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Registered number 08137772

**WEMBLEY HIGH TECHNOLOGY COLLEGE**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2013**

TUESDAY



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07/01/2014

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COMPANIES HOUSE

**LANDAU BAKER LIMITED**

**Chartered Accountants & Statutory Auditors**

**Mountcliff House**

**154 Brent Street**

**London**

**NW4 2DR**

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**Trustees**

Mr K Mistry, Chair of Trustees<sup>1</sup>  
Ms G Bal, Head Teacher<sup>1</sup>  
Mr C Caulkin, Community Governor<sup>1</sup>  
Mrs A Hibbert, Community Governor<sup>1</sup>  
Cllr J Moher, Community Governor<sup>1</sup>  
Cllr R Moher, Community Governor<sup>1</sup>  
Ms U Pandya, Community Governor<sup>1</sup>  
Ms H Pollendine, Community Governor<sup>1</sup>  
Ms M Ahluwalia, Vice Chairman<sup>1</sup>  
Mr S Dave, Partnership Governor<sup>1</sup>  
Mr G Fiegel, Partnership Governor<sup>1</sup>  
Ms P Pillay, Staff Governor<sup>1</sup>  
Mr H Bhattacharjee, Director Business Operations<sup>1</sup>  
Mr T Anasari, Parent Governor<sup>1</sup>  
Mr M Patel, Parent Governor<sup>1</sup>  
Ms T Ramgoolam, Parent Governor<sup>1</sup>  
Mr B Shah, Parent Governor<sup>1</sup>  
Ms E Vernalls, Parent Governor<sup>1</sup>

<sup>1</sup> Director

**Company registered number**

08137772

**Principal and registered office**

East Lane, Wembley, Middlesex, HA0 3NT

**Business Manager**

Mr S Gandhi

**Chief executive officer**

Ms G Bal

**Independent auditors**

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

**Solicitors**

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

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Wembley High Technology College (the Academy) for the period ended 31 August 2013. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, Governance and Management**

**a CONSTITUTION**

The Academy 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 01 August 2012. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The Trustees act as the trustees for the charitable activities of Wembley High Technology College- the Academy Trust and they are also the directors of the Charitable Company 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.

**b. MEMBERS' LIABILITY**

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

**c TRUSTEES' INDEMNITIES**

Subject to the provisions of the Companies Act, every governor or other officer of the charitable company shall be indemnified out of the assets of the charitable company 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 Charitable Company. Insurance cover is arranged from Zurich Municipal under policy number KSC-272033-4303.

**d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The Trustees are appointed under the terms of the Academy's articles of association.

1 Trustees, appointed under Article 50

2 Staff Trustees, appointed under Article 58A

4 Local Trustees, appointed under Article 58C,

6 Parent Trustees elected or appointed under Articles 53-58,

1 The Head teacher,

Any Additional Trustees, if appointed under Article 62, 62A or 68A, and

Any Further Trustees, if appointed under Article 63 or Article 68A,

The Academy Trust may also have up to three Co-opted Trustees appointed under Article 59.

The term of office for any governor shall be four years. The Head Teacher'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 reappointed or re-elected.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**e POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

During the period under review the Trustees held 5 meetings. The training and induction provided for new Trustees will depend on their existing experience. Where necessary an induction will provide training on charity and 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 Charitable Company.

**f ORGANISATIONAL STRUCTURE**

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

The Trustees and  
The executive who are the senior leadership team

The governing body has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the Charitable Company and monitor its progress towards these objectives.

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

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

**g. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees have implemented a number of systems (e.g. reporting) to assess risks that the college faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and College trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of College facilities and grounds) 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 academy has an effective system of internal financial controls and this is explained in more detail in the statement on internal control.

**Objectives and Activities**

The principal object and activity of the Charitable Company is the operation of Secondary College, to provide education in Wembley and surrounding area.

In accordance with the articles of association the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

The main objectives of the Academy during the period ended 31 August 2013 are summarised below:

- To provide a secondary education for all its pupils

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

- To ensure that every child enjoys high quality education
- to ensure high standard of educational achievement of all pupils,
- to improve the effectiveness of the Academy by keeping all aspects of the College's work under continual review
- to provide value for money for the funds expended,
- to comply with all appropriate statutory and curriculum requirements,
- to maintain close links with parents, local feeder schools and the wider community, and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness

The Wembley High Technology College's vision is to create a strong ethos of academic achievements. This is achieved through developing

**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
- We deliver what we say we will. We share our professional judgements with students and their families—even those that may be unpopular—in a manner that is both candid and respectful

**2 Respect**

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

**3 Diversity**

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

**4 Student Achievement**

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

**5 Working in Teams**

- The school is 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**6 Sharing our Success**

- We seek to extend the art and science of teaching and school leadership by generalizing 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.

