

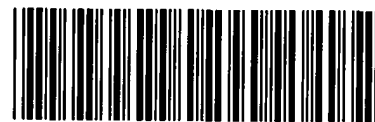
WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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WEMBLEY MULTI ACADEMY TRUST (A company limited by guarantee)

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WEMBLEY MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Chris Caulkin Mr Bhavik Shah Mr Terry Molloy Ms Farzana Aldridge
Trustees	Mr K Mistry, Chair of Board Trustees ¹ Ms G Bal, Executive Head Teacher ¹ Mr Bhavik Shah, Vice Chair of Board Trustees ¹ Mr Chris Caulkin ¹ Mr R Rennison ¹ Mr P Shah ¹ ¹ Director
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 Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 1 primary and 1 secondary academy in Wembley and has a free school approved (Opening from September 2020). Its academies had combined pupil roll of 1869 in the school census on August 2020

Structure, governance and management

a. 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 01 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".

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.

b. 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.

c. Trustees' indemnities

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Trustees are appointed by members under the terms of the Academy's articles of association and funding agreement as follows:

- Up to 6 Trustees, appointed under Article 50
- 2 Parent Trustees elected or appointed under Articles 53- 56;
- 1 The 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 trustee including Chief Executive shall not exceed one third of the total numbers 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 reappointed or re-elected.

e. Policies adopted for the induction and training of Trustees

All new trustees are given an Introduction Pack and access to online training. All Trustees are required to complete the safeguarding training before joining. 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 Academy Trust.

f. 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 Boards
- The Chief Executive Officer and Executive Head Teacher/ Headteachers who are the senior leadership team

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 sets 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 Executive Header Teacher and 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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

Pay panel of trustees with an external advisor review the pay of the CEO/ Executive Head Teacher. 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' pay for the similar positions around the area. Board of trustee also review the pay of all Leadership team and Key management personnel in consultation with the Chief Executive Officer. Key Management personnel are paid in line with market standards and reviewed annually.

h. Related parties and other connected charities and organisations

A non-profit making company was incorporated in 2012. The academy was converted into a multi academy trust on 11 September 2016. The "Wembley High Technology College and East Lane Primary school" are the two academies run by the Trust and have approved a free school "North Brent School ". The Trust undertakes educational support activities. The Trust is not related to any parties or other connected charities and organisations

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

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

j. Trade Union Facility Time

The WMAT does not have any employee who is Union officials.

Objectives and activities

a. Objects and aims

The principal object and activity of the Wembley Multi Academy Trust is the operation of schools to provide a broad and balanced 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.

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; the basis for charging pupils.

WEMBLEY MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year. The main objectives of the Academy during the year ended 31 August 2020 are summarised below:

- To develop more effective relationships between all stakeholders to positively impact on the ethos of the academy and behavior of pupils within the academy
- The academy seeks to develop its approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in the school
- To strengthen its accountability structure through a review of the effectiveness of leadership and management. It will achieve this through developing a effective appraisal framework
- to achieve consistently high standards of teaching and learning
- Provide local leadership capacity and support
- to improve the effectiveness of the Academy by keeping all aspects of the schools' work under continual review
- Develop cost effective curriculum design and collaboration which optimises opportunities for pupils and provide value added progress for them
- 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 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.

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)
FOR THE YEAR ENDED 31 AUGUST 2020

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 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.
- The academy Trust will build its capacity through a target to operate 3 academies and adding more recruited from mix of sponsorships, mergers, new provision and conversion.

7. 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 includes, leadership, Insurance, legal and professional consultancy, business and administration. The Academy Trust retains 5% of the income of the each academy in order to provide for this services.

Where greater 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

c. 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 are

- Raising money for local charity
- Providing place for community activities
- 6th form contribution to Senior Citizen's Welfare
- Leadership support to Brent Schools Partnerships
- Leadership support to SSEPB through Brent Council
- Leadership support to Brent Secondary's Heads.
- Support to local primary schools
- NLE support to schools facing challenges

d. 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 a trust offering a broad and balanced curriculum to children up to 19 years of age for the public benefit;

Strategic report

Achievements and performance

a. Key performance indicators

Wembley High Technology College

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

The previous 2 years saw the introduction of the more rigorous and challenging GCSE (9 – 1) qualifications in English Language, English Literature and mathematics, with grade 9 being the highest. The most months of the academic year 2019-20 was affected by Covid-19 pandemic. The Wembley High Technology College carried out part of the education remotely. Despite of challenges pupils at Wembley High continue to perform exceptionally well.

Due to the coronavirus pandemic, A Level, AS Level and GCSE exams were cancelled this year. Grades for exams were awarded by teachers after a thorough moderation and quality assurance process by the school before going through national standardisation by the exam boards.

