

Company registration number 02400784 (England and Wales)

THE BROOKE WESTON TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

THE BROOKE WESTON TRUST

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THE BROOKE WESTON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

A E G de Capell Brooke
R Lane
G G Weston (Chair of Members)
Sir G H Weston
R Morrison (Chair of Trustees)

Trustees

A Campbell (CEO and Accounting Officer)
R Morrison (Chair of Trustees)
A E G de Capell Brooke
R Lane
H Stevenson
G G Weston
Sir G H Weston
S Taylor
W Brooks (Chair of Audit and Risk Committee)
R P Emmins (Chair of Finance and Resources Committee)

Executive Management Team

- Chief Executive Officer Dr A Campbell
- Chief Finance Officer H Lees (resigned 8 June 2022)
- Chief Finance Officer D Tysoe (appointed 9 June 2022)
- Chief Education Officer (Secondary) A Hill (resigned 31 December 2021)
- Chief Education Officer (Secondary) A Burns (appointed 1 January 2022)
- Executive Principal (Primary) L Smith
- Chief Operations and Resources Officer M Wenham (appointed 1 April 2022)

Company secretary

D Tysoe

Company registration number

02400784 (England and Wales)

Principal and registered office

Deeble Road
Kettering
Northamptonshire
NN15 7AA
United Kingdom

Independent auditor

Azets Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Bankers

HSBC Bank plc
22-24 Corporation Street
Corby
Northamptonshire
NN17 1NJ
United Kingdom

THE BROOKE WESTON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham
B2 4BU
United Kingdom

Trust Senior Leadership Team

- Principal (Beanfield Primary School)	S Eathorne
- Principal (Brooke Weston Academy)	S Strydom
- Principal (Compass Primary Academy)	J Fallowell
- Principal (Corby Business Academy)	S Underwood
- Principal (Corby Technical School)	A Reynolds
- Principal (Gretton Primary School)	J MacDonald (resigned 31 August 2022)
- Principal (Kettering Science Academy)	T Segalini
- Principal (Oakley Vale Primary School)	E Goodwin
- Principal (Peckover Primary School)	C Norman
- Principal (Thomas Clarkson Academy)	R Scott

THE BROOKE WESTON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report, financial statements and auditor's report of the charitable company for the year ended 31 August 2022. This serves the purpose of both a Trustees' report, and a directors' report under company law.

The Trust operates five primary and five secondary academies in North Northamptonshire and Cambridgeshire. It has a combined pupil capacity of 8,331 and had a roll of 8,157 in the school census of 1 October 2022.

Structure, governance and management

Constitution

The Academy Trust is a 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 The Brooke Weston Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Brooke Weston Trust.

Details of the trustees who served during the year are included on page 1.

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.

Trustees' indemnities

As required in the Articles of Association, the Academy has registered with the DfE Risk protection arrangement to provide protection for the liability of Trustees and Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of Trust or breach of duty of which they may be guilty in relation to the Academy. The cover provided is £10,000,000. In the period under review no sums have been paid or claimed.

Recruitment and appointment or election of trustees

Sections 45-67a of the Articles of Association require not less than three Directors. The Principal Sponsors (A de Capell Brooke and the Garfield Weston Foundation) may appoint up to two directors each including themselves. The Chief Executive Officer shall remain a director for as long as he remains in office. The Secretary of State for Education may appoint as many directors as he thinks fit in accordance with the terms of the funding agreement. In addition to this, the directors themselves may appoint up to seven co-opted directors.

The term of office for any director shall be limited to four years, except the Chief Executive Officer who remains a director whilst in post and the Principal Sponsor during any period in which the Principal Sponsor is a director. Subject to remaining eligible, any director may be re appointed or re-elected. Relevant due diligence in the form of a comprehensive skills and effectiveness audit and uptake of character and employment references are undertaken prior to consideration of appointing a director to the Board. Co-opted directors are appointed to bring the necessary ranges of skills and experience to the board as well as diversity of background.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Policies and procedures adopted for the induction and training of trustees

Each Trustees is provided with bespoke induction training upon their appointment. This includes meetings with the executive team, visiting the academies and completing relevant training pertaining to the management of a multi-academy Trust, including educational performance, safeguarding, and finance. All directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as directors, including the Academy Trust Handbook and other DfE and ESFA guidance that they will need to fulfil their role.