**a. 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.

**b. PRINCIPAL ACTIVITIES**

To promote, for the benefit of the inhabitants of Wembley and the surrounding area, the provision of education facilities for young children who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances.

To advance education in the Brent and surrounding area in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an academy offering a broad and balanced curriculum to children up to 19 years of age for the public benefit,

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**Achievements and performance**

Wembley High Technology College achieved excellent results in both the GCSE 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.

**GCSE**

This year's GCSE examination results produced the best ever 5A\*-C figures for the College with 98% of students gaining this key benchmark figure. Wembley High Technology College's best ever performance in many of the key measures means the college has once again generated significant added value for its students maintaining the excellent standards set in previous years.

Students produced the following highlights:

- 98% of students gained 5+ A\*-C grades
- 91% gained 5+A\*-C grades including English and Maths

There were many exceptional individual performances, with 37% of all students gaining 5 or more A\*/A grades.

**A-Levels**

This year's A Level examination results match Wembley High Technology College's best ever performance and has once again generated significant added value for its students exceeding the excellent standards set in previous years. The College has been consistently one of the highest performing state Colleges in Oxfordshire and these results mean that most students will be able to attend their chosen university.

Exam highlights are as follows:

- 54% (more than 4 out of 5) of the results gained the highest grades A\*-B
- 12 pupils gained straight grades A\*/A grades
- 98% of students gained A\*-E grades

Within the extensive successes at Wembley High Technology College, there were many exceptional individual performances with 12 students achieving three or more grade A\*/As at A2.

**a GOING CONCERN**

After making appropriate enquiries, the governing body has a reasonable expectation that the Academy 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.

**b FINANCIAL REVIEW**

The Charitable Company was incorporated on 10 July 2012 and commenced operating as an academy College on 01 August 2013. No activities were carried by the company from the date of incorporation until 31 July 2012 when the net assets of the Wembley High Technology College – Foundation College were transferred to the Charitable Company.

Most of the Academy's income is obtained from the Education Funding Authority [EFA] and Local Education authority in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the periods ending 1st August 2012 and 31st August 2013 and the associated expenditures are shown as restricted funds in the Statement of Financial Activities.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

Recommended Practice, "Accounting for Reporting by Charities" (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the 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 have been assessed and it is expected that they will increase 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.

**a. RESERVES POLICY**

The College has a surplus balance of £19,977,301 as at the 31 August 2013 which includes £162,328 from revenue balances that are freely available for its general purposes. The £750,000 has been set aside as a designated reserve for the planned expansion of the College and the building of new classrooms by September 2015. The remaining surplus revenue funds are set aside to support the completed strategic College Development Plan, which includes detailed objectives for the coming academic year and to meet the on-going assessed needs identified in the college development plan.

£101,866 capital funding is also included in the surplus balances.

The Trustees have approved a revenue reserves and plan for the use of reserve during the next year by making provision in approved budget for the year 2013-14.

**b. INVESTMENT POLICY**

Investments will be made only in accordance with written procedures approved by the Governing Body.

All investments will be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment.

During the period 1 August 2012 to 31 August 2013 the sum of £2100000 was invested in high interest bond deposit, earning interest of £6370 during the period ending on 31 August 2013.

Leaving money required for monthly salary and expenses, remaining funds held by the College as at the 31 August 2013 were in an interest bearing account with HSBC Bank.

**Plans for Future Periods**

With the significant improvements that the College has made in recent years, we have reached the point where the focus can continue to be very clearly centred on improving teaching and learning to help us raise standards. The specific areas for focus are:

**a. ACHIEVEMENT**

- 1 Continue to improve the main key school indicators for achievement key 4 and 5,
- 2 Develop further effective systems for assessing pupils' progress throughout the year in all areas, with a particular focus on key stage 4 & 5
- 3 Develop the use of the SIMS Learning Gateway to provide prompt and accurate information to parents/carers

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**INFRASTRUCTURE**

Much of the College site was developed in the 1930's, with additions and extensions to buildings undertaken since then. A Capital Development strategy for the College includes new teaching block development plan, and plan to contribute to the construction of the proposed primary school building.

