
WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

WEMBLEY MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members	Mr. Chris Caulkin Mr. Bhavik Shah Ms. Farzana Aldridge
Trustees	Mr. K. Mistry Ms. G. Bal Mr. B. Shah Mr. C. Caulkin Mr. R. Rennison Mr. P. Shah Ms. K. Charles [From 25/03/2021] Mr. A. McDougall [From 15/07/2021]
Company registered number:	08137772
Company name:	Wembley Multi Academy Trust
Principal and registered office:	East Lane Wembley Middlesex HA0 3NT
Finance Director:	Mr. S. Gandhi
Chief Executive Officer:	Ms. G. Bal
Independent Auditors:	Landau Baker Limited Mount Cliff House 154 Brent Street London NW4 2DR
Solicitors:	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

WEMBLEY MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also directors of the trust for the purposes of the Companies Act) present their annual report together with the financial statements and auditor's report of the Wembley Multi Academy Trust for the year ended on 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates 1 primary, 1 secondary academy and 1 free school in Wembley. Its academies had combined pupil roll of 2097 in the school census on August 2021.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. It 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 Academy. The Trust is known as "Wembley Multi Academy Trust" (WMAT).

The Trustees act as the Trustees for the charitable activities of Wembley Multi Academy Trust and they are also the directors of the Academy Trust for the purposes of company law.

Details of Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the Academy Trust undertakes to contribute to the assets of the Academy Trust 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.

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 Academy Trust. Insurance cover is arranged from Zurich Municipal under policy number KSC-272033-4303.

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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

Policies and Procedures 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 the Academy 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 Academy Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Organisational Structure

The Academy Trust has established a management structure to enable its efficient running. The structure consists of two levels:

- The Trustees and the Local Governing Bodies
- The Chief Executive Officer, Headteachers 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 the Academy Trust and monitor its progress towards these objectives.

The Board of Trustees has approved a financial policy and procedures which set out a statement on the system of internal control, responsibilities, and standing orders, scheme of delegation and terms of reference.

The Chief Executive Officer is directly responsible for the day today running of the Academy Trust and is assisted by the Headteachers and the senior leadership teams at both schools.

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

The Chief Executive Officer assumes the Accounting Officer role.

Arrangements for setting pay and remuneration of key management personnel

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

Trade Union Facility Time

The Board of Trustees has not paid for any trade union facilities time.

Related Parties and other Connected Charities and Organisations

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

Engagement with Employees and Suppliers, Customers and Other in Business Relationship with Trust

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

Objectives and Activities

Objects and aims

The principal object and activity of the Wembley Multi Academy Trust is the operation of schools to provide an education for pupils of all abilities in the Wembley area. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and Activities (continued)

The Scheme of Government 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 Government 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.

Objectives, Strategies and Activities

The Academy has undertaken self-evaluation activities to correctly identify objectives for the next year. The main objectives of the Academy during the year ended 31st August 2021 are summarised below:

- To continue to develop staff to achieve high standards of teaching and learning;
- To provide local leadership capacity and support;
- To improve the effectiveness of the Academy schools by keeping all aspects of the schools' work under continual review;
- To develop cost effective curriculum design and collaboration which optimises opportunities for pupils and provide value added progress for them;
- To provide support building upon individual learning and/ or areas of strength between schools to improve key aspects of performance;
- To provide value for money for the funds expended, especially where partnership working can add value;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with parents, local feeder schools and the wider community;
- Provide support building upon individual learning and areas of strength between schools to improve key aspects of performance; and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

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

1. Integrity

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

2. Respect

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

3. Diversity

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

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

4. Student Achievement

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

5. Working in Teams

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

6. Sharing our Success

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

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

Value for Money

The Academy Trust secures value for money and consistent quality of support services through a combination of centrally procured and provided services. The services directly related to an academy are paid for by the Academy. The services that are directly provided or procured by the Academy Trust 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 this services.

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

Public Benefit

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

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

- Raising money for local charity.
- Providing place for community activities.
- Sixth Form contribution to Senior Citizens' Welfare.
- Leadership support to Brent Schools Partnership.
- Leadership support to SSEPB through Brent Council.
- Leadership support to Brent Secondary Heads.
- Support to local primary schools.
- NLE support to schools facing challenges.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and Activities (continued)

Principal Activities

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

Achievements and Performance

Wembley High Technology College

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

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

Like last year, formal exams were not able to go ahead. Instead, the school was required to give each pupil a Teacher Assessed Grade (TAG) for each subject using a basket of evidence. We were extremely rigorous in applying the strict criteria given by the JCQ and Ofqual and extensive internal quality assurance was carried out before being reviewed again by the exam boards who accepted all our TAGs. Therefore, we can be confident that the grades awarded represent an accurate assessment of each pupil's performance and were thoroughly well deserved.

Below are some of the highlights of 2021:

A Level

- 54% of exams were awarded A* / A grades, including a record 124 A*s.
- 78% of exams were awarded A* - B grades.
- The overall pass rate remains at 100%.
- 54 pupils achieved at least 3 A grades, 16 pupils achieved at least 3 A* grades and particular congratulations to the 6 pupils who achieved 4A* grades.
-

Over 55% of pupils have secured places at Russell Group universities, 5 will be going to study at Oxford or Cambridge and 5 have secured places to study medicine/dentistry.

