

Company Registration Number: 10571263 (England & Wales)

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Feltons
Chartered Accountants
Birmingham
B1 3JR

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

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WESTMINSTER ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Roy Fackrell (appointed 16 January 2017) Edward Wright (appointed 16 January 2017) Paul Griffiths (appointed 16 January 2017) Naeem Aslam (appointed 7 January 2019) Steven Griffin (appointed 7 January 2019)
Trustees	Roy Fackrell, Chairperson (appointed 18 January 2017) Maneer Samad, CEO & Accounting Officer (appointed 18 January 2017) Nadeem Bhatti, Director of School Improvement (appointed 1 February 2018) Edward Wright (appointed 18 January 2017) Paul Griffiths (appointed 7 January 2019) Suhail Tarafdar (appointed 7 January 2019) Naeem Aslam, Director of Finance (appointed 7 January 2019) Annette Gurney (appointed 20 March 2019) Rahat Karim (appointed 4 November 2020)
Company registered number	10571263
Company name	Westminster Academy Trust
Principal and registered office	Stamford Road Birmingham B20 3PN
Chief executive officer	Maneer Samad
Senior management team	Maneer Samad, Principal Daniel Hemmings, Assistant principal Benjamin Hughes, Assistant principal Yogita Patel, Assistant principal
Independent auditors	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank 162 Soho Road Birmingham B21 9LN
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates an academy for pupils age 3 to 11 serving a catchment area in Birchfield, Birmingham. It has a pupil capacity of 459 and had a roll of 469 in the school census on 1 October 2022.

Structure, governance and management

a. Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of Westminster Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Westminster Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

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 £10,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

Parent members of the local governing body are elected by the parents of registered pupils at the academy. A parent member of the local governing body must be a parent of a pupil at the academy at the time when she/he is elected.

The Trustees are recruited by members who will determine the recruitment process, ensuring skills and experience of potential candidates are matched to the requirements of the board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The board of trustees has a service level agreement with the trustee support department of Birmingham Education Support Services to provide training, advice and support to the board of trustees.

New trustees are invited to meet with the Clerk and the Chair of Trustees prior to their first meeting. The trust has subscribed to the National Governors Association.

f. Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance and General Purposes
- Audit and Risk
- Curriculum
- Human Resources (to be constituted as and when required)
- Head Teacher Performance Management

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the academy trust's financial procedures.

Decisions relating to monitoring of the preparation and management of the budget are reserved for the board of trustees. Those responsibilities delegated to management include implementation of the curriculum.

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

The setting of pay and remuneration of the academy's key management personnel is done in accordance with the Pay Policy adopted by the trustees and with regard to the leadership pay scales adopted by the Trust. The trustees have adopted the model policy issued by Birmingham Local Authority. The performance of all personnel and any progression within the Leadership Pay Scale is subject to the process of Performance Management. The Performance Management of the Head Teacher is carried out by a committee of the Trust Board with an independent external advisor.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	1,916
Total pay bill	1,375,316
Percentage of total pay bill spent on facility time	0.14 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

As shown in note 26 to the accounts there were no related parties or connected charities and organisations in the year.

Objectives and activities

a. Objects and aims

The strategic goal of Westminster Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the academy trust and the Department for Education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives for the year are:

- Ensure that curriculum meets the needs of all pupils, enabling them to recall and apply key knowledge across a range of contexts
- Ensure that provision is fully aligned with the requirements of the 2021 Early Years Foundation Stage curriculum
- Optimise pastoral provision for pupil wellbeing, resilience and readiness for learning

The strategies adopted for achieving these objectives are:

- The development of teacher subject knowledge and the refinement of a sequenced, knowledge-based curriculum
- The delivery of comprehensive staff training, enabling all practitioners to gain a thorough knowledge of the revised Early Years Foundation Stage curriculum, so that they can plan lessons and interventions effectively
- The appointment and induction of a pastoral mentor in order to support children's mental health and resilience

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- The provision of subject-specific external training to increase subject knowledge across the curriculum
- The establishment of subject-specific medium-term plans, specifying key knowledge and technical vocabulary, to enable children to gain knowledge through an appropriately sequenced curriculum
- The establishment of a stakeholder referral system in order to enable early identification of children's needs with regard to wellbeing.

c. Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/running-charity/managing-charity in exercising their powers or duties.