The two main priorities of the capital development plan are tackling building condition issues including Health and Safety issues that cannot be met from routine maintenance and the expansion of facilities and floor space to accommodate more pupils, including a new teaching block and proposed primary school building.

The College will also be increasing pupil numbers by expansion to an all-through (4-19). Brent council will build proposed new primary school at the college site worth 12 million and the College will be contributing £750,000 from designated reserves to that project.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy Trust or its Trustees are not acting as custodian trustee on behalf of others.

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by order of the members of the Governing Body on 5 December 2013 and signed on its behalf by



**Mr Kishore Mistry**  
**Chair of Trustees**

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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

As trustees, we acknowledge we have overall responsibility for ensuring that Wembley High Technology College 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 Principal, 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 High Technology College 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 Trustees' responsibilities statement. The board of trustees has formally met 5 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr K Mistry, Chair of Trustees	5	5
Ms G Bal, Head Teacher	5	5
Mr C Caulkin, Community Governor	2	5
Mrs A Hibbert, Community Governor	5	5
Cllr J Moher, Community Governor	2	5
Cllr R Moher, Community Governor	1	5
Ms U Pandya, Community Governor	2	5
Ms H Pollendine, Community Governor	5	5
Ms M Ahluwalia, Vice Chairman	4	5
Mr S Dave, Partnership Governor	2	5
Mr G Fiegel, Partnership Governor	3	5
Ms P Pillay, Staff Governor	3	5
Mr H Bhattacharjee, Director Business Operations	3	5
Mr T Anasari, Parent Governor	4	5
Mr M Patel, Parent Governor	4	5
Ms T Ramgoolam, Parent Governor	3	5
Mr B Shah, Parent Governor	4	5
Ms E Vernalls, Parent Governor	4	5

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to make decisions.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
Mrs G Ball	3	3
Mr H Bhattacharjee	2	3
Mr C Caulkin	2	3
Mr S Dave	3	3
Mr G Fiegel	3	3
Cllr R Moher	1	3
Mr M Patel	1	3
Ms H Pollendine	3	3

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify

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**GOVERNANCE STATEMENT (continued)**

and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wembley High Technology College for the period 1 August 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the period 1 August 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**THE RISK AND CONTROL FRAMEWORK**

The academy'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,
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided to appoint UHY Hacker Young as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

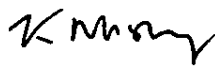
**REVIEW OF EFFECTIVENESS**


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

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

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

Approved by order of the members of the board of trustees on ~~5 December 2013~~ and signed on their behalf, by

  
Mr K Mistry  
Chair of Trustees

  
Ms G Bal  
Accounting Officer


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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Wembley High Technology College I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012)

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2012)

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date



**Ms G Bal**  
**Accounting Officer**

5 December 2013

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
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**TRUSTEES' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 AUGUST 2013**

The Trustees (who act as governors of Wembley High Technology College and 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 Annual Accounts Direction issued by the Education 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

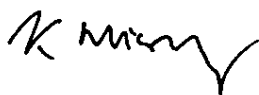
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 the EFA/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 5 December 2013 and signed on its behalf by



**Mr Kishore Mistry**  
Chair of Trustees

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEMBLEY HIGH TECHNOLOGY COLLEGE**

We have audited the financial statements of Wembley High Technology College for the period ended 31 August 2013 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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 opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the academy's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEMBLEY HIGH TECHNOLOGY COLLEGE**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where 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

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  
5 December 2013

## **WEMBLEY HIGH TECHNOLOGY COLLEGE**

**(A company limited by guarantee)**

### **INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO WEMBLEY HIGH TECHNOLOGY COLLEGE AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 05/03/2010 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wembley High Technology College during the period 1 August 2012 to 31 August 2013 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 High Technology College and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wembley High Technology College and the EFA 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 High Technology College and the EFA, for our work, for this report, or for the conclusion we have formed

#### **RESPECTIVE RESPONSIBILITIES OF WEMBLEY HIGH TECHNOLOGY COLLEGE'S ACCOUNTING OFFICER AND THE REPORTING AUDITORS**

The accounting officer is responsible, under the requirements of Wembley High Technology College's funding agreement with the Secretary of State for Education dated 1 August 2013, and the Academies Financial Handbook extant from 2006, 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 2013. 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 period 1 August 2012 to 31 August 2013 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 Academies Accounts Direction 2013 issued by the EFA. 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 HIGH TECHNOLOGY COLLEGE**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO WEMBLEY HIGH  
TECHNOLOGY COLLEGE AND THE EDUCATION FUNDING AGENCY (continued)**