A similar process applies to Committee members who oversee specific function areas such as safeguarding and finance and for members of Local Governing Bodies (LGBs) who oversee local governance in each academy on behalf of the Board of Directors. All induction is led by the Head of Governance.

Directors, Committee members and LGB members are offered regular training and professional development opportunities throughout their term of office. This includes an annual training programme delivered internally by Trust members of staff, an online learning package with access to 70+ modules, as well as externally sourced training, where appropriate to the role. The Head of Governance also organises training as identified within effectiveness reviews or other legislative changes. In addition, an extensive range of supporting guidance and developmental material is made available to Directors and LGB members on the online Governance Information Hub as well as the National Governance Association which also offers a range of resources and advice.

Organisational structure

Trust governance has four main levels: Members, Directors, Committee Members (including LGB Members) and executive management. A scheme of delegation is in place which is reviewed annually and sets out where decision-making responsibility lies. This is available on the Trust's website.

The overall responsibility of the Members is to ensure the Trust's object, under the Articles of Association is met and to hold the Board of Directors to account.

The overall responsibility of the Board of Directors is the general control and management of the administration of Brooke Weston Trust, and in accordance with the provisions set out in the Articles of Association and Master Funding Agreement. It is responsible and accountable for all statutory functions and the performance of the academies under its responsibility.

Members and Directors delegate certain responsibilities to Committee Members and to the executive management team. Where this is the case, there are terms of reference, delegation authorities and financial procedures to govern decisions. Committees are in place to ensure that individuals with the highest possible level of specialist skills and experience can focus on their respective key areas on behalf of the board to provide a higher quality and quantity of oversight, scrutiny and therefore better decision making than might otherwise be practicable. As such, committee members are crucial elements of the governance structure of the Trust. Key committees are those focused on Safeguarding, Education Standards, Health and Safety, the LGBs of each school, Finance and Resources, Audit and Risk and Remunerations. In particular, LGBs ensure that individuals close to each individual school, its students, parents or carers, staff and community have oversight of local conditions and circumstances with a direct and rapid ability to impact decision making and priorities. Chairs of each LGB and the Chair of the Board meet regularly to maintain a direct line of communication to the Board.

Operational management of the Trust is delegated to the Chief Executive Officer who also fulfils the role of Accounting Officer. The day-to-day management of each school is further delegated to a Principal and senior leadership team in each school, overseen by the Executive Principal (Primary) and Chief Education Officer (Secondary). A Strategic Delivery Group, comprising the Chief Executive Officer, Executive Principal (Primary), Chief Education Officer (Secondary), Chief Financial Officer, Chief Operations and Resources Officer and Head of Governance is responsible for maintaining strategic oversight and providing balanced prioritisation across all schools and all areas of the Trust's operation.

The Northamptonshire Teaching School Hub is governed by the Strategic Partnership Board, which in turn reports into the Strategic Delivery Group and the Board of Directors.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the executive management team ('key management personnel') is set by the Trust Remunerations Committee. In making its decisions, the Committee refers to the guidance provided by the ESFA regarding executive pay (Setting executive salaries: guidance for academy trusts, 2019). In particular, the Remunerations Committee benchmarks executive management and senior leadership pay levels with relevant market information and prevailing market factors – for example, reports published by the Confederation of Schools Trust and the Queen Street Group on executive pay. The Chair of the Board of Directors undertakes the performance management of the Chief Executive Officer and Chief Financial Officer and makes recommendation to the Board of Directors. The Remunerations Committee delegates the responsibility of performance management of the Executive Principal (Primary), Chief Education Officer (Secondary) and Chief Operations and Resources Officer to the Chief Executive Officer. The Chief Executive Officer delegates the performance management of the Academy Principals to the Executive Principal (Primary) and Chief Education Officer (Secondary). The Chief Executive Officer, in conjunction with the Chief Financial Officer, makes recommendations to the Remunerations Committee along with evidence of targets and key performance indicators met.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	6
Full-time equivalent employee number	5.50