Westminster Academy Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements and performance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The latest Ofsted judgement (January 2020) rated the school as 'good'.

Whole school performance indicators compared with national values (where available).

Early Years Foundation Stage Good Level of Development (GLD)

National	School	
	50%	
Year 1 Phonics Check		
National	School	
75%	86%	
End of Key Stage 1		
Reading	National	School
Expected Standard	68%	71%
Greater Depth Standard	18%	14%
Writing	National	School
Expected Standard	58%	56%
Greater Depth Standard	8%	0%
Mathematics	National	School
Expected Standard	70%	71%
Greater Depth Standard	15%	14%

Despite the disruption to education resulting from the Covid 19 pandemic and the school being located in an area of high deprivation, attainment (with the exception of writing at the greater depth standard) is broadly in line with or above national values.

End of Key Stage 2

Reading	National	School
Expected Standard	74%	72%
Greater Depth Standard	28%	31%
Writing	National	School
Expected Standard	69%	64%
Greater Depth Standard	13%	2%
Mathematics	National	School
Expected Standard	71%	84%
Greater Depth Standard	22%	29%
Punctuation, grammar, spelling	National	School
Expected Standard	72%	79%
Greater Depth Standard	28%	38%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Reading/Writing/Mathematics combined	National	School
Expected Standard	59%	64%
Greater Depth Standard	7%	0%

With the exception of writing, attainment in all areas is above or well above national values.

Attendance 2021/2022 = 93.03%

Financial indicators :

- Direct costs as a percentage of total costs were 66.1% (2021 : 67.5%)
- Support costs as a percentage of total costs were 33.9% (2021 : 32.5%)
- Total payroll costs as a percentage of recurring income were 79.2% (2021 : 77.7%)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

The financial results of Westminster Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2022 total resources expended were £2,839,169 and the deficit of expenditure over income was £266,879 which included depreciation of £158,760.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy had total funds at 31 August 2022 of £4,396,570 which included £469,264 restricted funds not available for general purposes of the academy trust, £178,232 of free reserves defined as unrestricted funds available for general purposes and £5,014,074 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £647,496.

In addition, the deficit on the restricted pension fund of £1,265,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of 1 month of expenditure. Budgeted expenditure for 2022/23 is £2,679,100 and hence the minimum target is £223,258. Unrestricted reserves at 31 August 2022 therefore represent 0.8 months.

b. Investment policy

The Trust Board may consider investment of any surplus.

Any investments are carried out in accordance with the powers vested in the board of trustees.

c. Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Covid 19 control measures are established and are kept under review to reflect the latest government guidelines. This involves allocating greater human resources (site staff time) to enhanced cleaning and an increased spend on cleaning products and materials, in order to ensure that appropriate measures are in place.

Fundraising

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

Future aims and objectives include:

The further strengthening of provision for pupils with special educational needs by the implementation of strategies and systems to further improve pupils' access to learning

The strengthening of the curriculum through more precise use of adaptive teaching in order to enable all pupils to achieve well.

The leadership of the trust has led to effective delivery of aims and objectives to date, most recently validated by the Ofsted inspection in January 2020 and the overwhelmingly favourable attainment outcomes when compared with schools nationally, following a period of severe disruption as a result of the Covid 19 pandemic. The Trust may grow beyond the current position of responsibility for only Westminster Primary School.

