

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 2023**

**Feltons**  
**Chartered Accountants**

**Birmingham**  
**B1 3JR**

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**WESTMINSTER ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Edward Wright (appointed 16 January 2017) Paul Griffiths (appointed 16 January 2017, resigned 21 March 2023) Naeem Aslam (appointed 7 January 2019) Steven Griffin (appointed 7 January 2019) Roy Fackrell (appointed 16 January 2017)
<b>Trustees</b>	Roy Fackrell (resigned 11 November 2023) Maneer Samad, CEO & Accounting Officer (appointed 18 January 2017) Nadeem Bhatti, Director of School Improvement (appointed 1 February 2018) Edward Wright, Chairperson (appointed 18 January 2017) Paul Griffiths (appointed 7 January 2019, resigned 21 March 2023) 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, resigned 22 May 2023)
<b>Company registered number</b>	10571263
<b>Company name</b>	Westminster Academy Trust
<b>Principal and registered office</b>	Stamford Road Birmingham B20 3PN
<b>Chief executive officer</b>	Maneer Samad
<b>Senior management team</b>	Maneer Samad, Principal Daniel Hemmings, Deputy principal Benjamin Hughes, Deputy principal Yogita Patel, Assistant principal
<b>Independent auditors</b>	Feltons Statutory Auditor 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
<b>Bankers</b>	Lloyds Bank 162 Soho Road Birmingham, B21 9LN
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham, NG2 1BJ

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**WESTMINSTER ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. 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 aged 3 to 11 serving a catchment area in Birchfield. It has a pupil capacity of 459 and had a roll of 463 in the school census on 5th October 2023.

**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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**WESTMINSTER ACADEMY TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 2023**

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**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	1,951
Total pay bill	1,482,208
Percentage of total pay bill spent on facility time	0.13 %

**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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**WESTMINSTER ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The main objectives for the year are:

- increase attendance and decrease persistent absence so that it is at least in line with the national average
- ensure provision in the Early Years Foundation Stage provides children with appropriate knowledge and skills, resulting in increased attainment with regard to a Good Level of Development
- ensure that pupils gain necessary phonic knowledge, resulting in high attainment with regard to the year one phonics check

The strategies adopted for achieving these objectives are:

- review of current attendance procedures and ensure rigorous application of agreed protocols
- staff training enables the delivery of plans to foster the knowledge and skills required by pupils in order to reach a Good Level of Development
- effective implementation of a new synthetic phonics programme

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

- a comprehensive audit of provision for pupils with special educational needs was carried out, resulting in enhanced resourcing for pupils with special educational needs
- enhancement of the Trust's systems to secure the wellbeing of stakeholders was achieved, resulting in approval for the Wellbeing Award

**c. Public benefit**

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

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.

**Achievements and performance**

**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
	70%

**Year 1 Phonics Check**

National	School
81%	93%

Attainment in the Year 1 phonics check is well above the national average.

**End of Key Stage 1**

Reading	National	School
Expected Standard	69%	69%

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Achievements and performance (continued)**

Greater Depth Standard		11%
Writing	National	School
Expected Standard	1%	63%
Greater Depth Standard		3%
Mathematics	National	School
Expected Standard	75%	72%
Greater Depth Standard		19%

Although the school is located in an area of high deprivation, all measures of attainment in key stage 1 are at or above national values, where these are available.

End of Key Stage 2		
Reading	National	School
Expected Standard	73%	60%
Greater Depth Standard	29%	16%
Writing	National	School
Expected Standard	71%	65%
Greater Depth Standard	13%	8%
Mathematics	National	School
Expected Standard	73%	76%
Greater Depth Standard	24%	21%
Punctuation, grammar, spelling	National	School
Expected Standard	72%	83%
Greater Depth Standard	30%	35%
Reading/Writing/Mathematics Combined	National	School
Expected Standard	59%	49%
Greater Depth Standard	8%	8%

This year, key stage 2 attainment is below national averages in reading and writing and above for the expected standard for punctuation, grammar and spelling and mathematics.

Attendance 2021/2022 = 94.43%

- Direct costs as a percentage of total costs were 69.6% (2022 : 66.1%)
- Support costs as a percentage of total costs were 30.4% (2022 : 33.9%)
- Total payroll costs as a percentage of recurring income were 78.6% (2022 : 79.2%)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Achievements and performance (continued)**

**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 2023 total resources expended were £2,915,065 and the deficit of expenditure over income was £102,617 which included depreciation of £156,958

**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 2023 of £4,866,953 which included £484,598 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 £4,905,123 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 £662,830

In addition, the deficit on the restricted pension fund of £701,000. 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 2023/24 is £2,836,464 and hence the minimum target is 236,372 Unrestricted reserves at 31 August 2023 therefore represent 0.8 months.