Despite all the uncertainties, pupils at Wembley High continue to do exceptionally well and today will be

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

celebrating our best ever results. Although exams were not sat, these results are the culmination of years of hard work over many years and are thoroughly well deserved.

Results and Achievements 2019

Last 2 years saw the introduction of the more rigorous and challenging GCSE (9 – 1) qualifications in English Language, English Literature and mathematics, with grade 9 being the highest. With all these changes, pupils at Wembley High continue to perform exceptionally well.

Students produced the following highlights:

- Progress 8 = **+1.57 (4th Highest in the Country!)**
- 88% of pupils achieved grades 9 – 4 in English and maths.
- 79% of pupils achieved grades 9 – 5 in English and maths.
- 95% of all pupils were entered for the English Baccalaureate.
- Ebacc Average Points Score = 6.47
- 79% of pupils achieved the English Baccalaureate.
- 93% of pupils achieved grades 9 – 4 in English, with 45% achieving grades 9 – 7. 27 pupils achieved the coveted grade 9.
- 91% of pupils achieved grades 9 – 4 in maths, with 61% achieving grades 9 – 7. An astonishing 44 pupils achieved the coveted grade 9.
- 94% of all science exams were awarded grades 9 – 4 and 66% were awarded grades 9 – 7. A total of 89 grade 9s were awarded across the sciences.
- 114 pupils (54%) achieved 5 or more 9 – 7 grades!
- 78 pupils (38%) achieved 8 or more 9 – 7 grades!
- 40 pupils achieved 10 or more 9 – 7 grades!
- Almost 1100 exams were awarded 9 – 7 or A* - A grades!
- 3 pupils achieved grade 9 in 11 GCSE subjects and a pupil achieved 9 grade in 12 subjects.

A Level Results 2019

- The A Level pass rate has risen to 100%.
- 66% of all A Level exams sat were awarded A* - B grades and 89% were awarded A* - C grades.
- 46 pupils achieved at least 2 A*/A grades, 25 pupils achieved 3 A*/A grades and particular congratulations to Hiren Ravji and Hawra Mosa on securing 3A* grades!
- 56% of pupils have been accepted into Russell Group Universities with 7 pupils going on to study medicine or veterinary science.

AS Results 2019

- 58% of all exams sat were awarded A – B grades.
- The overall pass rate stands at 98%.
- 34 pupils achieved at least 3 A grades and particular congratulations to the 18 pupils who achieved 4 A grades!

We are very proud of the achievements of all pupils and we wish those leaving us the very best as they go on to pursue further studies. Well done!

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)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

EAST LANE PRIMARY SCHOOL

Result 2020

Due to the coronavirus pandemic, all exams and assessment were cancelled this year. We have assessed performance of the pupils at our primary school internally and we are proud to confirm the despite of lock down, school has supported education very well and performance of the pupils is maintained.

Academic Ethos and Results 2019 (Previous year only)

We are extremely proud of the results achieved by our students in Summer 2019:
Reception: 92.0% of students achieved the Good Level of Development Standard

EYFS Reception

GLD: Percentage of pupils attaining a good level of development

	ELPS	Brent	National
2019	92.0%	71.8%	71.7%

GLD: Average point score

	ELPS	Brent	National
2019	42.2	33.6	34.5

Key Stage 1

Year 1 Phonics

	ELPS	Brent	National
2019	97.6%	82.9%	82.0%

Year 2 Phonics

	ELPS	Brent	National
2019	100%	54.6%	57.3%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Key Stage 1 SATS (Year 2)

Reading, Writing and Maths at expected standard or above

	ELPS	Brent	National
2019	92.9%	65.1%	65%

Reading, Writing and Maths above expected standard: GDS

	ELPS	Brent	National
2019	44.6%	10.9%	11.2%

Reading at expected standard or above

	ELPS	Brent	National
2019	93.2%	73.6%	75.1%

Reading above expected standard: GDS

	ELPS	Brent	National
2019	54.1%	23.2%	25.1%

Writing at expected standard or above

	ELPS	Brent	National
2019	93.2%	68.0%	69.3%

Writing above expected standard: GDS

	ELPS	Brent	National
2019	52.7%	14.1%	14.8%

Maths at expected standard or above

	ELPS	Brent	National
2019	95.9%	76.0%	75.7%

Maths above expected standard: GDS

	ELPS	Brent	National
2019	59.5%	22.4%	21.8%

Science – attaining expected standard

	ELPS	Brent	National
2019	100%	78.6%	82.4%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 SATS (Year 6)

As our first year group through East Lane Primary School I am sure you will be pleased that their results rank with the top in Brent and Nationally. The table below shows the % of our students at expected standard (EXS) and greater depth standard (GDS) compared to Brent and National statistics.