AS Level

- 68% of exams were awarded A - B grades.
- 84% of exams were awarded A* - C grades.
- The overall pass rate has is 97%.
- 55 pupils achieved at least 3 A grades
- 32 pupils who achieved 4 A grades.

GCSE

- 65% of exams were awarded grades 9 - 7.
- 91% of exams were awarded grades 9 - 5.
- The overall pass rate (grade 4 and higher) has risen to 97%.
- 96% of pupils achieved grades 9 – 4 in English and maths.
- 84% achieved the English Baccalaureate.
- 133 pupils (64%) achieved 5 (or more!) 9 - 7 grades.
- 68 pupils (33%) achieved 10 (or more!) 9 - 7 grades.
- 11 pupils achieved 10 (or more!) grade 9s.

Within the extensive successes at Wembley High Technology College, there were many exceptional individual performances & over 95% students gaining university places.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and Performance (continued)

East Lane Primary School

Due to the pandemic all national curriculum assessments due to be held in summer 2021, including tests, teacher assessments and the phonics screening check, were cancelled. As a result, all pupils sat standardised teacher administered tests in the summer term and the outcomes of these tests are summarised below. *(The data in brackets are ELPS outcomes from 2019).*

EYFS Reception

GLD: Percentage of pupils attaining a good level of development

	ELPS	Brent 2019	National 2019
2021	85% (92.0%)	71.8%	71.7%

Key Stage 1 Year 1 Phonics

	ELPS	Brent 2019	National 2019
2021	97% (97.6%)	82.9%	82.0%

Year 2 Phonics

	ELPS	Brent 2019	National 2019
2021	99% (100%)	54.6%	57.3%

Key Stage 1 SATS (Year 2)

Reading at expected standard or above

	ELPS	Brent 2019	National 2019
2021	88% (93.2%)	73.6%	75.1%

Reading above expected standard: GDS

	ELPS	Brent 2019	National 2019
2021	57% (54.1%)	23.2%	25.1%

Writing at expected standard or above

	ELPS	Brent 2019	National 2019
2021	86% (93.2%)	68.0%	69.3%

Writing above expected standard: GDS

	ELPS	Brent 2019	National 2019
2021	32% (53%)	14.1%	14.8%

Maths at expected standard or above

	ELPS	Brent 2019	National 2019
2021	90% (95.9%)	76.0%	75.7%

Maths above expected standard: GDS

	ELPS	Brent 2019	National 2019
2021	36% (59.5%)	22.4%	21.8%

Science – Percentage of pupils attaining the expected standard

	ELPS	Brent 2019	National 2019
2021	95% (100%)	78.6%	82.4%

All three: Reading, Writing and Maths at expected standard or above

	ELPS	Brent 2019	National 2019
2021	80% (93%)	65.1%	65%

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TRUSTEES' REPORT (CONTINUED)
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Achievements and Performance (continued)

All three: Reading, Writing and Maths above expected standard: GDS

	ELPS	Brent 2019	National 2019
2021	20.5% (44.6%)	10.9%	11.2%

[Key Stage 2 SATS \(Year 6\)](#)

Reading at expected standard or above

	ELPS	Brent 2019	National 2019
2021	90% (87.5%)	71.5%	73.1%

Reading above expected standard: GDS

	ELPS	Brent 2019	National 2019
2021	52% (45.8%)	26.6%	26.9%

Writing at expected standard or above

	ELPS	Brent 2019	National 2019
2021	90% (91.7%)	76.4%	78.4%

Writing above expected standard: GDS

	ELPS	Brent 2019	National 2019
2021	34% (50.0%)	17.3%	20.1%

Maths at expected standard or above

	ELPS	Brent 2019	National 2019
2021	90% (91.7%)	81.2%	78.6%

Maths above expected standard: GDS

	ELPS	Brent 2019	National 2019
2021	66% (58.3%)	32.4%	26.6%

SPG at expected standard or above

	ELPS	Brent 2019	National 2019
2021	90% (95.8%)	80.7%	78.0%

SPG above expected standard: GDS

	ELPS	Brent 2019	National 2019
2021	72% (83.3%)	43.0%	35.7%

All three: Reading, Writing and Maths at expected standard or above

	ELPS	Brent 2019	National 2019
2021	86% (83.3%)	65.1%	64.8%

All three: Reading, Writing and Maths above expected standard: GDS

	ELPS	Brent 2019	National 2019
2021	27.6% (33.3%)	10.2%	10.5%

North Brent School

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and Performance (continued)

North Brent School has welcomed 120 pupils in September 2020 and 60 pupils in September 2021. This is a unique opportunity for students to have the initial years of their secondary schooling at Wembley High. Students are taught alongside Wembley High students. Students enjoy the same subjects, teachers and facilities as Wembley High. Once the brand-new North Brent School building has been completed, students will automatically transfer to North Brent School in September 2023. North Brent School is a brand-new state-of-the-art school that is being built by BAM construction and funded by the DfE.

Going Concern

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

Financial Review

During the period, DfE and LA grants received totalled to £12,982,389 (2020: £11,114,183) other income included within restricted funds totalled to £82,899 (2020: £57,292). Restricted fund expenditure totalled to £11,437,828 (2020: £10,336,950).

The main source of unrestricted income is Interest income, totalling to £2,106 (2020: £34,627).