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 August 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

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

Date 5 DECEMBER 2013

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account and statement of recognised gains and losses)  
FOR THE PERIOD ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Voluntary income	2	-	910,196	17,128,394	18,038,590
Incoming resources from charitable activities	3	211,522	10,190,923	101,866	10,504,311
<b>TOTAL INCOMING RESOURCES</b>		<b>211,522</b>	<b>11,101,119</b>	<b>17,230,260</b>	<b>28,542,901</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		46,689	7,953,368	527,218	8,527,275
Governance costs	4	-	10,325	-	10,325
<b>TOTAL RESOURCES EXPENDED</b>	7	<b>46,689</b>	<b>7,963,693</b>	<b>527,218</b>	<b>8,537,600</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>164,833</b>	<b>3,137,426</b>	<b>16,703,042</b>	<b>20,005,301</b>
Transfers between Funds	19	-	(557,421)	557,421	-
<b>NET INCOME FOR THE YEAR</b>		<b>164,833</b>	<b>2,580,005</b>	<b>17,260,463</b>	<b>20,005,301</b>
Actuarial gains and losses on defined benefit pension schemes		-	(28,000)	-	(28,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>164,833</b>	<b>2,552,005</b>	<b>17,260,463</b>	<b>19,977,301</b>
<i>Total funds at 1 August 2012</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>TOTAL FUNDS AT 31 AUGUST 2013</b>		<b>164,833</b>	<b>2,552,005</b>	<b>17,260,463</b>	<b>19,977,301</b>

All activities relate to continuing operations

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

The notes on pages 20 to 37 form part of these financial statements

**WEMBLEY HIGH TECHNOLOGY COLLEGE**

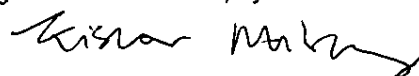
(A company limited by guarantee)

REGISTERED NUMBER 08137772

**BALANCE SHEET  
AS AT 31 AUGUST 2013**

	Note	£	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	15		17,259,693
<b>CURRENT ASSETS</b>			
Stocks	16	35,756	
Debtors	17	458,263	
Cash at bank and in hand		3,752,778	
		<u>4,246,797</u>	
<b>CREDITORS</b> amounts falling due within one year	18	(362,189)	
<b>NET CURRENT ASSETS</b>			<u>3,884,608</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>21,144,301</u>
Defined benefit pension scheme liability	24		(1,167,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>19,977,301</u></u>
<b>FUNDS OF THE ACADEMY</b>			
Restricted funds			
Restricted funds	19	3,719,005	
Restricted fixed asset funds	19	17,260,463	
		<u>20,979,468</u>	
Restricted funds excluding pension liability			
Pension reserve		(1,167,000)	
Total restricted funds			<u>19,812,468</u>
Unrestricted funds	19		<u>164,833</u>
<b>TOTAL FUNDS</b>			<u><u>19,977,301</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 5 December 2013 and are signed on their behalf, by



**Mr K Mistry**  
Chair of Trustees

The notes on pages 20 to 37 form part of these financial statements

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
(A company limited by guarantee)

**CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 AUGUST 2013**

	Note	13 months ended 31 August 2013 £
Net cash flow from operating activities	21	3,752,778
<b>INCREASE IN CASH IN THE PERIOD</b>		<u><u>3,752,778</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

	13 months ended 31 August 2013 £
Increase in cash in the period	<u>3,752,778</u>
<b>MOVEMENT IN NET FUNDS IN THE PERIOD</b>	<u>3,752,778</u>
<b>NET FUNDS AT 31 AUGUST 2013</b>	<u><u>3,752,778</u></u>

The notes on pages 20 to 37 form part of these financial statements

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

**1.2 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 Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

**1.3 Incoming resources**

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**1.5 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 one year from the date of approval of the financial statements.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% Straight-line basis
Plant and machinery	-	20% Straight-line basis
Motor vehicles	-	20% Straight-line basis
Fixtures and fittings	-	25% Straight-line basis
Office equipment	-	20% Straight-line basis
Computer equipment	-	33 33% Straight-line basis

**1.7 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**1 ACCOUNTING POLICIES (continued)**

**1.8 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.

**1.9 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.10 Long-term contracts**

Surplus on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The surplus included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**1.11 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 and the assets are held separately from those of the academy.