Reading at expected standard or above

	ELPS	Brent	National
2019	87.5%	71.5%	73.1%

Reading above expected standard: GDS

	ELPS	Brent	National
2019	45.8%	26.6%	26.9%

Writing at expected standard or above

	ELPS	Brent	National
2019	91.7%	76.4%	78.4%

Writing above expected standard: GDS

	ELPS	Brent	National
2019	50.0%	17.3%	20.1%

Maths at expected standard or above

	ELPS	Brent	National
2019	91.7%	81.2%	78.6%

Maths above expected standard: GDS

	ELPS	Brent	National
2019	58.3%	32.4%	26.6%

SPG at expected standard or above

	ELPS	Brent	National
2019	95.8%	80.7%	78.0%

SPG above expected standard: GDS

	ELPS	Brent	National
2019	83.3%	43.0%	35.7%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Another statistic which shows our children's performance to be well above others is for those pupils who have expected level or GDS level for all three: Reading, Writing and Maths.

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

	ELPS	Brent	National
2019	83.3%	65.1%	64.8%

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

	ELPS	Brent	National
2019	33.3%	10.2%	10.5%

Average Scaled Score

	Maths	Reading	GPS
2019	110	108	114

There are many reasons why East Lane Primary School is special. Learning is one of the most important journeys your child will ever embark on. We will endeavour to build strong foundations by having high expectations that challenge, inspire and cultivate a love of learning. Students are expected to achieve high levels of academic standards at every stage of their education.

East Lane Primary School is oversubscribed and we have a waiting list. Wembley High Technology College currently receives 1600+ applications for 210 places in Year 7. If your child attends the primary school your child will be able to progress into the very successful high school.

East Lane Primary School has strong links with Wembley High Technology College. The ethos of excellence, high aspirations and expectations permeate every aspect of East Lane Primary School. East Lane Primary School's pupils are on the road to success from a very early age. There is an enriched curriculum and strong framework for the development of pupils.

NORTH BRENT SCHOOL

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

North Brent School has welcomed 120 pupils in September 2020 and provides a unique opportunity for students to have their initial 2 years of their secondary schooling at Wembley High. Students will be taught alongside Wembley High students. Students will 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.

North Brent School is a brand-new state-of-the-art school that is being built by BAM construction. Their work constructing Manchester Arena, restoring Windsor Castle and building many schools is highly recognised. Our £27 million brand new school will give your child the best facilities for learning and excelling.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees 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. 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 account.

Financial review

a. Financial Review

During the period, DfE and LA grants received totaled to £11,114,183 (2019: £9,984,740) other income included within restricted funds totaled to £57,292 (2019: £78,023). Restricted fund expenditure totaled to £10,336,950 (2019: £9,780,772).

The main source of unrestricted income is Letting of premise, totaling to £18,966 (2019: £35,544) and Interest income.

Most of the Academy'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 month ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy 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 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 are currently being assessed continuously and it is 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 Academy 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 school in the form of additional resources and facilities both in the long term and short term in conjunction with the Academy development plan and Trust's aims.

The Academy 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 is reviewing 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 review longer term financial models to plan and organise resources most effectively to fulfil the aims of the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

b. Reserves Policy

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

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

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy'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 £32,750,970 (2019: £32,416,205). This balance includes unrestricted funds (free reserves) of £369,355 (2019: £303,377), which is considered appropriate for the Academy Trust, and restricted funds of £32,381,615 (2019: £32,112,828) which includes restricted fixed assets funds of £28,960,154 (2019: £29,508,413) and a pension deficit of £1,949,000 (2019: £1,881,000). The Board of trustee 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 new 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 Academy recognises a significant pension fund deficit totaling to £1,949,000 (2019: £1,881,000). 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 Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy 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 Academy 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 Academy Trust due to the recognition of the deficit.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

c. Investment Policy

It should be noted that the Academy 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 Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise, this would 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 31 August 2020, trust held investment of £4.3 (2019: £4.6) million in such deposits.

d. 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 school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying 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, supervision of school 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 Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2020. 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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

e. The Impact of Covid-19

Like all schools, in the academic year 2019-20 many of the Academy Trust's priorities, plans and progress were curtailed due to the Coronavirus pandemic and the subsequent closure of the school. The school was closed to students, except for the children of key workers and vulnerable students, from March 2020, reopening to all students in September 2020.

During that period of closure, the Academy Trust's priorities focussed on supporting students' health and well-being at home 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 thorough and extensive throughout this time.