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 2021 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 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed assets fund. The restricted fixed assets fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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

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

The Trust has appointed full time Finance Director who is Chief Finance Officer of the Trust. Finance Director works in addition to the Finance Assistants. The Chief Finance Officer reviews the financial processes and controls. The Trustees, through the Finance Committee and Chief Executive Officer, receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Finance Committee also reviews longer term financial models to plan and organise resources most effectively to fulfil the aims of the Trust.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

Total reserves at the end of the period amounted to £33,070,501 (2020: £32,750,970). This balance includes unrestricted funds (free reserves) of £371,461 (2020: £369,355) which is considered appropriate for the Academy Trust, and restricted funds of £6,054,916 (2020: £5,370,461) which includes restricted fixed assets funds of £29,469,124 (2020: £28,960,154) and a pension deficit of £2,825,000 (2020: £1,949,000). The Board of Trustees has planned that reserve will be held to level of 2 million to meet increased expenditure on salary on new pay settlement for teachers and support staff and also to fund any further development of the primary school and North Brent School - a new free school.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £2,825,000 (2020: £1,949,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted funds this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

Investment Policy

It should be noted that the Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Board of Trustees. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise, these will be escalated to the Board for consideration. The most typical investments that are held by Trust are the Special Interest Deposit accounts which are immediately available to draw against. At 31st August 2021, Trust held investment of £4.3 million in such deposits.

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 risk register has been established and is updated regularly. 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 the specific 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 minimise risk. 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.

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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.

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 2021. 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.

The Impact of Covid-19

Like all schools, in the academic year 2020-21 many of the Academy Trust's priorities, plans and progress were curtailed due to the Coronavirus pandemic and the subsequent closure of the schools. The schools were closed to students, except for the children of key workers and vulnerable students, from January 2021, reopening to all students in March 2021.

During that period of closure, the Academy Trust's priorities focused on supporting students' education, health and well-being and on developing further its online learning provision. Support included a particular focus on families facing individual hardship and difficulties, liaising with partners across Brent Council when appropriate, and going 'above and beyond' to ensure that help and support was made available for those in need.

Parents and carers were updated with all relevant aspects of the lockdown through regular and comprehensive communications, including regular feedback on the online learning provision. Regular contact with families was maintained, especially with families of those students who were struggling to engage. Support and communication to staff was also extensive throughout this time.

Appropriate and comprehensive risk assessments were carried out in relation to the ongoing provision in the schools as well as the provision of remote education, with regular revisions to reflect changing circumstances and guidance.

The virus control measures did not adversely affect the Trust's finances to a great extent. However, additional expenditure was incurred, most of the cost was covered by the additional government funding for Covid-19 catch up associated with the virus. The Trust also cancelled all regular lettings from March 2020, resulting in a loss of gross income of approximately £30,000.

Trustee meetings were switched to online meetings, and monthly monitoring of the budget was carried out via email.

Approaching the re-opening of school for all students, the Academy Trust recognised the importance of creating a welcoming learning environment to support students in successfully returning to school. We see this as a process and will deliver on-going support, particularly for students with additional needs.

The agreed priorities for WMAT 2021/2022 are as follows:

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

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

- a) We have a highly effective teaching methodology currently operating across our all of schools called MAPA (Model, Assess, Practise and Assessment - MAPA).
- b) We have our curriculum planned out in detail, with regular assessments built in. We ensure that in every subject, there is detailed planning on what is delivered and when and how it is delivered. We have adapted our curriculum extensively to ensure that learning loss is minimised, students are able to learn themselves, and individualised support is provided.
- c) Our assessment systems are critical to ensuring the high levels of performance we have. We replicate these assessment systems across all our schools.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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. This work enables us to recruit, train and retain the best staff and promotes WMAT's work across the region.

III. Growth

North Brent School: Our third school has been set up and opened in September 2020. We will be working on the building of NBS at the Neasden site, whilst at the same time ensuring that NBS pupils at the WHTC site receive the highest quality of education. We have begun to establish North Brent School as a highly successful school.

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

We have built a MAT model whereby schools in the MAT share expertise and use school-to-school support to deliver school improvement. This is directed from the centre in response to identified areas for improvement or underperformance. We have lots of capacity and exemplary practice is shared.

We strongly believe in external scrutiny and so will continue to deploy a range of experts across the schools to verify our judgements and help with improving continuously. We believe that internal scrutiny led by strong leaders supports continuous improvement. We deploy staff who have the appropriate training to challenge WMAT's work.

V. Merging with other MATs:

We are keen to expand our MAT but will only consider doing so when we believe that we can add value. MATs who are interested in joining us will be considered after a stringent due diligence process.

VI. Supporting Functions:

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

VII. Governance:

Our current model of BoT with LGBs works well but, to provide further rigour, we are adapting it to meet changing circumstances, by increasing the number of BoT meetings and setting standardised agenda items. We have also set up 3 Audit and Compliance Meetings to make sure the Board discharges its duties in line with the Financial Handbook (September 2021). We are clear about where we will setup a MAT-wide approach and where decisions and accountability is delegated.