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 quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.12 Conversion to an academy trust**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method

The assets and liabilities transferred on conversion from Wembley High School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Wembley High Technology College. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds

**2. VOLUNTARY INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Fund Inherited on Conversion	-	18,038,590	18,038,590

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Educational Operations	211,522	10,292,789	10,504,311

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
General Annual Grant	-	9,456,968	9,456,968
Pupil Premium	-	270,160	270,160
SEN Funding	-	197,886	197,886
Capital Grants	-	26,866	26,866
LA Capital Grants	-	75,000	75,000
Other Government Grants	-	210,428	210,428
Other Grants and Receipts	66,411	-	66,411
Letting Income	37,375	-	37,375
Other Income	84,533	19,153	103,686
School Trips	23,203	-	23,203
Other EFA Grants	-	36,328	36,328
	<u>211,522</u>	<u>10,292,789</u>	<u>10,504,311</u>

**4 GOVERNANCE COSTS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Governance Auditors' remuneration	-	10,325	10,325
	<u>-</u>	<u>10,325</u>	<u>10,325</u>

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**5. DIRECT COSTS**

	Educational Operations £	Total 2013 £
Pension income	47,000	47,000
Educational Supplies	149,453	149,453
Agency Staff costs	44,387	44,387
Maintenance Equipment	4,825	4,825
Exam Fees	258,475	258,475
ICT	46,634	46,634
Catering Expenditure	88,514	88,514
Insurance	57,867	57,867
Ground Maintenance	13,545	13,545
Building Maintenance	93,034	93,034
Other Staff costs	91,762	91,762
Other Students Costs	257,319	257,319
Security Costs	76,322	76,322
Photocopy and Printing	105,351	105,351
Adverstisment	163,566	163,566
Other Expenses	24,107	24,107
Compromise	69,060	69,060
Wages and salaries	4,202,016	4,202,016
National insurance	367,686	367,686
Pension cost	549,665	549,665
	<u>6,710,588</u>	<u>6,710,588</u>

**6. SUPPORT COSTS**

	Educational Operations £	Total 2013 £
Educational Supplies	31,979	31,979
Agency Staff costs	12,197	12,197
Maintenance Equipment	10,813	10,813
ICT	55,011	55,011
Professional Fees	45,127	45,127
Insurance	5,528	5,528
Building Maintenance	19,244	19,244
Cleaning	75,894	75,894
Water and Rates	44,788	44,788
Other Staff costs	14,827	14,827
Utility Costs	104,711	104,711
Photocopy and Printing	37,966	37,966
Adverstisment	24,093	24,093
Other Expenses	85,185	85,185
Compromise	32,250	32,250
Wages and salaries	555,944	555,944
National insurance	39,557	39,557
Pension cost	94,355	94,355
Depreciation	527,218	527,218
	<u>1,816,687</u>	<u>1,816,687</u>

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £
Educational Operations	5,119,367	-	1,591,221	6,710,588
Support costs	689,856	527,218	599,613	1,816,687
<b>Charitable activities</b>	<b>5,809,223</b>	<b>527,218</b>	<b>2,190,834</b>	<b>8,527,275</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>10,325</b>	<b>10,325</b>
	<b>5,809,223</b>	<b>527,218</b>	<b>2,201,159</b>	<b>8,537,600</b>

**8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £
Educational Operations	6,710,588	1,816,687	8,527,275

**9. NET INCOMING RESOURCES**

This is stated after charging

	13 months ended 31 August 2013 £
Depreciation of tangible fixed assets - owned by the charity	527,218
Governance Internal audit costs	-

**10. AUDITORS' REMUNERATION**

	13 months ended 31 August 2013 £
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	10,325

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**11 STAFF COSTS**

Staff costs were as follows

	13 months ended 31 August 2013 £
Wages and salaries	4,757,960
Social security costs	407,243
Other pension costs (Note 24)	644,020
	<hr/> 5,809,223 <hr/>

The average number of persons (including the senior management team) employed by the academy during the period expressed as full time equivalents was as follows

	13 months ended 31 August 2013 No.
Management	16
Teacher	81
Support Staff	36
	<hr/> 133 <hr/>

The number of employees whose emoluments fell within the following bands was

	13 months ended 31 August 2013 No.
In the band £60,001 - £70,000	8
In the band £70,001 - £80,000	1
In the band £100,001 - £200,000	1
	<hr/> 10 <hr/>

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**12. TRUSTEES' REMUNERATION AND EXPENSES**

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	13 months ended 31 August 2013 £'000
H Bhattacharjee	40-45
P Pillary	40-45
G Bal	100-105

During the period, no Trustees received any reimbursement of expenses.