Appropriate and comprehensive risk assessments were carried out in relation to the ongoing provision in school 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 school'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 school also cancelled all regular lettings from March 2020, resulting in a loss of gross income of approximately £30000.

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

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

Going forward, a recovery plan has been created to run alongside the school's improvement plan and focussing on the following areas: understanding the learning needs of all students; developing and deploying staff; developing the quality of provision; student assessment and monitoring progress; monitoring and evaluation – impact and analysing data; and targeted support and identifying appropriate provision for all students.

The duration of the impact from Covid-19 is impossible to predict but is likely to have an impact for some considerable time.

Fundraising

The academy does not engage in any specific fundraising activities.

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Plans for future periods

Wembley Multi Academy Trust has undertaken its expansion program. The Trust is now Multi Academy Trust with 2 Academies. The East Lane Primary School is operational in new premises. The foundation of the new 6th form extension building is suitable to allow construction of 2 floors on top of the addition. The Trust has been approved to sponsor a new free school. Trust is working on setting up "North Brent School" as a secondary school to open from September 2020.

The Wembley Multi Academy Trust is considering further development of the trust by adding or merging with other academy trusts. The trust is in discussion in this regard.

The Academy has an ongoing program of repairs and maintenance and a prioritised improvement plan, for which trust is planning to use some of the surplus in addition to applying for capital grants from the Department of Education, ESFA and ACMF. During the year the main focus of the trust is on ensuring smooth start of North Brent School at Wembley High Technology College and work on further development plans discussed above.

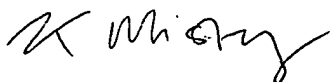
Funds held as custodian on behalf of others

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

Disclosure of information to auditors

- Insofar as the trustees are aware: here is no relevant audit information of which the Academy Trust's
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2020 and signed on its behalf by:



Mr K Mistry
(Chair of Board of Trustees)

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 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 a possible
Mr K Mistry, Chair of Board Trustees	7	7
Ms G Bal, Executive Head Teacher	7	7
Mr Bhavik Shah, Vice Chair of Board Trustees	5	7
Mr Chris Caulkin	3	7
Mr R Rennison	7	7
Mr P Shah	4	7

Trustees typically also serve on a number of other sub committees, as set out on the school website.

The impact of each Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on a regular basis. The Trustees has performed a self-evaluation review of governance in current year.

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

- * Trustees are getting finance and other reports in advance of the meeting. This allows them to look into reports in more depth.
- * A dedicated Trustee is visiting each academy in turn to review the Health and safety provisions.

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.

All board of Trustee meetings is preceded by a dedicated meeting to review the fiancé of the trust. The Chair of Trustees review the financial management report for further 6 months during the year.

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

The board of trustee has also appointed local governing board for individual academies. Its purpose is to:

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

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

The attendance at the local governing board meetings in the year was as follows:

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

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. Reviewing recruitment strategy for newly qualified teachers.
2. Review of all current contracts and renegotiating contracts.
3. Ending catering contract and settling outstanding after agreeing £9K discount.
4. Negotiating long term supply of paper for fixed price
5. Review an electric contract and renegotiating the term of the contract saving £14K

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wembley Multi Academy Trust for the year to 31 August 2020 and up to the date of approval of the annual report and financial statements.

<p>WEMBLEY MULTI ACADEMY TRUST (A company limited by guarantee)</p>

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 significant risks that has been in place for the year ended on 31 August 2020 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 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 the their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

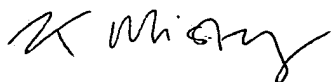
Review of effectiveness

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

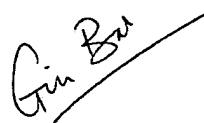
- the work of the external auditors and Internal control scrutiny auditor.
- the financial management and governance self-assessment process; and
- The work of the Chief Finance Officer within the academy that has responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 10 December 2020 and signed on their behalf by:



Kishor Mistry
Chair of Trustees



G Bal
Accounting Officer

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wembley Multi Academy Trust I have considered my responsibility to notify the academy 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: 10 December 2020

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees (who act as governors of Wembley Multi Academy Trust and are also the directors of the Academy Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual 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 Academy Trust 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:

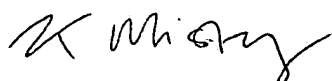
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Academy Trust 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 Academy Trust 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 Academy Trust 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 Academy Trust'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 10 December 2020 and signed on its behalf by:



Mr K Mistry
Chair of Board of Trustees

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Wembley Multi Academy Trust (the 'academy') for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

<p style="text-align: center;">WEMBLEY MULTI ACADEMY TRUST (A company limited by guarantee)</p>

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

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.

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.

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.

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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

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

M Durst 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

10 December 2020

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 [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 [enter date here] and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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.