Wembley High Technology College:

Quality of Education

- To ensure that the implementation of the curriculum remains consistently strong and matches our curriculum intent. Our ambition is for all children to achieve exceptional outcomes. We are cognisant that our curriculum covers many learning gaps and any learning that needs further consolidation.
- To ensure all staff have expert subject knowledge and are able to broaden and deepen the curriculum so that there is a depth of understanding and higher conceptual challenge which enable students to achieve the highest outcomes possible.
- To ensure trainees are able to quickly become effective teachers and are all 'good' teachers by the end of December 2021, with at least 50% of trainees being 'outstanding' teachers by the end of year 1.
- To ensure internal assessments are of a high standard, moderated and data analysis enables bespoke intervention and support.

WEMBLEY MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Behaviour and Attitudes

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

Personal Development

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

Leadership and Management

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

East Lane Primary School:

1. The DfE is planning for a full programme of primary tests in 2022, and the Reception Baseline test will be administered within the first 2 weeks of when the pupils join the school.
 - **Our priority is to ensure that our pupil outcomes remain at, or exceed, our best performance for EYFS.**
2. Schemes of Work are currently being adapted to ensure lessons continue to have a greater focus on recapping prior learning. On top of our half termly assessments, we will also use smaller and more regular assessments in English and maths, along with a greater emphasis on AfL within lessons.
 - **We will focus on interventions to enable students to achieve their aspirational targets (we will particularly focus on those who are at risk of not achieving their targets of 'at expected level' or 'above expected level'). Our ambition remains to ensure that our GD levels match/exceed 2019 levels.**
3. It is likely that Covid-19 will be with us next term, and as a result we need to offer further support to those pupils needing to isolate. Whilst a blending style of learning might not suit our younger learners, we can offer extra live sessions at the end of the school day, to either check in with the pupils and support them with their learning; or for small group guided reading sessions. With the surplus of hours, and 2 support staff next year, we should be able to offer this provision on a regular basis.
 - **Provide individualised effective support for any student who falls behind due to Covid related missed learning.**
4. We will ensure staff understand their safeguarding responsibilities and promote mental health awareness across the school.
 - **We will put in place a robust programme to train staff in their safeguarding responsibilities and support staff and student well-being.**
5. The training school is growing and will enable the school to build up further capacity. Mentor training is already underway and we intend on continuing the development of the middle leaders. New staff joining the school will all receive bespoke training, with the expectation that they will be judged as 'good' by the end of the Autumn Term.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- **We will make sure staff are developed to the highest standards.**

The duration of the impact from Covid-19 is impossible to predict but is the Trust is determined to provide the best education and support for all of its pupils.

Fundraising

The Academy does not engage in any specific fundraising activities.

Plans for Future Periods

1. Wembley Multi Academy Trust wishes to expand the number of schools in the Trust. However, Trustees are clear that they will only do so when there is the capacity and when there will be minimal impact on the current provision. The Trust wishes all of its schools to be 'Outstanding' irrespective of the current stringent Ofsted framework.
2. The Trust has an ongoing program of repairs and maintenance (premises) improvement plan, for which Trust is planning to use some of the surplus. WHTC is an old building and it needs an upgrade to modernise it.
3. The foundation of the new Sixth Form extension building was suitable to allow construction of 2 floors on top of the existing building. Two floors on top of the existing building have been added. The canopy area will need extending as the building has been extended. The Art block needs a rebuild as it is looking rather tired.
4. North Brent School has recruited 120 pupils in Year 7 and 60 pupils in Year 8 from September 2021. The DfE has started construction of new building for North Brent School as a secondary school to open in September 2023.
5. The Teaching School Hub has been set up and is offering training and development to schools across Barnet, Brent and Enfield (307 schools and 10000 + teachers).

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Chair of Trustees, on 14 December 2021 and signed on the board's behalf by:



Kishor Mistry
Chair of Board of Trustees

WEMBLEY MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both, propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wembley Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Wembley Multi Academy Trust

Trustee	Meetings attended	Out of possible meetings
Kishor Mistry	7	7
Gill Bal (CEO)	7	7
Chris Caulkin	2	7
Bhavik Shah	6	7
Roderic Rennison	6	7
Pragnesh Shah	5	7
Kay Charles	2	2
Alan McDougall	1	1

The impact of each committee is reviewed and monitored through the headline documents that each committee reviews and produces on a regular basis. The Trustees carry out a skills 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 in more depth.
- * There are dedicated Trustees who visit to review Safeguarding, SEND and Health and safety.

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

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Monitor working of each individual academy
- Review the curriculum and academic progress of each academy
- Make recommendation to board of trustees in relation to development plan of each individual academy and provide estimate for the financial impact of the plan.
- Report outcome of the major project initiated by the trust for each academy.

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

<u>Governor</u>	<u>WHTC</u>	<u>Governor</u>	<u>ELPS</u>
Ms. G. Bal	2 of 2	Ms. G. Bal	2 of 2
Mr. A. Hathi	2 of 2	Mr. A. Hathi	2 of 2
Mr. R. Rennison	2 of 2	Mr. P. Shah	2 of 2
Mr. K. Mistry	1 of 2	Mr. P. Brahmhatt	2 of 2
Ms. R. Chowdhury	2 of 2	Mr. H. Bhattacharjee	2 of 2
Ms. P. Pillay	2 of 2	Ms. P. Pandya	2 of 2
Ms. H. Javaid	0 of 2		

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 achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the 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. Ending catering contract and settling outstanding after agreeing £9K discount.
5. Negotiating long term supply of paper for fixed price.
6. Review an electric contract and renegotiating the term of the contract saving £14K.
7. New energy contract was signed for 3 years to save on increasing prices.
8. Some of the copier were under-utilized during Covid-19 lockdowns. Contracts were extended further at reduced rental for 2/3 years.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify the risks and priorities. The impact is to manage the finances efficiently and effectively. The system of internal controls has been in place in Wembley Multi Academy Trust for the year to 31st August 2021 and there is an up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's risks and this has been in place for the year ended on 31st August 2021. Up to date of approval of the annual report and financial statements is in place. The processes are regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to review and appoint internal auditor to have internal scrutiny as provided by Academies Financial Handbook 2020.