Funds held as custodian on behalf of others

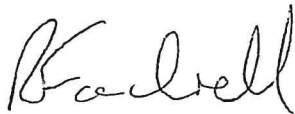
There are no funds that are held by the MAT but are not owned by them.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2022 and signed on its behalf by:



Roy Fackrell
(Chair of Trustees)

WESTMINSTER ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Westminster 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Roy Fackrell, Chairperson	4	4
Maneer Samad, CEO & Accounting Officer	4	4
Nadeem Bhatti, Director of School Improvement	2	4
Edward Wright	2	4
Paul Griffiths	0	4
Suhail Tarafdar	2	4
Naeem Aslam, Director of Finance	3	4
Annette Gurney	3	4
Rahat Karim	2	4

The board of trustees continues to maintain responsibility for coverage of activities as mentioned in the aims and objectives. The board has been effective as evidenced by judgements of an independent school improvement advisor. The effectiveness of the board was also validated through an audit of governance. A particular challenge has been to maintain delivery of aims and objectives within the context of the Covid 19 pandemic. The quality of the data used by the board is usually ensured by internal and external moderation.

A review of governance was undertaken during the year which found that governance of the Trust was effective. Subsequent to this the following actions were taken :

- The Board will be reviewing and expanding its Terms of Reference

The trust intends to conduct its next self-evaluation/external review in Summer 2023.

The Board continually maintains an up-to-date and complete register of pecuniary interests. This is reviewed before all Board and committee meetings. This enables timely detection of any potential conflict of interest and impact upon day-to-day activities of the Trust.

The Board maintained effective oversight through regular reports from the principal, committee reports and reports from an external independent educational advisor.

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to report to the Trust Board the outcomes of budget monitoring.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Roy Fackrell	4	4
Maneer Samad	4	4
Naeem Aslam	3	4

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to ensure the integrity of the financial reporting and audit process and to oversee the maintenance of sound internal control and risk management systems.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Roy Fackrell	4	4
Maneer Samad	4	4
Naeem Aslam	3	4

Review of value for money

As accounting officer, the Principal 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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- The implementation of a procurement process for the installation of a school-wide public address system.
- The execution of a procurement process for development of playground facilities.
- The sourcing of supply staff from multiple agencies in order to obtain the most cost-effective personnel solutions

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 Westminster Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

performance against the forecasts and of major purchase plans, capital works and expenditure programmes

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Azets as internal auditor.

This option has been chosen because Azets does not provide an external audit to Westminster Academy Trust

His/her 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
- cyber security
- compliance and governance
- risk register

On a termly/quarterly basis, the chairperson of the finance and general purposes committee 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 and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work. The internal auditor recommended expansion of the terms of reference of the Trust Board and finance and general purposes committee. This will be actioned by the Trust Board.

Review of effectiveness

As accounting officer, Maneer Samad (the Principal) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer;
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on their behalf by:



Roy Fackrell
Chair of Trustees



Maneer Samad
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Westminster Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2021.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

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.



Maneer Samad
Accounting Officer

Date: 08/12/2021

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on its behalf by:



Roy Fackrell
(Chair of Trustees)

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

Opinion

We have audited the financial statements of Westminster Academy Trust (the 'academy trust') for the year ended 31 August 2022 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 2021 to 2022 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 trust's affairs as at 31 August 2022 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 2021 to 2022 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust 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.

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy trust 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the academy trust'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 trust'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 trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Feltons

David W Farnsworth (Senior statutory auditor)

for and on behalf of

Feltons

8 Sovereign Court

8 Graham Street

Birmingham

B1 3JR

13/12/2022

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 30 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Westminster Academy Trust during the year 1 September 2021 to 31 August 2022 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 Westminster Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Westminster 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 Westminster Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Westminster Academy Trust's funding agreement with the Secretary of State for Education dated [enter date here] and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination on a test basis of third party evidence supporting income and expenditure
- Review of exceptional and unusual items.