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	1,237
Total pay bill	39,023,000
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

The Brooke Weston Trust owns 100% of the issued ordinary shares of Corby CTC Trading Limited, a company incorporated in England and Wales (registration no. 03062232). Further details regarding the subsidiary company are given in note 13 to the financial statements.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Engagement with employees (including colleagues who identify as less able)

Brooke Weston Trust considers its employees to be valued members of the Trust family. Under the leadership of the Chief Executive Officer (CEO), executive management and senior leadership teams, the Trust maintains regular and open dialogue with its employees, including keeping them informed of matters of concern to them and encouraging engagement with the Trust's vision, strategy and performance and their role within that. This has been achieved through a variety of methods – social media, Trust-wide conference calls, news stories, Trust updates and through personal development discussions with each employee.

The Trust has sought feedback from employees, through staff surveys including a specific survey focused on Equality, Diversity and Inclusion and a number of focus groups were run throughout the year including CEO face to face sessions at each school with all staff to gauge views and opinions on working at the Trust. These have contributed to the development of a new People Strategy. Specialist staff groups are also in operation across the Trust (for example, the Trust Equality Group, IT Strategy Group, Designated Safeguarding Lead (DSL) Network Forums, School Business Managers Professional Network, HR Forum and a range of subject specialist teaching groups) which feed into the Strategic Delivery Group.

The Trust is committed to ensuring that existing members of staff, job applicants, and volunteers are treated fairly in an environment committed to removing discrimination with regard to the protected characteristics as outlined by the Equality Act 2010. The Trust's Equality Policy outlines the Trust's approach to this issue. Applications from candidates with disabilities are welcomed and roles are advertised specifying underrepresented groups as appropriate. All staff, when they have been appointed, are asked to undertake a medical placement questionnaire. This process provides information to the employer, enabling an open discussion with the new employee about reasonable adjustments required. Equalities data is collected with respect to Teacher Pay Progression to highlight if the data indicates that employees with protected characteristics are potentially disadvantaged, enabling action to be taken to resolve such issues. All senior leaders are provided with equalities and accessibility training to ensure that the Single Equality and Accessibility policies are fully adhered to.

Engagement with suppliers, customers and others in a business relationship with the academy trust

Delivering the Trust's strategy requires strong mutually beneficial relationships with suppliers, customers (students and their parents or carers), the wider community in which the Trust's academies are located including Local Authorities and other public sector organisations, the Trust's regulatory agencies (the DfE and the ESFA) and other partners and suppliers.

During the year the Trust has proactively engaged with its different stakeholders through a number of different ways:

- Regular communication and engagement with parents and prospective parents of pupils attending the Trust schools to enhance the understanding of the provision to each student and to fully coordinate support to students from parents and the academy.
- Engagement with other multi-academy trusts and partners at local and national level to share best practice and to provide peer support across multi-academy trusts and individual academies
- Active dialogues with local authorities on matters which impact children and families in the community as well as related to the operation of each academy
- Engaging with local businesses to promote career and educational opportunities for academy students for their mutual benefit
- Seeking all possible opportunities to engage with local suppliers in each academy area
- Ensuring that both national and local suppliers have equal opportunity to participate in our procurement process for goods and services. We also oversee and take reasonable steps to ensure our suppliers comply with our standards, particularly in relation to modern slavery, data protection, environmental responsibility, human rights and ethics
- Promoting and encouraging student opportunities to engage in local voluntary and other projects to support the community.
- Regular engagement with our regulators, including the DfE, Ofsted and ESFA, ensuring that all parties are fully aware of any current and emerging risks, as well as notable successes, within our Trust.