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

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

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

Review of effectiveness

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

- o the work of the external auditors and Internal control scrutiny auditor.
- o the financial management and governance self-assessment process; and
- o The work of the Chief Finance Officer within the academy who has responsibility for the development and maintenance of the internal control framework.

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

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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on their behalf by:



K Mistry
Chair of Trustees



G Bal
Accounting Officer

WEMBLEY MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wembley Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



G Bal
Chief Executive Officer & Accounting Officer
Date: 14 December 2021

WEMBLEY MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on its behalf by:



Mr K Mistry
Chair of Board of Trustees

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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

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

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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.

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

14 December 2021

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 5 March 2010 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wembley Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Wembley Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 August 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 14 December 2021

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and capital grants	3	-	-	38,383	40,407
Charitable activities	4	-	12,982,389	12,982,389	11,114,183
Teaching schools	30	-	80,000	80,000	-
Other trading activities	5	3,332	2,899	6,231	98,403
Investments	6	2,106	-	2,106	34,627
Total income	5,438	13,065,288	38,383	13,109,109	11,287,620
Expenditure on:					
Charitable activities	8	3,332	11,354,075	12,023,825	11,003,855
Teaching schools		-	83,753	83,753	-
Total expenditure		3,332	11,437,828	12,107,578	11,003,855
Net income/(expenditure)		2,106	1,627,460	(628,035)	1,001,531
Transfers between funds	19	-	(1,137,005)	1,137,005	-
Net movement in funds before other recognised gains/(losses)		2,106	490,455	508,970	283,765
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(682,000)	(682,000)	51,000
Net movement in funds		2,106	(191,545)	508,970	334,765
Reconciliation of funds:					
Total funds brought forward		369,355	3,421,461	28,960,154	32,750,970
Net movement in funds		2,106	(191,545)	508,970	334,765
Total funds carried forward		371,461	3,229,916	29,469,124	33,070,501

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 55 form part of these financial statements.

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 08137772

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	-	450
Tangible assets	15	29,469,124	28,959,704
		<hr/>	<hr/>
		29,469,124	28,960,154
Current assets			
Stocks	16	86,392	95,780
Debtors	17	657,121	474,658
Cash at bank and in hand		6,688,008	6,101,735
		<hr/>	<hr/>
		7,431,521	6,672,173
Creditors: amounts falling due within one year	18	(1,005,144)	(932,357)
		<hr/>	<hr/>
Net current assets		6,426,377	5,739,816
Total assets less current liabilities		<hr/> 35,895,501	<hr/> 34,699,970
Net assets excluding pension liability		<hr/> 35,895,501	<hr/> 34,699,970
Defined benefit pension scheme liability	26	(2,825,000)	(1,949,000)
		<hr/>	<hr/>
Total net assets		<hr/> 33,070,501	<hr/> 32,750,970
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	29,469,124	28,960,154
Restricted income funds	19	6,054,916	5,370,461
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	35,524,040	34,330,615
Pension reserve	19	(2,825,000)	(1,949,000)
		<hr/>	<hr/>
Total restricted funds	19	32,699,040	32,381,615
Unrestricted income funds	19	371,461	369,355
		<hr/>	<hr/>
Total funds		<hr/> 33,070,501	<hr/> 32,750,970

The financial statements on pages 27 to 55 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:

Mr K Mistry 
Chair of Trustees

The notes on pages 30 to 55 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,723,278	1,324,932
Cash flows from investing activities			
	22	(1,137,005)	(70,960)
Change in cash and cash equivalents in the year		586,273	1,253,972
Cash and cash equivalents at the beginning of the year		6,101,735	4,847,763
Cash and cash equivalents at the end of the year	23, 24	6,688,008	6,101,735

The notes on pages 30 to 55 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 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

1.4 Expenditure

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

• **Charitable activities**

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

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

Intangible assets costing £1,000 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:

Amortisation is provided on the following basis:

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

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% Straight-line basis
Furniture and equipment	- 20% Straight-line basis
Plant and machinery	- 20% Straight-line basis
Computer equipment	- 25% Straight-line basis
Computer Software	- 33% Straight-line basis

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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 Stocks

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 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 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Capital Grants	38,383	38,383	40,407
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	40,407	40,407	
	<hr/> <hr/>	<hr/> <hr/>	

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the academy's educational activities