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Feltons

David W Farnsworth FCA (Reporting Accountant)
Feltons

8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

Date: *13/12/2022*

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	-	9,005	9,005	127,644
Investments	5	91	-	-	91	89
Charitable activities	4	33,742	2,529,452	-	2,563,194	2,505,692
Total income		33,833	2,529,452	9,005	2,572,290	2,633,425
Expenditure on:						
Charitable activities	7	13,049	2,667,360	158,760	2,839,169	2,522,495
Total expenditure		13,049	2,667,360	158,760	2,839,169	2,522,495
Net income/(expenditure)		20,784	(137,908)	(149,755)	(266,879)	110,930
Transfers between funds	16	-	(82,640)	82,640	-	-
Net movement in funds before other recognised gains/(losses)		20,784	(220,548)	(67,115)	(266,879)	110,930
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	2,063,000	-	2,063,000	(454,000)
Net movement in funds		20,784	1,842,452	(67,115)	1,796,121	(343,070)
Reconciliation of funds:						
Total funds brought forward	16	157,448	(2,638,188)	5,081,189	2,600,449	2,943,519
Total funds carried forward		178,232	(795,736)	5,014,074	4,396,570	2,600,449

The Statement of Financial Activities includes all gains and losses recognised in the year.
All of the Academy's activities derive from continuing operations during the above two financial periods.

The notes on pages 27 to 49 form part of these financial statements.

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10571263

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		5,014,074		5,044,412
			<u>5,014,074</u>		<u>5,044,412</u>
Current assets					
Debtors	14	81,644		104,607	
Cash at bank and in hand		1,246,355		695,203	
		<u>1,327,999</u>		<u>799,810</u>	
Creditors: amounts falling due within one year	15	(680,503)		(79,773)	
Net current assets			<u>647,496</u>		<u>720,037</u>
Total assets less current liabilities			<u>5,661,570</u>		<u>5,764,449</u>
Net assets excluding pension liability			<u>5,661,570</u>		<u>5,764,449</u>
Defined benefit pension scheme liability	24	(1,265,000)		(3,164,000)	
Total net assets			<u><u>4,396,570</u></u>		<u><u>2,600,449</u></u>
Funds of the academy trust					
Restricted funds:					
Fixed asset funds	16	5,014,074		5,081,189	
Restricted income funds	16	469,264		525,812	
Restricted funds excluding pension asset	16	<u>5,483,338</u>		<u>5,607,001</u>	
Pension reserve	16	<u>(1,265,000)</u>		<u>(3,164,000)</u>	
Total restricted funds	16		<u>4,218,338</u>		<u>2,443,001</u>
Unrestricted income funds	16		<u>178,232</u>		<u>157,448</u>
Total funds			<u><u>4,396,570</u></u>		<u><u>2,600,449</u></u>

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10571263

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 23 to 49 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:



Roy Fackrell
(Chair of Trustees)

The notes on pages 27 to 49 form part of these financial statements.

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	18	670,478	161,508
Cash flows from investing activities	19	(119,326)	(97,071)
		<u>551,152</u>	<u>64,437</u>
Change in cash and cash equivalents in the year		551,152	64,437
Cash and cash equivalents at the beginning of the year		695,203	630,766
Cash and cash equivalents at the end of the year	20, 21	<u><u>1,246,355</u></u>	<u><u>695,203</u></u>

The notes on pages 27 to 49 form part of these financial statements

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 trust, 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 2021 to 2022 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 trust 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy trust has provided the goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Leasehold land and buildings	-	2% Straight line
Furniture and equipment	-	10% Straight line
Computer equipment	-	33% Straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.8 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 trust 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.

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust 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 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.10 Operating leases

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

1.11 Pensions

Retirement benefits to employees of the academy trust 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 trust 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 trust 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.

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust 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.

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Capital Grants	9,005	9,005	103,627
Donated fixed assets	-	-	24,017
	<u>9,005</u>	<u>9,005</u>	<u>127,644</u>

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations				
DfE/ESFA grants				
General annual grants	-	2,066,129	2,066,129	1,962,682
Other DfE/ESFA grants				
Other DfE / ESFA grants	-	49,129	49,129	19,670
Teachers pay grant	-	1,939	1,939	22,083
Teachers pension grant	-	5,480	5,480	62,400
Pupil premium	-	215,331	215,331	202,871
UIFSM	-	46,365	46,365	56,519
	-	2,384,373	2,384,373	2,326,225
Other Government grants				
Local authority grants	-	118,677	118,677	122,879
	-	118,677	118,677	122,879
Other income from the academy trust's educational operations	33,742	-	33,742	22,588
COVID-19 additional funding (DfE/ESFA)				
Recovery/Catch-up Premium	-	26,402	26,402	34,000
	-	26,402	26,402	34,000
	33,742	2,529,452	2,563,194	2,505,692
	33,742	2,529,452	2,563,194	2,505,692
Total 2021	22,588	2,483,104	2,505,692	