As the Trust emerged from the pandemic, an even greater focus on student learning and behaviour has been necessary, with internal tutoring delivered to our students as needed alongside enhanced safeguarding and wellbeing support, with a continued focus on vulnerable families. A parent survey of Trust communication and engagement during this period was found to be very positive.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

The object of the Trust is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, managing and developing schools which provide high quality education to students from all backgrounds by offering a broad curriculum and fostering collaboration across the Trust family of schools, other schools and the wider community.

Our Mission

The purpose of Brooke Weston Trust is to transform educational performance in the communities where we work through our long-term commitment to improve student achievement by removing the barriers to learning and providing opportunities for personal development.

Our Aim

The Trust has a simple aim: to provide high quality education and learning opportunities across our schools and to ensure that every child, no matter their background or starting point, leaves with the necessary qualifications, skills and self-belief to fulfil their potential – to gain their **'tickets for life.'**

As a Trust we are passionate and unrelenting in our desire to give all our students the best start in life. We want our students to be ambitious for themselves and about their futures, whatever their starting point and we commit to provide the quality of opportunity and support to help them to succeed. As a family of schools we regularly collaborate with each other to share best practice, to maximise the use of our resources for everyone, and work together to drive improvements in all areas of our operation for the benefit of our students.

To achieve our aim, all schools in the Trust commit to the **'Brooke Weston Trust Way'** – a set of shared expectations of how the schools should be and 'feel'. These are best defined by two key questions:

1. Is this good enough for my own child?
2. Am I caring enough to challenge enough?

Our Core Values

We are committed to our Brooke Weston Trust values and principles and expect all academies and those working centrally to have these at the core of their work.

- **Ambition for all** – We believe in the importance of a relentless determination to succeed. Our students are supported to fully achieve their potential and live rewarding lives. We value each student equally and ensure that no-one is left behind.
- **High expectations** – We have high expectations of every student and staff member. We believe in the virtues of professionalism, hard work and commitment. As part of this, everyone knows they must live up to the trust that we place in them.
- **Excellent teaching and support** – Our staff share an absolute commitment to ensure each child in the Trust's care receives the best possible education. We teach under the guiding principle of: 'Is this good enough for my child?'
- **Working together** – As a Trust, our schools work together to support each other, develop innovative ideas and share best practice. Each academy has its own identity but is clearly recognisable as a Brooke Weston Trust academy, and shares common values, aspirations and approaches.
- **Contribute to society** – Our schools, students and staff take pride in their role in society and work hard to benefit their communities.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Our Ambition

The Trust aims to deliver its mission by meeting the below objectives:

- to ensure every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils by being ambitious for all;
- to improve the effectiveness of the academies by keeping the curriculum and organisational structure under continual review and responsive to its environment;
- to have a culture that cares for the individual, both staff and pupils, and promotes inclusivity, equality and mutual respect;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to provide a programme of curriculum recovery, sporting and after school activities for all students
- to provide a careers advice and guidance programme to help students obtain employment or more onto higher education
- to maintain close links with industry and commerce;
- to provide quality training opportunities and support for staff
- to conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness and with regard to the Academy Trust Handbook;
- to adhere to the NOLAN principles of public life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Public benefit

The Trustees have referred to the public benefit guidance contained in part 1, section 4 of the Charities Act 2006 and the SORP (items GL 49) to have due regard to the Charity Commission's published general and relevant guidance when they have reviewed the Academy Trust's aims and objectives. This has been used in planning future activities to ensure the primary objective of the Academy is achieved rather than providing a financial return.

The Trustees consider that Brooke Weston Trust's aims and objectives are demonstrably to the public benefit.

Strategic report

Delivering on our priorities

'Ambition for All' is the value that runs through the Trust's strategic plan, known as 'Project 2024'. The 'Ambition for All' approach demands we have high expectations and seek a positive impact from all our decisions affecting the quality of education and life opportunities we provide for our students and staff. This covers everything from inclusive, exciting and relevant curriculum, offers delivered through excellent teaching, to high quality leadership training and staff development, to the very best food and informal social environments in every school, 'Ambition for All' is a culture that pervades everything we do.

