825)
Capital grants from DfE Group	646,272	1,024,760
Short term investment	1,500,000	500,000
<b>Net cash provided by/(used in) investing activities</b>	<b>1,378,601</b>	<b>(188,827)</b>

**28. Analysis of cash and cash equivalents**

	2025	2024
	£	£
Cash in hand and at bank	1,988,290	1,127,995
Notice deposits (less than 3 months)	500,000	2,000,000
<b>Total cash and cash equivalents</b>	<b>2,488,290</b>	<b>3,127,995</b>

Non-cash fixed asset additions of £379,239 have been excluded from both investing cash flows and the movement in creditors within the Statement of Cash Flows, in line with FRS 102 and the Academies Accounts Direction.

**29. Analysis of changes in net debt**

	At 1 September 2024	At 31 August 2025
	£	£
Cash at bank and in hand	1,127,995	860,295
Debt due within 1 year	(1,620)	1,620
	<b>1,126,375</b>	<b>861,915</b>
	<b>1,126,375</b>	<b>861,915</b>
	<b>1,988,290</b>	<b>1,988,290</b>

**30. 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.

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2025**

**31. Capital commitments**

	<b>2025</b> £	<b>2024</b> £
<b>Contracted for but not provided in these financial statements</b>		
Roof Project Phase 2	-	682,663
IT Refurbishment Project	159,790	-
	<hr/> <b>159,790</b>	<hr/> <b>682,663</b>
	<hr/> <hr/>	<hr/> <hr/>

The committed capital works are due to be funded from the Trust's own reserves.

**32. 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 2025.

Contributions amounting to £nil were payable to the schemes at 31 August 2025 (2024 - £232,806).

**Teachers' Pension Scheme**

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

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

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**32. 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 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no charge in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,990,601 (2024 - £1,754,453).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £773,000 (2024 - £554,000), of which employer's contributions totalled £633,000 (2024 - £456,000) and employees' contributions totalled £140,000 (2024 - £98,000). The agreed contribution rates for future years are 30.5 per cent for employers and var per cent for employees.

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

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

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**32. Pension commitments (continued)**

**Principal actuarial assumptions**

London Borough of Brent Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.00	2.95
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	22.0	21.7
Females	24.5	24.4
<i>Retiring in 20 years</i>		
Males	22.9	22.7
Females	25.8	25.7

**Sensitivity analysis**

London Borough of Brent Pension Fund

	2025	2024
	£000	£000
Discount rate -0.1%	85	100
Mortality assumption - 1 year increase	138	152
CPI rate +0.1%	83	97

**Share of scheme assets**

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

	At 31	At 31 August
	August 2025	2024
	£	£
Equities	4,474,000	2,781,000
Corporate bonds	1,056,000	648,000
Property	497,000	267,000
Cash and other liquid assets	187,000	113,000
<b>Total market value of assets</b>	<b>6,214,000</b>	<b>3,809,000</b>

The actual return on scheme assets was £437,000 (2024 - £529,000).

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**32. Pension commitments (continued)**

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

	2025 £	2024 £
Current service cost	(286,000)	(205,000)
Interest income	270,000	220,000
Interest cost	(262,000)	(214,000)
Administrative expenses	(26,000)	(18,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(304,000)</b>	<b>(217,000)</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>3,809,000</b>	3,330,000
Current service cost	286,000	205,000
Interest cost	201,000	181,000
Employee contributions	140,000	98,000
Actuarial gains	(999,000)	(3,000)
Benefits paid	(20,000)	(20,000)
Administrative expenses	26,000	18,000
<b>At 31 August</b>	<b>3,443,000</b>	<b>3,809,000</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>5,024,000</b>	3,961,000
Interest income	270,000	220,000
Actuarial gains	167,000	309,000
Employer contributions	633,000	456,000
Employee contributions	140,000	98,000
Benefits paid	(20,000)	(20,000)
<b>At 31 August</b>	<b>6,214,000</b>	<b>5,024,000</b>

The Trust has an unrecognised surplus of £2,771,000 (2024: £1,215,000) 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.

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**33. Operating lease commitments**

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

	<b>2025</b> £	<b>2024</b> £
Not later than 1 year	34,283	14,563
Later than 1 year and not later than 5 years	92,254	20,845
	<hr/> <b>126,537</b>	<hr/> <b>35,408</b>

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

	<b>2025</b> £	<b>2024</b> £
Operating lease rentals	17,940	17,231
	<hr/> <hr/>	<hr/> <hr/>

**34. 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.

**35. Related party transactions**

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

The academy trust received income of £501 (2024: £Nil) from Avanti Schools Trust, a related party of Mr Simon Arnell, a trustee, in relation to the Teachers School Hub. No amounts were outstanding as at the year end (2024: £Nil). This was not disclosed to the DfE in line with the Academy Trust Handbook requirements.

**36. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £7,402 and disbursed £6,766 from the fund. An amount of £5,766 is included in other creditors relating to undistributed funds that is repayable to DfE. Comparative for the accounting period ending 31 August 2024 are £9,630 received, £4,500 disbursed and £5,130 included in other creditors.