**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 period ended 31 August 2013 was £810.

The cost of this insurance is included in the total insurance cost.

**14. OTHER FINANCE INCOME**

	13 months ended 31 August 2013 £
Expected return on pension scheme assets	5,000
Interest on pension scheme liabilities	(52,000)
	<u>(47,000)</u>

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
<b>Cost</b>				
At 1 August 2012	-	-	-	-
Additions	16,950,773	209,564	1,000	127,967
At 31 August 2013	<u>16,950,773</u>	<u>209,564</u>	<u>1,000</u>	<u>127,967</u>
<b>Depreciation</b>				

**WEMBLEY HIGH TECHNOLOGY COLLEGE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**15. TANGIBLE FIXED ASSETS (continued)**

At 1 August 2012	-	-	-	-
Charge for the period	291,214	45,078	216	32,731
At 31 August 2013	291,214	45,078	216	32,731
<b>Net book value</b>				
At 31 August 2013	16,659,559	164,486	784	95,236
		Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 August 2012	-	-	-	-
Additions	37,250	460,356		17,786,910
At 31 August 2013	37,250	460,356		17,786,910
<b>Depreciation</b>				
At 1 August 2012	-	-	-	-
Charge for the period	8,070	149,908		527,217
At 31 August 2013	8,070	149,908		527,217
<b>Net book value</b>				
At 31 August 2013	29,180	310,448		17,259,693

**16. STOCKS**

	2013 £
Finished goods and goods for resale	35,756

**17. DEBTORS**

	2013 £
Other debtors	89,227
Prepayments and accrued income	369,036
	458,263

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**18. CREDITORS**  
Amounts falling due within one year

	2013 £
Trade creditors	173,989
Other taxation and social security	118,294
Other creditors	15,488
Accruals and deferred income	54,418
	<u>362,189</u>

**19. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds - all funds	-	211,522	(46,689)	-	-	164,833
<b>Restricted funds</b>						
Restricted Funds - all funds	-	12,198,119	(7,921,693)	(557,421)	-	3,719,005
Pension reserve	-	(1,097,000)	(42,000)	-	(28,000)	(1,167,000)
	<u>-</u>	<u>11,101,119</u>	<u>(7,963,693)</u>	<u>(557,421)</u>	<u>(28,000)</u>	<u>2,552,005</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	-	17,230,260	(527,218)	557,421	-	17,260,463
Total restricted funds	<u>-</u>	<u>28,331,379</u>	<u>(8,490,911)</u>	<u>-</u>	<u>(28,000)</u>	<u>19,812,468</u>
Total of funds	<u>-</u>	<u>28,542,901</u>	<u>(8,537,600)</u>	<u>-</u>	<u>(28,000)</u>	<u>19,977,301</u>

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

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 Directors

Restricted fixed asset funds are resources which are to be applied to specific capital purposes

Restricted general funds are resources for educational purposes

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

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**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	-	211,522	(46,689)	-	-	164,833
Restricted funds	-	11,101,119	(7,963,693)	(557,421)	(28,000)	2,552,005
Restricted fixed asset funds	-	17,230,260	(527,218)	557,421	-	17,260,463
	<u>-</u>	<u>28,542,901</u>	<u>(8,537,600)</u>	<u>-</u>	<u>(28,000)</u>	<u>19,977,301</u>

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
Tangible fixed assets	(143,420)	-	17,403,113	17,259,693
Current assets	182,920	4,063,877	-	4,246,797
Creditors due within one year	(17,317)	(344,872)	-	(362,189)
Provisions for liabilities and charges	-	(1,167,000)	-	(1,167,000)
	<u>164,833</u>	<u>2,552,005</u>	<u>17,260,463</u>	<u>19,977,301</u>