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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)**

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditors

Date: **10 December 2020**

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	-	-	40,407	40,407	116,830
Charitable activities		-	11,114,183	-	11,114,183	9,984,740
Teaching schools		-	-	-	-	66,500
Other trading activities		41,111	57,292	-	98,403	126,091
Investments	6	34,627	-	-	34,627	21,187
Total income		75,738	11,171,475	40,407	11,287,620	10,315,348
Expenditure on:						
Charitable activities	8	9,760	10,336,950	657,145	11,003,855	10,291,207
Teaching schools		-	-	-	-	266,161
Total expenditure		9,760	10,336,950	657,145	11,003,855	10,557,368
Net income/(expenditure)		65,978	834,525	(616,738)	283,765	(242,020)
Transfers between funds	20	-	(68,479)	68,479	-	-
Net movement in funds before other recognised gains/(losses)		65,978	766,046	(548,259)	283,765	(242,020)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	51,000	-	51,000	(603,000)
Net movement in funds		65,978	817,046	(548,259)	334,765	(845,020)
Reconciliation of funds:						
Total funds brought forward		303,377	2,604,415	29,508,413	32,416,205	33,261,225
Net movement in funds		65,978	817,046	(548,259)	334,765	(845,020)
Total funds carried forward		369,355	3,421,461	28,960,154	32,750,970	32,416,205

<p>WEMBLEY MULTI ACADEMY TRUST (A company limited by guarantee)</p>

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

The notes on pages 35 to 60 form part of these financial statements.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08137772

BALANCE SHEET
AS AT 31 AUGUST 2020

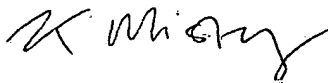
	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	450	2,256
Tangible assets	15	28,959,704	29,503,676
		<u>28,960,154</u>	<u>29,505,932</u>
Current assets			
Stocks	16	95,780	85,616
Debtors	17	474,658	705,596
Cash at bank and in hand		6,101,735	4,847,763
		<u>6,672,173</u>	<u>5,638,975</u>
Creditors: amounts falling due within one year	18	(932,357)	(847,702)
Net current assets		<u>5,739,816</u>	<u>4,791,273</u>
Total assets less current liabilities		<u>34,699,970</u>	<u>34,297,205</u>
Net assets excluding pension liability		<u>34,699,970</u>	<u>34,297,205</u>
Defined benefit pension scheme liability	25	(1,949,000)	(1,881,000)
Total net assets		<u><u>32,750,970</u></u>	<u><u>32,416,205</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	28,960,154	29,508,413
Restricted income funds	20	5,370,461	4,485,415
		<u>34,330,615</u>	<u>33,993,828</u>
Restricted funds excluding pension asset	20	34,330,615	33,993,828
Pension reserve	20	(1,949,000)	(1,881,000)
Total restricted funds	20	<u>32,381,615</u>	<u>32,112,828</u>
Unrestricted income funds	20	<u>369,355</u>	<u>303,377</u>
Total funds		<u><u>32,750,970</u></u>	<u><u>32,416,205</u></u>

WEMBLEY MULTI ACADEMY TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 08137772

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 30 to 60 were approved by the Trustees, and authorised for issue on 10 December 2020 and are signed on their behalf, by:



Mr K Mistry
Chair of Trustees

The notes on pages 35 to 60 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	22	1,324,932	312,824
Change in cash and cash equivalents in the year		1,324,932	312,824
Cash and cash equivalents at the beginning of the year		4,847,763	4,532,459
Capital income less additions		(70,960)	2,480
Cash and cash equivalents at the end of the year	23, 24	<u>6,101,735</u>	<u>4,847,763</u>

The notes on pages 35 to 60 form part of these financial statements

<p>WEMBLEY MULTI ACADEMY TRUST (A company limited by guarantee)</p>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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 2019 to 2020 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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

Intangible assets costing £NIL 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:

<p>WEMBLEY MULTI ACADEMY TRUST (A company limited by guarantee)</p>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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.

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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

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.

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.

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

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.