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Short term deposits	91	91	89

6. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational operations:					
Direct costs	1,620,550	87,928	166,816	1,875,294	1,702,634
Allocated support costs	572,201	156,830	234,844	963,875	819,861
	<u>2,192,751</u>	<u>244,758</u>	<u>401,660</u>	<u>2,839,169</u>	<u>2,522,495</u>
<i>Total 2021</i>	<u>1,954,481</u>	<u>250,003</u>	<u>318,011</u>	<u>2,522,495</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational operations	13,049	2,826,120	2,839,169	2,522,495
<i>Total 2021</i>	<u>22,677</u>	<u>2,499,818</u>	<u>2,522,495</u>	

WESTMINSTER ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	1,875,294	963,875	2,839,169	2,522,495
<i>Total 2021</i>	<i>1,702,634</i>	<i>819,861</i>	<i>2,522,495</i>	

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	572,201	572,201	469,479
Depreciation	70,832	70,832	66,223
Staff development	-	-	12,068
Maintenance of premises and equipment	8,052	8,052	9,884
Cleaning	46,421	46,421	41,660
Rates and water	6,783	6,783	8,075
Energy	24,742	24,742	40,771
Operating lease rentals	5,760	5,760	5,760
Security and transport	4,205	4,205	-
Catering	129,917	129,917	99,992
Other support costs	84,612	84,612	56,299
Governance costs	10,350	10,350	9,650
	963,875	963,875	819,861

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	5,760	5,760
Depreciation of tangible fixed assets	158,760	149,613
Fees paid to auditors for:		
- audit	9,950	9,650
	<u>9,950</u>	<u>9,650</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,386,694	1,285,102
Social security costs	132,742	120,051
Pension costs	489,012	401,722
	<u>2,008,448</u>	<u>1,806,875</u>
Agency staff costs	184,303	147,606
	<u>2,192,751</u>	<u>1,954,481</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	17	16
Administration and support	44	41
Management	4	4
	<u>65</u>	<u>61</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £90,001 - £100,000	1	1

d. Key management personnel

The key management personnel of the academy trust 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 trust was £354,798 (2021 - £349,105).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. 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:

		2022	2021
		£k	£k
Mr M Samad (principal and trustee)	Remuneration	95 - 100	95 - 100
	Pension contributions paid	20 - 25	20 - 25

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £nil).

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	5,395,433	107,785	136,916	5,640,134
Additions	99,769	-	28,653	128,422
At 31 August 2022	<u>5,495,202</u>	<u>107,785</u>	<u>165,569</u>	<u>5,768,556</u>
Depreciation				
At 1 September 2021	476,375	32,532	86,815	595,722
Charge for the year	109,903	10,778	38,079	158,760
At 31 August 2022	<u>586,278</u>	<u>43,310</u>	<u>124,894</u>	<u>754,482</u>
Net book value				
At 31 August 2022	<u><u>4,908,924</u></u>	<u><u>64,475</u></u>	<u><u>40,675</u></u>	<u><u>5,014,074</u></u>
At 31 August 2021	<u><u>4,919,058</u></u>	<u><u>75,253</u></u>	<u><u>50,101</u></u>	<u><u>5,044,412</u></u>

14. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	21,999	29,728
Prepayments and accrued income	59,645	74,879
	<u><u>81,644</u></u>	<u><u>104,607</u></u>

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15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	601,402	-
Accruals and deferred income	79,101	79,773
	<u>680,503</u>	<u>79,773</u>

Included in other creditors are amounts of £585,110 due to Birmingham City Council for payroll costs which they had not drawn down at the balance sheet date. The trust held sufficient funds for the payment of these creditors and they are being paid off after the year end.