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant	11,358,778	11,358,778	9,555,025
Other DfE/ESFA grants			
Pupil Premium	255,004	255,004	259,994
UIFSM	80,695	80,695	91,139
Others	671,313	671,313	874,137
	<hr/>	<hr/>	<hr/>
	12,365,790	12,365,790	10,780,295
Other Government grants			
Local Authority Grants	190,378	190,378	158,420
Other Government Grants	246,221	246,221	175,468
	<hr/>	<hr/>	<hr/>
	436,599	436,599	333,888
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	140,000	140,000	-
Other DfE/ESFA Covid-19 funding	40,000	40,000	-
	<hr/>	<hr/>	<hr/>
	180,000	180,000	-
	<hr/>	<hr/>	<hr/>
	12,982,389	12,982,389	11,114,183
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	11,114,183	11,114,183	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The MAT received £140,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £120,022, with the remaining £19,978 to be spent in 2021/22.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestrict ed funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Letting income	-	-	-	18,966
Other income	-	2,899	2,899	57,292
Trips income	3,332	-	3,332	22,145
	<u>3,332</u>	<u>2,899</u>	<u>6,231</u>	<u>98,403</u>
<i>Total 2020</i>	<u>41,111</u>	<u>57,292</u>	<u>98,403</u>	

6. Investment income

	Unrestrict ed funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank Interest	2,106	2,106	34,627
	<u>2,106</u>	<u>2,106</u>	
<i>Total 2020</i>	<u>34,627</u>	<u>34,627</u>	

WEMBLEY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Educational Activities:					
Direct costs	8,142,908	-	801,637	8,944,545	8,000,103
Allocated support costs	1,282,433	476,638	1,320,209	3,079,280	3,003,752
Teaching school	-	-	83,753	83,753	-
	<u>9,425,341</u>	<u>476,638</u>	<u>2,205,599</u>	<u>12,107,578</u>	<u>11,003,855</u>
<i>Total 2020</i>	<u>8,203,753</u>	<u>531,245</u>	<u>2,268,857</u>	<u>11,003,855</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestrict ed funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Activities	3,332	12,020,493	12,023,825	11,003,855
Total 2021	<u>3,332</u>	<u>12,020,493</u>	<u>12,023,825</u>	<u>11,003,855</u>
<i>Total 2020</i>	<u>9,760</u>	<u>10,994,095</u>	<u>11,003,855</u>	

WEMBLEY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Activities	8,944,545	3,079,280	12,023,825	11,003,855
<i>Total 2020</i>	<u>8,000,103</u>	<u>3,003,752</u>	<u>11,003,855</u>	

Analysis of direct costs

	Educational Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	7,976,588	7,976,588	6,759,181
Educational supplies	305,460	305,460	334,992
Agency teaching costs	101,535	101,535	357,846
Examination fees	165,297	165,297	225,560
Technology costs	75,281	75,281	61,285
Educational Consultancy	12,282	12,282	9,600
Staff development & training	150,993	150,993	111,879
Other direct costs	157,109	157,109	139,760
	<u>8,944,545</u>	<u>8,944,545</u>	<u>8,000,103</u>
<i>Total 2020</i>	<u>8,000,103</u>	<u>8,000,103</u>	

WEMBLEY MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance costs	34,000	34,000	36,000
Staff costs	1,095,090	1,095,090	962,229
Depreciation	666,418	666,418	657,145
Agency support supply costs	14,874	14,874	41,497
Technology costs	64,788	64,788	64,045
Catering	120,842	120,842	154,825
Insurance	46,786	46,786	39,989
Other occupancy costs	136,465	136,465	157,526
Cleaning	156,549	156,549	130,405
Rent and rates	64,079	64,079	86,145
Energy costs	119,545	119,545	157,169
Non-cash pension costs	160,000	160,000	83,000
Security and transport	76,682	76,682	69,914
Governance costs	23,197	23,197	23,892
Recruitment and support	137,542	137,542	121,029
Other support costs	162,423	162,423	218,942
	<u>3,079,280</u>	<u>3,079,280</u>	<u>3,003,752</u>
<i>Total 2020</i>	<u>3,003,752</u>	<u>3,003,752</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	<i>2020 £</i>
Operating lease rentals	19,138	19,138
Depreciation of tangible fixed assets	665,968	655,339
Amortisation of intangible assets	450	1,806
Fees paid to auditors for:		
- audit	5,500	4,000
- other services	4,095	4,960
	<u>5,500</u>	<u>4,000</u>
	<u>4,095</u>	<u>4,960</u>

WEMBLEY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£	£
Wages and salaries	6,796,110	5,869,367
Social security costs	712,490	572,765
Pension costs	1,563,078	1,279,278
	9,071,678	7,721,410
Agency teaching staff	101,535	357,846
Non-cash pension costs	160,000	83,000
Agency support staff	14,874	41,497
	9,348,087	8,203,753

b. Staff numbers

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

	2021	<i>2020</i>
	No.	No.
Management	22	23
Teacher	116	100
Support Staff	38	35
	176	158

WEMBLEY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff (continued)

c. Higher paid staff

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

	2021	<i>2020</i>
	Total No.	<i>Total No.</i>
In the band £60,001 - £70,000	12	8
In the band £70,001 - £80,000	5	7
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	-	1
In the band £110,000 - £130,000	-	1
In the band £130,001 - £140,000	1	1
In the band £160,001 - £170,000	1	-
	=====	=====

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £920,831 (2020 £786,088).