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 25, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Capital Grants	40,407	40,407	116,830
<i>Total 2019</i>	<i>116,830</i>	<i>116,830</i>	

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Funding for the academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant	9,555,025	9,555,025	9,152,894
Pupil Premium	259,994	259,994	281,037
Local Authority Grants	158,420	158,420	156,932
Other Government Grants	175,468	175,468	137,650
NCTL Grants	-	-	6,000
Other ESFA/DfE Grants	965,276	965,276	250,227
	<u>11,114,183</u>	<u>11,114,183</u>	<u>9,984,740</u>
<i>Total 2019</i>	<u>9,984,740</u>	<u>9,984,740</u>	

5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Letting income	18,966	-	18,966	35,545
Other income	-	57,292	57,292	11,523
Trips income	22,145	-	22,145	79,023
	<u>41,111</u>	<u>57,292</u>	<u>98,403</u>	<u>126,091</u>
<i>Total 2019</i>	<u>114,568</u>	<u>11,523</u>	<u>126,091</u>	

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank Interest	34,627	34,627	21,187
<i>Total 2019</i>	<u>21,187</u>	<u>21,187</u>	

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Educational Operations:					
Direct costs	7,117,694	-	882,409	8,000,103	7,332,968
Allocated support costs	1,086,059	531,245	1,386,448	3,003,752	2,958,239
Teaching school	-	-	-	-	266,161
	<u>8,203,753</u>	<u>531,245</u>	<u>2,268,857</u>	<u>11,003,855</u>	<u>10,557,368</u>
<i>Total 2019</i>	<u>7,506,750</u>	<u>511,162</u>	<u>2,539,456</u>	<u>10,557,368</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Operations	9,760	10,994,095	11,003,855	10,291,207
Total 2020	<u>9,760</u>	<u>10,994,095</u>	<u>11,003,855</u>	<u>10,291,207</u>
<i>Total 2019</i>	<u>75,717</u>	<u>10,215,490</u>	<u>10,291,207</u>	

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Operations	8,000,103	3,003,752	11,003,855	10,291,207
<i>Total 2019</i>	<u>7,332,968</u>	<u>2,958,239</u>	<u>10,291,207</u>	

Analysis of direct costs

	Educational Operations 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	6,759,181	6,759,181	6,077,615
Educational supplies	334,992	334,992	334,299
Agency supply costs	357,846	357,846	206,230
Examination fees	225,560	225,560	219,069
Technology costs	61,285	61,285	73,141
Educational Consultancy	9,600	9,600	9,600
Staff development & training	111,879	111,879	156,216
Other direct costs	139,760	139,760	256,798
	<u>8,000,103</u>	<u>8,000,103</u>	<u>7,332,968</u>
<i>Total 2019</i>	<u>7,332,968</u>	<u>7,332,968</u>	

WEMBLEY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Pension finance costs	36,000	36,000	34,000
Staff costs	1,045,229	1,045,229	897,171
Depreciation	657,145	657,145	700,879
Agency supply costs	41,497	41,497	59,573
Technology costs	64,045	64,045	31,543
Catering	154,825	154,825	156,130
Insurance	39,989	39,989	41,368
Other occupancy costs	157,526	157,526	151,917
Cleaning	130,405	130,405	126,202
Rent and rates	86,145	86,145	63,974
Energy costs	157,169	157,169	127,701
Security and transport	69,914	69,914	80,239
Governance costs	23,892	23,892	23,393
Recruitment and support	121,029	121,029	189,120
Other support costs	218,942	218,942	275,029
	<u>3,003,752</u>	<u>3,003,752</u>	<u>2,958,239</u>
<i>Total 2019</i>	<u>2,958,239</u>	<u>2,958,239</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	<i>2019 £</i>
Operating lease rentals	19,138	23,870
Depreciation of tangible fixed assets	655,339	697,415
Amortisation of intangible assets	1,806	3,465
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	4,960	2,863

WEMBLEY MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	5,869,367	5,474,898
Social security costs	572,765	564,257
Pension costs	1,362,278	935,631
	<u>7,804,410</u>	<u>6,974,786</u>
Agency staff costs	357,846	206,230
Teaching school expenditure	-	266,161
Other costs	41,497	59,573
	<u><u>8,203,753</u></u>	<u><u>7,506,750</u></u>

WEMBLEY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Staff (continued)

b. Staff numbers

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

	2020 No.	2019 No.
Management	23	24
Teacher	100	101
Support Staff	35	36
	158	161

c. Higher paid staff

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

	2020 Total No.	2019 Total No.
In the band £60,001 - £70,000	8	10
In the band £70,001 - £80,000	7	4
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £110,000 - £130,000	1	1
In the band £130,001 - £140,000	1	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 £786,088 (2019 £724,536).

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:

		2020 £	2019 £
G Bal (Executive Head Teacher)	Remuneration	130,000 - 135,000	125,000 - 130,000

WEMBLEY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Trustees' remuneration and expenses (continued)

	Pension contributions paid	30,000 - 35,000	20,000 - 25,000
A Hathi (Head Teacher)	Remuneration	125,000 - 130,000	110,000 - 115,000
	Pension contributions paid	30,000 - 35,000	15,000 - 20,000
A McDougall (Head Teacher)	Remuneration	90,000 - 95,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000
P Pillary (Staff Governor)	Remuneration	70,000 - 75,000	65,000 - 70,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
B Bhattaharjee (Staff Governor)	Remuneration	70,000 - 75,000	65,000 - 70,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

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 2020 was £149 (2019 - £153). The cost of this insurance is included in the total insurance cost.