**21. NET CASH FLOW FROM OPERATING ACTIVITIES**

	13 months ended 31 August 2013 £
Net incoming resources before revaluations	20,005,301
Fixed assets inherited on conversion	(17,128,394)
Fixed assets additions	(658,516)
Depreciation of tangible fixed assets	527,217
Increase in stocks	(35,756)
Increase in debtors	(458,263)
Increase in creditors	362,189
Pension Deficit on Conversion	1,097,000
FRS 17 adjustments	42,000
<b>Net cash inflow from operations</b>	<u><u>3,752,778</u></u>

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**22. ANALYSIS OF CHANGES IN NET FUNDS**

	1 August 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	-	3,752,778	-	3,752,778
<b>Net funds</b>	<b>-</b>	<b>3,752,778</b>	<b>-</b>	<b>3,752,778</b>

**23. CONVERSION TO AN ACADEMY TRUST**

On 1 August 2012 Wembley High Technology College converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wembley High Technology College from London Borough of Brent for £NIL consideration

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	16,744,556	16,744,556
Other assets	-	2,007,196	-	2,007,196
LGPS pension surplus/(deficit)	-	(1,097,000)	-	(1,097,000)
<b>Net assets/(liabilities)</b>	<b>-</b>	<b>910,196</b>	<b>16,744,556</b>	<b>17,654,752</b>

The above net assets include £1,522,580 that were transferred as cash

**24. PENSION COMMITMENTS**

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2013.

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. PENSION COMMITMENTS (continued)**

the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases) From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

**Valuation of the Teachers' Pension Scheme**

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts First, a standard contribution rate (SCR) was determined This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions The total contribution rate payable is the sum of the SCR and the supplementary contribution rate

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004 The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings The rate of real earnings growth was assumed to be 1.5% The assumed gross rate of return was 6.5% From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years) This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below Scheme valuations therefore remain suspended The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015

**Teachers' Pension Scheme Changes**

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer The

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**24. PENSION COMMITMENTS (continued)**

Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2013 was £175,000, of which employer's contributions totalled £141,000 and employees' contributions totalled £34,000. The agreed contribution rates for future years are 6.60-7.2% for employers and 22.9% for employees.

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

The amounts recognised in the Balance sheet are as follows:

	<b>13 months ended 31 August 2013 £</b>
Present value of funded obligations	(1,352,000)
Fair value of scheme assets	185,000
Net liability	<u><u>(1,167,000)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. PENSION COMMITMENTS (continued)**

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

	13 months ended 31 August 2013 £
Current service cost	(136,000)
Interest on obligation	(52,000)
Expected return on scheme assets	5,000
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Total	(183,000)
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Movements in the present value of the defined benefit obligation were as follows

	13 months ended 31 August 2013 £
Opening defined benefit obligation	1,097,000
Current service cost	136,000
Interest cost	52,000
Contributions by scheme participants	34,000
Actuarial Losses	33,000
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Closing defined benefit obligation	1,352,000
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Movements in the fair value of the academy's share of scheme assets

	13 months ended 31 August 2013 £
Expected return on assets	5,000
Actuarial gains and (losses)	5,000
Contributions by employer	141,000
Contributions by employees	34,000
	<hr/>
	185,000
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The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £28,000

The academy expects to contribute £146,000 to its Defined benefit pension scheme in 2014

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**24. PENSION COMMITMENTS (continued)**

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2013
Equities	53.00 %
Bonds	21.00 %
Property	6.00 %
Cash	1.00 %
Private Equity and Infrastructure	19.00 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages)

	2013
Discount rate for scheme liabilities	4.60 %
Expected return on scheme assets at 31 August	6.50 %
Rate of increase in salaries	5.10 %
Rate of increase for pensions in payment / inflation	2.80 %

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

	2013
Retiring today	
Males	23.8
Females	26.6
Retiring in 20 years	
Males	25.6
Females	28.6

Amounts for the current period are as follows

Defined benefit pension schemes

	2013 £
Defined benefit obligation	(1,352,000)
Scheme assets	185,000
Deficit	(1,167,000)
Experience adjustments on scheme liabilities	(33,000)
Experience adjustments on scheme assets	5,000

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**25. OPERATING LEASE COMMITMENTS**

At 31 August 2013 the academy had annual commitments under non-cancellable operating leases as follows

	2013 £
<b>Expiry date</b>	
Between 2 and 5 years	<b><u>20,920</u></b>

**26. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the period Mr M Patel who is a director (his company name RN A Technology Limited) has supplied the computer equipment and smart-board etc to the Academy, and the total amount paid to his company was £51,993.



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