12. 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:

		2021	<i>2020</i>
		£	<i>£</i>
G Bal (Executive Head Teacher)	Remuneration	130,000 -	<i>130,000 -</i>
		135,000	<i>135,000</i>
	Pension contributions paid	30,000 -	<i>30,000 -</i>
		35,000	<i>35,000</i>
A Hathi (Head Teacher)	Remuneration	130,000 -	<i>125,000 -</i>
		135,000	<i>130,000</i>
	Pension contributions paid	30,000 -	<i>30,000 -</i>
		35,000	<i>35,000</i>
A McDougall (Head Teacher)	Remuneration	NIL	<i>90,000 -</i>
			<i>95,000</i>
	Pension contributions paid	NIL	<i>20,000 -</i>
			<i>25,000</i>
P Pillary (Staff Governor)	Remuneration	70,000 -	<i>70,000 -</i>
		75,000	<i>75,000</i>
	Pension contributions paid	15,000 -	<i>15,000 -</i>
		20,000	<i>20,000</i>
B Bhattarjee (Staff Governor)	Remuneration	70,000 -	<i>70,000 -</i>
		75,000	<i>75,000</i>
	Pension contributions paid	25,000 -	<i>25,000 -</i>
		30,000	<i>30,000</i>

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2021 was £280 (2020 - £149). The cost of this insurance is included in the total insurance cost.

14. Intangible assets

	Computer software £
Cost	
At 1 September 2020	90,956
At 31 August 2021	90,956
Amortisation	
At 1 September 2020	90,506
Charge for the year	450
At 31 August 2021	90,956
Net book value	
At 31 August 2021	-
<i>At 31 August 2020</i>	450

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15. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	32,103,033	456,605	351,723	967,847	33,879,208
Additions	896,065	26,510	5,242	247,571	1,175,388
At 31 August 2021	<u>32,999,098</u>	<u>483,115</u>	<u>356,965</u>	<u>1,215,418</u>	<u>35,054,596</u>
Depreciation					
At 1 September 2020	3,537,557	399,174	291,105	691,668	4,919,504
Charge for the year	578,366	24,925	27,262	35,415	665,968
At 31 August 2021	<u>4,115,923</u>	<u>424,099</u>	<u>318,367</u>	<u>727,083</u>	<u>5,585,472</u>
Net book value					
At 31 August 2021	<u><u>28,883,175</u></u>	<u><u>59,016</u></u>	<u><u>38,598</u></u>	<u><u>488,335</u></u>	<u><u>29,469,124</u></u>
At 31 August 2020	<u><u>28,565,476</u></u>	<u><u>57,431</u></u>	<u><u>60,618</u></u>	<u><u>276,179</u></u>	<u><u>28,959,704</u></u>

16. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>86,392</u>	<u>95,780</u>

17. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	325,959	140,370
Prepayments and accrued income	331,162	334,288
	<u>657,121</u>	<u>474,658</u>

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18. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Trade creditors	381,974	<i>307,293</i>
Other taxation and social security	185,331	<i>159,678</i>
Other creditors	204,457	<i>190,602</i>
Accruals and deferred income	233,382	<i>274,784</i>
	<hr/> 1,005,144 <hr/>	<hr/> <i>932,357</i> <hr/>
	2021	<i>2020</i>
	£	£
Deferred income at 1 September 2020	127,000	<i>118,591</i>
Resources deferred during the year	122,073	<i>127,000</i>
Amounts released from previous periods	(127,000)	<i>(118,591)</i>
	<hr/> 122,073 <hr/>	<hr/> <i>127,000</i> <hr/>

At the balance sheet date the academy was holding funds received in advance for of UIFSM of £47,073 (2020: £52,000, and sponsorship grant of £75,000 (2020: £75,000)).

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19. Statement of funds

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

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

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FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds (continued)

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

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

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

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	303,377	75,738	(9,760)	-	-	369,355
Restricted general funds						
GAG	4,485,415	9,555,025	(8,601,500)	(68,479)	-	5,370,461
Pupil Premium	-	259,994	(259,994)	-	-	-
UIFSM	-	91,139	(91,139)	-	-	-
Other EFSA Grants	-	874,137	(874,137)	-	-	-
Local Authority Grants	-	158,420	(158,420)	-	-	-
Other Government Grants	-	175,468	(175,468)	-	-	-
General funds	-	57,242	(57,242)	-	-	-
Pension reserve	(1,881,000)	-	(119,000)	-	51,000	(1,949,000)
	<u>2,604,415</u>	<u>11,171,425</u>	<u>(10,336,900)</u>	<u>(68,479)</u>	<u>51,000</u>	<u>3,421,461</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	29,508,413	40,407	(657,145)	68,479	-	28,960,154

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

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
Total Restricted funds	32,112,828	11,211,832	(10,994,045)	-	51,000	32,381,615
Total funds	32,416,205	11,287,570	(11,003,805)	-	51,000	32,750,970

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Wembley High Technology College	5,233,688	5,376,253
East Lane Primary School	3,466	(136,318)
Central Trust	506,296	256,377
North Brent School	682,927	243,504
Total before fixed asset funds and pension reserve	6,426,377	5,739,816
Restricted fixed asset fund	29,469,124	28,960,154
Pension reserve	(2,825,000)	(1,949,000)
Total	33,070,501	32,750,970

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 2021	Total 2020
	£	£	£	£	£	£
Wembley High Technology College	5,781,650	475,529	575,867	710,657	7,543,703	7,644,533
East Lane Primary School	1,681,518	165,300	218,529	255,413	2,320,760	2,087,577