	2022 £	2021 £
Deferred income at 1 September 2021	30,344	69,057
Resources deferred during the year	27,513	30,344
Amounts released from previous periods	(30,344)	(69,057)
	<u>27,513</u>	<u>30,344</u>

At the balance sheet date the academy trust was holding funds received in advance for universal infant free school meals.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Other income	157,448	33,833	(13,049)	-	-	178,232
Restricted general funds						
General Annual Grant (GAG)	515,105	2,049,837	(2,013,038)	(82,640)	-	469,264
Pupil premium	-	215,331	(215,331)	-	-	-
UIFSM	-	46,365	(46,365)	-	-	-
Recovery/Catch- up premium	10,707	26,402	(37,109)	-	-	-
Other grants	-	191,517	(191,517)	-	-	-
Pension reserve	(3,164,000)	-	(164,000)	-	2,063,000	(1,265,000)
	<u>(2,638,188)</u>	<u>2,529,452</u>	<u>(2,667,360)</u>	<u>(82,640)</u>	<u>2,063,000</u>	<u>(795,736)</u>
Restricted fixed asset funds						
Transfer on conversion	4,612,641	-	(105,546)	-	-	4,507,095
DfE Group capital grants	300,180	9,005	(28,515)	-	-	280,670
Capital expenditure from GAG	146,575	-	(22,628)	82,640	-	206,587
Donations	21,793	-	(2,071)	-	-	19,722
	<u>5,081,189</u>	<u>9,005</u>	<u>(158,760)</u>	<u>82,640</u>	<u>-</u>	<u>5,014,074</u>
Total Restricted funds	<u>2,443,001</u>	<u>2,538,457</u>	<u>(2,826,120)</u>	<u>-</u>	<u>2,063,000</u>	<u>4,218,338</u>
Total funds	<u>2,600,449</u>	<u>2,572,290</u>	<u>(2,839,169)</u>	<u>-</u>	<u>2,063,000</u>	<u>4,396,570</u>

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

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Birmingham City Council where the asset acquired or created is held for a specific purpose.

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
Other income	157,448	22,677	(22,677)	-	-	157,448
Restricted general funds						
General Annual Grant (GAG)	435,852	1,962,682	(1,749,490)	(133,939)	-	515,105
Pupil premium	-	202,871	(202,871)	-	-	-
UIFSM	-	56,519	(56,519)	-	-	-
Recovery/Catch-up premium	-	34,000	(23,293)	-	-	10,707
Other grants	-	227,032	(227,032)	-	-	-
Pension reserve	(2,619,000)	-	(91,000)	-	(454,000)	(3,164,000)
	<u>(2,183,148)</u>	<u>2,483,104</u>	<u>(2,350,205)</u>	<u>(133,939)</u>	<u>(454,000)</u>	<u>(2,638,188)</u>
Restricted fixed asset funds						
Transfer on conversion	4,718,187	-	(105,546)	-	-	4,612,641
DfE Group capital grants	223,437	103,627	(26,884)	-	-	300,180
Capital expenditure from GAG	27,595	-	(14,959)	133,939	-	146,575
Donations	-	24,017	(2,224)	-	-	21,793
	<u>4,969,219</u>	<u>127,644</u>	<u>(149,613)</u>	<u>133,939</u>	<u>-</u>	<u>5,081,189</u>
Total Restricted funds	<u>2,786,071</u>	<u>2,610,748</u>	<u>(2,499,818)</u>	<u>-</u>	<u>(454,000)</u>	<u>2,443,001</u>
Total funds	<u>2,943,519</u>	<u>2,633,425</u>	<u>(2,522,495)</u>	<u>-</u>	<u>(454,000)</u>	<u>2,600,449</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	5,014,074	5,014,074
Current assets	178,232	1,149,767	-	1,327,999
Creditors due within one year	-	(680,503)	-	(680,503)
Pension scheme liability	-	(1,265,000)	-	(1,265,000)
Total	178,232	(795,736)	5,014,074	4,396,570