WEMBLEY MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Intangible assets

	Computer software £
Cost	
At 1 September 2019	90,956
At 31 August 2020	90,956
Amortisation	
At 1 September 2019	88,700
Charge for the year	1,806
At 31 August 2020	90,506
Net book value	
At 31 August 2020	450
At 31 August 2019	2,256

15. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	32,103,033	428,997	350,848	884,964	33,767,842
Additions	-	27,608	875	82,883	111,366
At 31 August 2020	32,103,033	456,605	351,723	967,847	33,879,208
Depreciation					
At 1 September 2019	2,959,210	366,591	262,498	675,867	4,264,166
Charge for the year	578,347	32,583	28,607	15,801	655,338
At 31 August 2020	3,537,557	399,174	291,105	691,668	4,919,504

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Tangible fixed assets (continued)

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Net book value					
At 31 August 2020	<u>28,565,476</u>	<u>57,431</u>	<u>60,618</u>	<u>276,179</u>	<u>28,959,704</u>
At 31 August 2019	<u>29,143,823</u>	<u>62,406</u>	<u>88,350</u>	<u>209,097</u>	<u>29,503,676</u>

16. Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>95,780</u>	<u>85,616</u>

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	305,000
Other debtors	140,370	103,337
Prepayments and accrued income	334,288	297,259
	<u>474,658</u>	<u>705,596</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	307,293	126,349
Other taxation and social security	159,678	146,069
Other creditors	190,602	73,525
Accruals and deferred income	274,784	501,759
	<u>932,357</u>	<u>847,702</u>

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18. Creditors: Amounts falling due within one year (continued)

	2020 £	2019 £
	2020 £	2019 £
Deferred income at 1 September 2019	118,591	142,681
Resources deferred during the year	127,000	118,591
Amounts released from previous periods	(118,591)	(142,681)
	<u>127,000</u>	<u>118,591</u>

At the balance sheet date the academy was holding funds received in advance for of UIFSM of £52,000 (2019: 45,591, and sponsorship grant of £75,000 (2019: £75,000), ESFA rates relief of Nil (2019: Nil).

19. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>6,101,735</u>	<u>4,847,763</u>

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20. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	303,377	75,738	(9,760)	-	-	369,355
Restricted general funds						
Restricted Funds - all funds	4,485,415	11,171,475	(10,217,950)	(68,479)	-	5,370,461
Pension reserve	(1,881,000)	-	(119,000)	-	51,000	(1,949,000)
	<u>2,604,415</u>	<u>11,171,475</u>	<u>(10,336,950)</u>	<u>(68,479)</u>	<u>51,000</u>	<u>3,421,461</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	29,508,413	40,407	(657,145)	68,479	-	28,960,154
Total Restricted funds	<u>32,112,828</u>	<u>11,211,882</u>	<u>(10,994,095)</u>	<u>-</u>	<u>51,000</u>	<u>32,381,615</u>
Total funds	<u>32,416,205</u>	<u>11,287,620</u>	<u>(11,003,855)</u>	<u>-</u>	<u>51,000</u>	<u>32,750,970</u>

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

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

Restricted general fund have been increased by revenue grants provided by DfE abd 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 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Statement of funds (continued)

	2020 £	2019 £
Wembley High Technology College	5,376,253	4,824,694
East Lane Primary School	(136,318)	(115,886)
Central Trust	256,377	79,984
North Brent School	243,504	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	5,739,816	4,788,792
Restricted fixed asset fund	28,960,154	29,508,413
Pension reserve	(1,949,000)	(1,881,000)
	<hr/>	<hr/>
Total	32,750,970	32,416,205
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £
East Lane Primary School	(136,318)
	<hr/> <hr/>

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

The deficit for ELPS is lowering year on year. It was just £20K for 2019-20. Academy has plan to reduce salary costs from 2020-21 and with increased numbers of pupils, the deficit will get reduced further in 2020-21. ELPS will clear the deficit in next 2 years.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Wembley High Technology College	5,534,337	639,745	680,218	790,233	7,644,533	7,691,111
East Lane Primary School	1,474,674	148,526	262,377	202,000	2,087,577	1,667,628
Central Trust	108,017	215,455	18,350	272,778	614,600	497,750
Academy	7,117,028	1,003,726	960,945	1,265,011	10,346,710	9,856,489