**b. Investment policy**

Any surplus funds are invested with Lloyds Bank in a deposit account.

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

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**WESTMINSTER ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 which includes consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. 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.

**Fundraising**

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

**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 was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:

**Edward Wright**  
Chair of Trustees



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**WESTMINSTER ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**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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**WESTMINSTER ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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, Chair - resigned on 11.11.2023	4	4
Maneer Samad, CEO & Accounting Officer	4	4
Nadeem Bhatti, Director of School Improvement	3	4
Edward Wright, Chair - appointed on 11.11.2023	3	4
Paul Griffiths	0	2
Suhail Tarafdar	1	4
Naeem Aslam, Director of Finance	0	4
Annette Gurney	3	4
Rahat Karim	3	3

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.

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.

**Governance review**

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 reviewed and expanded its Terms of Reference
- The Board reviewed and expanded the Terms of Reference for the Finance Committee
- The Board reviewed and expanded the Terms of Reference for the Audit and Risk Committee

The trust intends to conduct its next self-evaluation/external review in Summer 2024

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	1	4

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**WESTMINSTER ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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.

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	1	4
Edward Wright	2	4
Rahat Karim	3	3

**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 energy efficient LED lighting throughout the school
- The execution of a procurement process for the establishment of a sensory resource base
- 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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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**WESTMINSTER ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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
- identification and management of risks

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

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

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:

- safeguarding systems
- procurement and accounts payable
- strategic development of the risk register

On a termly 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.

The internal auditor has delivered their schedule of work.

The internal auditor recommended :

- streamlining of the risk register in order to focus strategically on a limited number of risk elements
- replacing the current finance system with an up-to-date web-based system

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**WESTMINSTER ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 14 December 2023 and signed on their behalf by:



**Edward Wright**  
Chair of Trustees



**Maneer Samad**  
Accounting Officer

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**WESTMINSTER ACADEMY TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2022.

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 2022.

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: 14 December 2023

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**WESTMINSTER ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on its behalf by:



**Edward Wright**  
Chair of Trustees

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

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**Opinion**

We have audited the financial statements of Westminster Academy Trust (the 'academy trust') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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)**

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**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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy 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.

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**WESTMINSTER ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**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.

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**WESTMINSTER ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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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.



**David W Farnsworth (Senior statutory auditor)**

for and on behalf of  
**Feltons**

Statutory Auditor  
8 Sovereign Court  
8 Graham Street  
Birmingham  
B1 3JR

18 December 2023

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**WESTMINSTER ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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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 2022 to 2023, 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 2022 to 31 August 2023 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 30 January 2017 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

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**WESTMINSTER ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David W Farnsworth FCA (Reporting Accountant)  
**Feltons**  
Statutory Auditor

8 Sovereign Court  
8 Graham Street  
Birmingham  
B1 3JR

Date: 18 December 2023

**WESTMINSTER ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	28,013	28,013	9,005
Investments	5	86	-	-	86	91
Charitable activities		47,952	2,736,397	-	2,784,349	2,563,194
<b>Total income</b>		<b>48,038</b>	<b>2,736,397</b>	<b>28,013</b>	<b>2,812,448</b>	<b>2,572,290</b>
<b>Expenditure on:</b>						
Charitable activities	7	48,038	2,710,069	156,958	2,915,065	2,839,169
<b>Total expenditure</b>		<b>48,038</b>	<b>2,710,069</b>	<b>156,958</b>	<b>2,915,065</b>	<b>2,839,169</b>
<b>Net income/ (expenditure)</b>		<b>-</b>	<b>26,328</b>	<b>(128,945)</b>	<b>(102,617)</b>	<b>(266,879)</b>
Transfers between funds	16	-	(23,494)	23,494	-	-
<b>Net movement in funds before other recognised gains</b>		<b>-</b>	<b>2,834</b>	<b>(105,451)</b>	<b>(102,617)</b>	<b>(266,879)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes		-	573,000	-	573,000	2,063,000
<b>Net movement in funds</b>		<b>-</b>	<b>575,834</b>	<b>(105,451)</b>	<b>470,383</b>	<b>1,796,121</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		178,232	(795,736)	5,014,074	4,396,570	2,600,449
<b>Total funds carried forward</b>		<b>178,232</b>	<b>(219,902)</b>	<b>4,908,623</b>	<b>4,866,953</b>	<b>4,396,570</b>

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 25 to 46 form part of these financial statements.