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	5,044,412	5,044,412
Current assets	157,448	605,585	36,777	799,810
Creditors due within one year	-	(79,773)	-	(79,773)
Pension scheme liability	-	(3,164,000)	-	(3,164,000)
Total	157,448	(2,638,188)	5,081,189	2,600,449

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(266,879)	110,930
Adjustments for:		
Depreciation	158,760	149,613
Capital grants from DfE and other capital income	(9,005)	(103,627)
Interest receivable	(91)	(89)
Defined benefit pension scheme cost less contributions payable	110,000	50,000
Defined benefit pension scheme finance cost	54,000	41,000
Decrease/(increase) in debtors	22,963	(18,221)
Increase/(decrease) in creditors	600,730	(44,081)
Donated assets	-	(24,017)
Net cash provided by operating activities	670,478	161,508

19. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(128,422)	(200,787)
Capital grants from DfE Group	9,005	103,627
Interest received	91	89
Net cash used in investing activities	(119,326)	(97,071)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,246,355	695,203
Total cash and cash equivalents	1,246,355	695,203

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	695,203	551,152	1,246,355
	<u>695,203</u>	<u>551,152</u>	<u>1,246,355</u>

22. Contingent liabilities

Following the recent decision in the Harpur Trust vs Brazel case the trust is considering the potential liability in respect of this. At this time it is not possible to quantify the liability, if any, and no provision has been made in these accounts.

23. Capital commitments

	2022 £	2021 £
Contracted for but not provided in the financial statements	-	43,000

24. Pension commitments

The academy trust'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 West Midlands Pension Fund. 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 2019.

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.

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 £165,671 (2021 - £160,699).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £177,000 (2021 - £173,000), of which employer's contributions totalled £151,000 (2021 - £150,000) and employees' contributions totalled £ 26,000 (2021 - £23,000). The agreed contribution rates for future years are 20.1 per cent for employers and between 5.5 and 6.8 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy trust, 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 trust 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.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 31 years.

Principal actuarial assumptions

West Midlands Pension Fund

	2022 %	2021 %
Rate of increase in salaries	4.05	3.85
Rate of increase for pensions in payment/inflation	3.05	2.85
Discount rate for scheme liabilities	4.25	1.70
Inflation assumption (CPI)	3.05	2.85
Commutation of pensions to lump sums	50.00	50.00

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.2	21.6
Females	23.6	24.0
<i>Retiring in 20 years</i>		
Males	22.9	23.4
Females	25.4	25.8

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(63)	(122)
Discount rate -0.1%	63	126
Mortality assumption - 1 year increase	92	171
Mortality assumption - 1 year decrease	(92)	(164)
CPI rate +0.1%	46	101
CPI rate -0.1%	(46)	(98)

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	688,000	548,000
Bonds	215,000	129,000
Property	82,000	63,000
Cash and other liquid assets	41,000	33,000
Other	-	126,000
Total market value of assets	1,026,000	899,000

The actual return on scheme assets was £(30,780) (2021 - £123,000).

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

	2022 £	2021 £
Current service cost	261,000	200,000
Net interest cost	54,000	41,000
Total amount recognised in the Statement of Financial Activities	315,000	241,000

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

	2022 £	2021 £
At 1 September	4,063,000	3,237,000
Current service cost	261,000	200,000
Interest cost	71,000	53,000
Employee contributions	26,000	23,000
Benefits paid	(19,000)	(15,000)
Changes in financial assumptions	(2,105,000)	656,000
Changes in demographic assumptions	(12,000)	(47,000)
Actuarial losses - experience losses	6,000	(44,000)
At 31 August	2,291,000	4,063,000

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24. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	899,000	618,000
Interest income	17,000	12,000
Employer contributions	151,000	150,000
Employee contributions	26,000	23,000
Benefits paid net of transfers in	(19,000)	(15,000)
Return on assets less interest	(48,000)	111,000
At 31 August	1,026,000	899,000

25. Operating lease commitments

At 31 August 2022 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	5,760	5,760
Later than 1 year and not later than 5 years	-	5,760
	5,760	11,520

26. Members' liability

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

27. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.