During 2021-2022 Brooke Weston Trust operations in many schools continued to be seriously disrupted by CoVid-19 - especially in the period October 2021 – April 2022. The Trust, its Members and Board are extremely proud of its staff and their exemplary professional approach to the challenges they faced, and of its students for their resilience and fortitude. We are particularly gratified that despite major staff absence due to CoVid-19, none of our schools ever closed or asked whole year groups of students to work from home. As a Trust, we worked tirelessly to ensure all our academies had the capability and capacity to deliver for their students, staff and communities. We continued to invest in additional support for students' wellbeing and mental health. One of our core values, 'working together' was at the heart of our mindset and approach throughout this period and what we were able to achieve highlighted the benefit of being part of a strong family of schools.

In addition to managing the impact of CoVid-19, we also made significant progress across the other elements of our strategy.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Student outcomes and education standards

Ofsted. Kettering Science Academy and Corby Business Academy both had positive Section 8 inspections during the year. In total, 70% of all Brooke Weston Trust schools were judged Good or better by Ofsted in 2021-22 and none were inadequate.

Primary Academic Performance 2022. Across Brooke Weston Trust, our primary schools focused on supporting reading when we returned to full-time schooling in September 2021. Reading is without question the most important 'ticket for life'. This paid dividends and reading outcomes were robust throughout the Trust. It was also encouraging to see that there were no surprises or major discrepancies from expectation in any of our results, though in some cases school's combined KS2 results were not as strong as 2019. We have good confidence in our internal tracking systems and no school performed significantly worse or better than anticipated. For several schools this cohort had lower than usual prior attainment, so there was much to do. Beanfield Primary School deserves a special mention for a strong set of results whilst working in extremely challenging circumstances all year. As for our younger children, GLD was at pre-pandemic levels in three schools, with the other two slightly below. Similarly, phonics scores were solid in three schools with the anticipated dip in the other two being rectified now. KS1 outcomes were in line with pre-pandemic performance, though the percentage of children achieving greater depth was reduced.

Secondary Academic Performance 2022. The 2022 GCSE examinations were a robust set of results. Our post-16 outcomes, they indicate that, as a Trust, we have navigated a turbulent period, with stability, modest improvement and integrity, given that the teacher predictions of 2020 and 2021 were in line with our current performance. We start 2022-23 from a very stable base, with experienced leaders, prepared and reaffirmed in their approach by their experiences of the last two years. Corby Technical School, Thomas Clarkson Academy and Corby Business Academy have recorded their strongest sets of attainment data to date. For Corby Technical School this is against a backdrop of being at full capacity of 150 students in a year group for the first time, still with a relatively inexperienced cohort of staff. For Thomas Clarkson Academy this is the best set of results ever recorded. Corby Business Academy's very positive outcomes reflect the trajectory of improvement the school has taken over the last few years. Both Kettering Science Academy and Brooke Weston Academy also recorded a robust set of results, though both have been marginally affected by a small cohort of students who missed out on a grade 4 in core subjects. Both schools' middle and higher cohorts have performed well. In conclusion we are in a strong position going into 2022-23. Each school's and Trust's GCSE performance relative to the national picture should be treated with extreme caution this year, though data on outcomes can be found at www.compare-school-performance.service.gov.uk

At A-level, Brooke Weston Trust Year 13 students performed very well in 2022 and we wish to pay tribute to the impressive manner in which this cohort of students navigated the most demanding and turbulent two years of study. The resilience, commitment, and flexibility that they have shown is exceptional. These are qualities of which every student and their parents should be proud. Individually in all our secondary schools we have witnessed so many personal triumphs with the vast majority of our students achieving the grades they need to unlock the next chapter of their lives, for most that is a university pathway, for others Higher Level Apprenticeships and the world of work. Encouragingly this year, more of our students are travelling further afield to universities, including a number to Oxbridge and many to Russell group universities. Overall, we have seen good improvement in the average grade profile at most of our schools and these outcomes show we have continued to make steady progress compared to 2019 and the two years of teacher and centre-assessed grades.