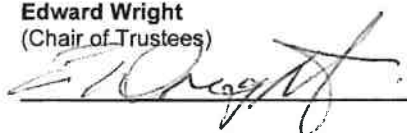
**WESTMINSTER ACADEMY TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 10571263

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	13		4,908,623		5,014,074
			<u>4,908,623</u>		<u>5,014,074</u>
<b>Current assets</b>					
Debtors	14	150,657		81,644	
Cash at bank and in hand		806,013		1,246,355	
		<u>956,670</u>		<u>1,327,999</u>	
Creditors: falling due within one year	15	(297,340)		(680,503)	
<b>Net current assets</b>			<u>659,330</u>		<u>647,496</u>
<b>Total assets less current liabilities</b>			<u>5,567,953</u>		<u>5,661,570</u>
<b>Net assets excluding pension liability</b>			<u>5,567,953</u>		<u>5,661,570</u>
Defined benefit pension scheme liability	23		(701,000)		(1,265,000)
<b>Total net assets</b>			<u><u>4,866,953</u></u>		<u><u>4,396,570</u></u>
<b>Funds of the academy trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	16	4,908,623		5,014,074	
Restricted income funds	16	481,098		469,264	
		<u>5,389,721</u>		<u>5,483,338</u>	
Restricted funds excluding pension asset	16				
Pension reserve	16	(701,000)		(1,265,000)	
<b>Total restricted funds</b>	16		<u>4,688,721</u>		<u>4,218,338</u>
<b>Unrestricted income funds</b>	16		<u>178,232</u>		<u>178,232</u>
<b>Total funds</b>			<u><u>4,866,953</u></u>		<u><u>4,396,570</u></u>

The financial statements on pages 22 to 46 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:

**Edward Wright**  
(Chair of Trustees)



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**WESTMINSTER ACADEMY TRUST**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	(416,934)	670,478
<b>Cash flows from investing activities</b>	19	(23,408)	(119,326)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		(440,342)	551,152
Cash and cash equivalents at the beginning of the year		1,246,355	695,203
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<hr/> <b>806,013</b> <hr/>	<hr/> <b>1,246,355</b> <hr/>

The notes on pages 25 to 46 form part of these financial statements

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**WESTMINSTER ACADEMY TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 2022 to 2023 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.

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**WESTMINSTER ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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**WESTMINSTER ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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**WESTMINSTER ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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**WESTMINSTER ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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**WESTMINSTER ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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**

	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Capital Grants	28,013	<b>28,013</b>	9,005

**WESTMINSTER ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Funding for the academy trust's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General annual grants	-	2,124,987	2,124,987	2,066,129
Other DfE/ESFA grants				
Pupil premium	-	245,861	245,861	215,331
Supplementary grant	-	61,299	61,299	25,541
Mainstream school grant	-	30,415	30,415	-
UFSM	-	49,683	49,683	46,365
Other DfE/ESFA grants	-	30,479	30,479	31,007
	-	2,542,724	2,542,724	2,384,373
<b>Other Government grants</b>				
Local authority grants	-	168,334	168,334	118,677
	-	168,334	168,334	118,677
<b>Other income from the academy trust's educational operations</b>	47,952	-	47,952	33,742
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Recovery Premium	-	25,339	25,339	26,402
	-	25,339	25,339	26,402
	47,952	2,736,397	2,784,349	2,563,194
	47,952	2,736,397	2,784,349	2,563,194
<b>Total 2022</b>	33,742	2,529,452	2,563,194	

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**5. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Short term deposits	86	86	91

**6. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	1,790,474	92,424	146,451	2,029,349	1,875,294
Allocated support costs	420,483	228,092	237,141	885,716	963,875
	<u>2,210,957</u>	<u>320,516</u>	<u>383,592</u>	<u>2,915,065</u>	<u>2,839,169</u>
<i>Total 2022</i>	<u>2,192,751</u>	<u>244,758</u>	<u>401,660</u>	<u>2,839,169</u>	

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

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	48,038	2,867,027	2,915,065	2,839,169
<i>Total 2022</i>	<u>13,049</u>	<u>2,826,120</u>	<u>2,839,169</u>	

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**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	2,029,349	885,716	2,915,065	2,839,169
<i>Total 2022</i>	<i>1,875,294</i>	<i>963,875</i>	<i>2,839,169</i>	