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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
General Funds - all funds	243,339	135,755	(75,717)	-	303,377
Restricted general funds					
Restricted Funds - all funds	4,159,424	10,062,763	(9,736,772)	-	4,485,415
Pension reserve	(1,234,000)	-	(44,000)	(603,000)	(1,881,000)
	<u>2,925,424</u>	<u>10,062,763</u>	<u>(9,780,772)</u>	<u>(603,000)</u>	<u>2,604,415</u>
Restricted fixed asset funds					
Class II Restricted Funds - all funds	30,092,462	116,830	(700,879)	-	29,508,413
Total Restricted funds	<u>33,017,886</u>	<u>10,179,593</u>	<u>(10,481,651)</u>	<u>(603,000)</u>	<u>32,112,828</u>
Total funds	<u><u>33,261,225</u></u>	<u><u>10,315,348</u></u>	<u><u>(10,557,368)</u></u>	<u><u>(603,000)</u></u>	<u><u>32,416,205</u></u>

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21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
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

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	29,503,676	29,503,676
Intangible fixed assets	-	-	2,256	2,256
Current assets	424,430	5,212,064	2,481	5,638,975
Creditors due within one year	(121,053)	(726,649)	-	(847,702)
Provisions for liabilities and charges	-	(1,881,000)	-	(1,881,000)
Total	303,377	2,604,415	29,508,413	32,416,205

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of financial activities)	283,765	(242,020)
Adjustments for:		
Amortisation	1,806	3,465
Depreciation	655,339	697,415
Capital grants from DfE and other capital income	(40,407)	(116,830)
Defined benefit pension scheme cost less contributions payable	83,000	10,000
Defined benefit pension scheme finance cost	36,000	34,000
(Increase)/decrease in stocks	(10,164)	16,840
Decrease/(increase) in debtors	230,938	(260,013)
Increase in creditors	84,655	169,967
Net cash provided by operating activities	1,324,932	312,824

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	6,101,735	4,847,763
Total cash and cash equivalents	6,101,735	4,847,763

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	4,847,763	1,253,972	6,101,735
	4,847,763	1,253,972	6,101,735

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25. 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 March 2016.

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

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 £992,054 (2019 - £684,612).

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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25. 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 2020 was £349,000 (2019 - £288,000), of which employer's contributions totalled £290,000 (2019 - £239,000) and employees' contributions totalled £ 59,000 (2019 - £49,000). 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 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

	2020 %	2019 %
Rate of increase in salaries	2.5	2.6
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.9

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	22.1	21.4
Females	24.3	23.6
<i>Retiring in 20 years</i>		
Males	23.0	22.3
Females	25.5	24.9

Sensitivity analysis

Share of scheme assets

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25. Pension commitments (continued)

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

	2020 £	2019 £
Equities	1,731,600	1,372,000
Corporate bonds	288,600	246,000
Property	88,800	70,000
Cash and other liquid assets	111,000	71,000
Total market value of assets	2,220,000	1,759,000

The actual return on scheme assets was £ (2019 - £).

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

	2020 £	2019 £
Current service cost	(373,000)	(236,000)
Interest income	37,000	43,000
Interest cost	(73,000)	(77,000)
Total amount recognised in the Statement of financial activities	(409,000)	(270,000)

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

	2020 £	2019 £
At 1 September	3,640,000	2,627,000
Pass service costs	-	13,000
Current service costs	373,000	236,000
Interest cost	73,000	77,000
Employee contributions	59,000	49,000
Actuarial losses	34,000	651,000
Benefits paid	(10,000)	(13,000)
At 31 August	4,169,000	3,640,000

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25. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	1,759,000	1,393,000
Interest income	37,000	43,000
Actuarial gains	85,000	48,000
Employer contributions	290,000	239,000
Employee contributions	59,000	49,000
Benefits paid	(10,000)	(13,000)
At 31 August	2,220,000	1,759,000

26. Operating lease commitments

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	16,731	19,138
Later than 1 year and not later than 5 years	22,615	28,034
	39,346	47,172

27. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

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28. 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 £40,210 and Employers pension £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 a Head Teacher Mr. A. Hathi. She was paid Gross Salary of £53,694 and Employer's pension £12,714. She has been employed part time as Dy Head Teacher of the academy and was employed prior to the academy's conversion in 2012.

No other related party transactions took place during the year.

29. Teaching school trading account

	2020 £	2020 £	2019 £	2019 £
Income				
Direct income				
Income type 1	-		66,500	
Total income		-		66,500
Expenditure				
Direct expenditure				
Expenditure type 1	-		266,161	
Total expenditure		-		266,161
Surplus/(deficit) from all sources		-		(199,661)
Teaching school balances at 1 September 2019		(347,314)		(147,653)
Teaching school balances at 31 August 2020		(347,314)		(347,314)