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Central Trust	183,696	387,566	29,281	143,994	744,537	614,600
North Brent School	496,044	94,038	41,393	6,685	638,160	-
LGPS costs	-	160,000	-	34,000	194,000	-
Academy	8,142,908	1,282,433	865,070	1,150,749	11,441,160	10,346,710

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	28,959,704	28,959,704
Intangible fixed assets	-	-	450	450
Current assets	369,355	6,302,818	-	6,672,173
Creditors due within one year	-	(932,357)	-	(932,357)
Provisions for liabilities and charges	-	(1,949,000)	-	(1,949,000)
Total	369,355	3,421,461	28,960,154	32,750,970

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

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	1,001,531	283,765
Adjustments for:		
Amortisation	450	1,806
Depreciation	665,968	655,339
Capital grants from DfE and other capital income	(38,383)	(40,407)
Defined benefit pension scheme cost less contributions payable	160,000	83,000
Defined benefit pension scheme finance cost	34,000	36,000
Decrease/(increase) in stocks	9,388	(10,164)
(Increase)/decrease in debtors	(182,463)	230,938
Increase in creditors	72,787	84,655
Net cash provided by operating activities	1,723,278	1,324,932

22. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(1,175,388)	(111,367)
Capital grants from DfE Group	38,383	40,407
Net cash used in investing activities	(1,137,005)	(70,960)

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	6,688,008	6,101,735
Total cash and cash equivalents	6,688,008	6,101,735

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	6,101,735	586,273	6,688,008
	6,101,735	586,273	6,688,008

25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
6th form Extension	135,837	-
IT Fibernet work upgrade	66,344	-
	202,181	-

26. 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. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,167,986 (2020 - £992,054).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

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26. Pension commitments (continued)

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 2021 was £4,475,000 (2020 - £349,000), of which employer's contributions totalled £395,000 (2020 - £290,000) and employees' contributions totalled £ 80,000 (2020 - £59,000). The agreed contribution rates for future years are 32.5% per cent for employers and 6.6-7.2% per cent for employees.

As described in note 1.12 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.

Principal actuarial assumptions

London Borough of Brent Pension Fund

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.20	<i>2.50</i>
Rate of increase for pensions in payment/inflation	2.90	<i>2.20</i>
Discount rate for scheme liabilities	1.65	<i>1.70</i>
	<hr/> <hr/>	<hr/> <hr/>

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	22.3	<i>22.1</i>
Females	24.7	<i>24.3</i>
<i>Retiring in 20 years</i>		
Males	23.5	<i>23.0</i>
Females	26.2	<i>25.5</i>
	<hr/> <hr/>	<hr/> <hr/>

Sensitivity analysis

London Borough of Brent Pension Fund

	2021	<i>2020</i>
	£000	£000
Discount rate -0.1%	160	<i>117</i>
Mortality assumption - 1 year increase	237	<i>-</i>
CPI rate +0.1%	138	<i>98</i>
Salary increase +0.1%	20	<i>17</i>
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	2,488,000	1,731,600
Corporate bonds	374,000	288,600
Property	124,000	88,800
Cash and other liquid assets	124,000	111,000
Total market value of assets	3,110,000	2,220,000

The actual return on scheme assets was £350,000 (2020 - £49,000).

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

	2021 £	2020 £
Current service cost	(555,000)	(373,000)
Interest income	42,000	37,000
Interest cost	(76,000)	(73,000)
Total amount recognised in the Statement of financial activities	(589,000)	(409,000)

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

	2021 £	2020 £
At 1 September	4,169,000	3,640,000
Current service costs	555,000	373,000
Interest cost	76,000	73,000
Employee contributions	80,000	59,000
Actuarial losses	1,066,000	34,000
Benefits paid	(11,000)	(10,000)
At 31 August	5,935,000	4,169,000

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26. Pension commitments (continued)

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

	2021	<i>2020</i>
	£	£
At 1 September	2,220,000	<i>1,759,000</i>
Interest income	42,000	<i>37,000</i>
Actuarial gains	384,000	<i>85,000</i>
Employer contributions	395,000	<i>290,000</i>
Employee contributions	80,000	<i>59,000</i>
Benefits paid	(11,000)	<i>(10,000)</i>
At 31 August	<u>3,110,000</u>	<i><u>2,220,000</u></i>

27. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	<i>2020</i>
	£	£
Not later than 1 year	25,643	<i>16,731</i>
Later than 1 year and not later than 5 years	9,970	<i>22,615</i>
	<u>35,613</u>	<i><u>39,346</u></i>

28. Members' liability

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

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29. 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

She was paid Gross Salary of £42,713 (2020: £40,210) and Employers pension £14,949 (2020: £14,073). She has been employed as a member of staff of the academy and was employed prior to the academy's conversion in 2012.

Mrs. A Hathi who is wife of Head Yeacher Mr A Hathi. She was paid Gross Salary of (2020: £53,694) and Employer's pension (2020: £12,714). She has been employed part time as Deputy Heather of the academy and was employed prior to the academy's conversion in 2012.

No other related party transactions took place during the year.

30. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Teaching grants	80,000		-	
Total income		80,000		-
Expenditure				
Direct expenditure				
Expenditure type 1	83,753		-	
Total expenditure		83,753		-
		-----		-----
(Deficit)/surplus from all sources		(3,753)		-
Teaching school balances at 1 September 2020		(347,314)		(347,314)
		-----		-----
Teaching school balances at 31 August 2021		(351,067)		(347,314)
		=====		=====