**Analysis of support costs**

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	420,483	420,483	572,201
Depreciation	64,327	64,327	70,832
Maintenance of premises and equipment	51,365	51,365	8,052
Cleaning	48,830	48,830	46,421
Rates and water	12,336	12,336	6,783
Energy	57,071	57,071	24,742
Operating lease rentals	5,760	5,760	5,760
Security and transport	4,745	4,745	4,205
Catering	151,882	151,882	129,917
Other support costs	58,017	58,017	84,612
Governance costs	10,900	10,900	10,350
	885,716	885,716	963,875

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

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	5,760	5,760
Depreciation of tangible fixed assets	156,958	158,760
Fees paid to auditors for:		
- audit	10,900	9,950
	<u>10,900</u>	<u>9,950</u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,569,509	1,386,694
Social security costs	144,335	132,742
Pension costs	357,412	489,012
	<u>2,071,256</u>	<u>2,008,448</u>
Agency staff costs	139,701	184,303
	<u>2,210,957</u>	<u>2,192,751</u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	17	17
Administration and support	40	44
Management	4	4
	<u>61</u>	<u>65</u>

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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:

	2023 No.	2022 No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	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 £376,837 (2022 - £354,798).

**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:

		2023 £'000	2022 £'000
Mr M Samad (principal and trustee)	Remuneration	100 - 105	95 - 100
	Pension contributions paid	20 - 25	20 - 25

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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 £
<b>Cost or valuation</b>				
At 1 September 2022	5,495,202	107,785	165,569	5,768,556
Additions	-	51,507	-	51,507
Disposals	-	-	(29,740)	(29,740)
At 31 August 2023	5,495,202	159,292	135,829	5,790,323
<b>Depreciation</b>				
At 1 September 2022	586,278	43,310	124,894	754,482
Charge for the year	109,903	15,929	31,126	156,958
On disposals	-	-	(29,740)	(29,740)
At 31 August 2023	696,181	59,239	126,280	881,700
<b>Net book value</b>				
At 31 August 2023	4,799,021	100,053	9,549	4,908,623
At 31 August 2022	4,908,924	64,475	40,675	5,014,074

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	24,012	21,999
Prepayments and accrued income	126,645	59,645
	<u>150,657</u>	<u>81,644</u>

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

	2023 £	2022 £
Other creditors	158,668	601,402
Accruals and deferred income	138,672	79,101
	<u>297,340</u>	<u>680,503</u>

	2023 £	2022 £
Deferred income at 1 September 2022	27,513	30,344
Resources deferred during the year	51,728	27,513
Amounts released from previous periods	(27,513)	(30,344)
	<u>51,728</u>	<u>27,513</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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**16. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Other income	178,232	48,038	(48,038)	-	-	178,232
<b>Restricted general funds</b>						
GAG	469,264	2,124,987	(2,089,659)	(23,494)	-	481,098
Pupil premium	-	245,861	(245,861)	-	-	-
UIFSM	-	49,683	(49,683)	-	-	-
Recovery premium	-	25,339	(25,339)	-	-	-
Other grants	-	290,527	(290,527)	-	-	-
Pension reserve	(1,265,000)	-	(9,000)	-	573,000	(701,000)
	(795,736)	2,736,397	(2,710,069)	(23,494)	573,000	(219,902)
<b>Restricted fixed asset funds</b>						
On conversion	4,507,095	-	(105,546)	-	-	4,401,549
DfE capital grants	280,670	28,013	(27,587)	-	-	281,096
Capital spent from GAG	206,587	-	(21,687)	23,494	-	208,394
Donations	19,722	-	(2,138)	-	-	17,584
	5,014,074	28,013	(156,958)	23,494	-	4,908,623
<b>Total Restricted funds</b>	<b>4,218,338</b>	<b>2,764,410</b>	<b>(2,867,027)</b>	<b>-</b>	<b>573,000</b>	<b>4,688,721</b>
<b>Total funds</b>	<b>4,396,570</b>	<b>2,812,448</b>	<b>(2,915,065)</b>	<b>-</b>	<b>573,000</b>	<b>4,866,953</b>

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 2023.

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

**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.

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
Other income	157,448	33,833	(13,049)	-	-	178,232
<b>Restricted general funds</b>						
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 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>
<b>Restricted fixed asset funds</b>						
On conversion	4,612,641	-	(105,546)	-	-	4,507,095
DfE capital grants	300,180	9,005	(28,515)	-	-	280,670
Capital spent 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>

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Total Restricted funds</b>	2,443,001	2,538,457	(2,826,120)	-	2,063,000	4,218,338
<b>Total funds</b>	2,600,449	2,572,290	(2,839,169)	-	2,063,000	4,396,570

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	4,908,623	4,908,623
Current assets	178,232	778,438	-	956,670
Creditors due within one year	-	(297,340)	-	(297,340)
Pension scheme liability	-	(701,000)	-	(701,000)
<b>Total</b>	178,232	(219,902)	4,908,623	4,866,953

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
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)
<b>Total</b>	178,232	(795,736)	5,014,074	4,396,570

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FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(102,617)	(266,879)
<b>Adjustments for:</b>		
Depreciation	156,958	158,760
Capital grants from DfE and other capital income	(28,013)	(9,005)
Interest receivable	(86)	(91)
Defined benefit pension scheme cost less contributions payable	(44,000)	110,000
Defined benefit pension scheme finance cost	53,000	54,000
(Increase)/decrease in debtors	(69,013)	22,963
(Decrease)/increase in creditors	(383,163)	600,730
<b>Net cash (used in)/provided by operating activities</b>	<b>(416,934)</b>	<b>670,478</b>

**19. Cash flows from investing activities**

	2023 £	2022 £
Purchase of tangible fixed assets	(51,507)	(128,422)
Capital grants from DfE Group	28,013	9,005
Interest received	86	91
<b>Net cash used in investing activities</b>	<b>(23,408)</b>	<b>(119,326)</b>

**20. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	806,013	1,246,355
<b>Total cash and cash equivalents</b>	<b>806,013</b>	<b>1,246,355</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,246,355	(440,342)	806,013
	<u>1,246,355</u>	<u>(440,342)</u>	<u>806,013</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. 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 2022.

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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**23. 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 £186,236 (2022 - £165,671).

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 2023 was £195,000 (2022 - £177,000), of which employer's contributions totalled £165,000 (2022 - £151,000) and employees' contributions totalled £ 30,000 (2022 - £26,000). The agreed contribution rates for future years are 35.2 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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**23. Pension commitments (continued)**

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 28 years.

**Principal actuarial assumptions**

West Midlands Pension Fund

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.95</b>	<b>4.05</b>
Rate of increase for pensions in payment/inflation	<b>2.95</b>	<b>3.05</b>
Discount rate for scheme liabilities	<b>5.20</b>	<b>4.25</b>
Inflation assumption (CPI)	<b>2.95</b>	<b>3.05</b>
Commutation of pensions to lump sums	<b>50.00</b>	<b>50.00</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>18.4</b>	<b>21.2</b>
Females	<b>23.4</b>	<b>23.6</b>
<i>Retiring in 20 years</i>		
Males	<b>20</b>	<b>22.9</b>
Females	<b>24.4</b>	<b>25.4</b>

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(54)</b>	<b>(63)</b>
Discount rate -0.1%	<b>54</b>	<b>63</b>
Mortality assumption - 1 year increase	<b>78</b>	<b>92</b>
Mortality assumption - 1 year decrease	<b>(78)</b>	<b>(92)</b>
CPI rate +0.1%	<b>47</b>	<b>46</b>
CPI rate -0.1%	<b>(47)</b>	<b>(46)</b>

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**23. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	688,000	688,000
Bonds	215,000	215,000
Property	82,000	82,000
Cash and other liquid assets	41,000	41,000
<b>Total market value of assets</b>	<b>1,026,000</b>	<b>1,026,000</b>

The actual negative return on scheme assets was 1.2% (2022 - £(30,780)).

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

	2023 £	2022 £
Current service cost	121,000	261,000
Net interest cost	53,000	54,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>174,000</b>	<b>315,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>2,291,000</b>	<b>4,063,000</b>
Current service cost	121,000	261,000
Interest cost	100,000	71,000
Employee contributions	30,000	26,000
Benefits paid	(13,000)	(19,000)
Changes in financial assumptions	(671,000)	(2,105,000)
Changes in demographic assumptions	(102,000)	(12,000)
Actuarial losses - experience losses	182,000	6,000
<b>At 31 August</b>	<b>1,938,000</b>	<b>2,291,000</b>

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**23. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>1,026,000</b>	<b>899,000</b>
Interest income	47,000	17,000
Employer contributions	165,000	151,000
Employee contributions	30,000	26,000
Benefits paid net of transfers in	(13,000)	(19,000)
Return on assets less interest	(60,000)	(48,000)
Actuarial losses - experience losses	42,000	-
<b>At 31 August</b>	<b>1,237,000</b>	<b>1,026,000</b>

**24. Operating lease commitments**

At 31 August 2023 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	5,992	5,760
Later than 1 year and not later than 5 years	11,984	-
	<b>17,976</b>	<b>5,760</b>

**25. 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.

**26. 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.

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