Safeguarding. Having appointed a Trust Safeguarding Lead in November 2021, the Trust commissioned an independent MAT safeguarding review and audit in the spring of 2022. The outcomes of this process were reported to our Safeguarding Review Group and Board. The process has informed our Trust strategy and safeguarding action plan and helped us prioritise resources appropriately to mitigate risk.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Staff training and retention. In 2021-22 Brooke Weston Trust began work on our new People Strategy. The strategy is delivering a programme of change over time covering several people priority areas. These include: developing a deeper sense of belonging for all staff; enhancing collaborative working and training opportunities; implementing a new HR information system and adapting HR staffing structures; managing workload and creating wellbeing. This initiative is supported by the Trust's Ambition Hub, our internal vehicle for delivering individual and collective professional development as well as other training ventures. The Ambition Hub is also the home of the Northamptonshire Teaching School Hub (see below). Our professional development programme continues to grow as we expand our offer to other professional services across all levels of the organisation.

During 2021-22, staff turnover at Brooke Weston Trust was 21%. The percentage of teaching staff who moved was 17.7 % overall. At primary it was 17.3% and at secondary 19.1%. The percentage of support staff who moved was 24.9%. At primary this was 19.4% and at secondary 28.7%. The Trust saw an increase compared to 2020-2021, where total turnover was 15.8%. The percentage of teaching staff who moved was below 14.3 % overall. At primary it was 16.4% and at secondary 13.8%. The percentage of support staff who moved was 17.3%. At primary this was 23.1% and at secondary 12.5%. Our analysis identified that a considerable amount of turnover is due to intra-Trust staff movement to promoted posts and new opportunities, whilst others had put planned career moves on hold through the pandemic years. The Trust uses data from the Annual School workforce Census to benchmark against the national picture.

Northamptonshire Teaching School Hub. Schools across Northamptonshire have continued to choose our Northamptonshire Teaching School Hub to deliver their professional development needs. We have seen positive demand for the Early Career Framework (ECF), Appropriate Body and leadership qualifications programmes (NPQs). Whilst recruitment is still active, by the end of August 2022 Northamptonshire Teaching School Hub had registered 312 new Early Career Teachers (ECTs) and 259 new mentors to begin the ECF. This brought the total number of ECF programme members to 1,201. We also support senior leaders in school responsible for ECF provision. Our delivery network has grown to include specialist support for Early Years, in partnership with the well-respected Pen Green Centre. The Hub is also supporting induction of 502 registered ECTs, and numbers continue to rise, through our Appropriate Body service to schools. We anticipate demand for this service will continue to grow through next year. The Hub offers the full suite of leadership qualifications. Recruitment is strong across these programmes – as of August 2022 there were 158 confirmed participants, with a further 50 applications pending the registration deadline in late September in addition to around 300 active participants were recruited in 21-22. Plans were also agreed in July 2022 for the Hub to offer a Safeguarding training programme for schools across Northamptonshire and host conferences for SEND Leads and Safeguarding Leads to drive network-building and sustainable relationships across the county. We would like to record our thanks and appreciation to all our delivery partners who are helping to ensure all education professionals in Northamptonshire can benefit from a high-quality local offer that supports the career development of teachers and the training obligations placed on schools.

Infrastructure improvements. The Trust made good progress in the first year of the Project 2024 plan. This included augmenting our capacity to support teacher and support staff professional development, resource school improvement and catch-up action plans, and continue with our curriculum strategies - having adapted as necessary to take full account of the needs of our cohorts returning after Covid-19 interruptions. We have also made progress in all target areas as follows: embedding new Trust-wide safeguarding systems and processes; expanding of our training offer to all staff through the Trust's Ambition Hub programmes; restructuring our Trust finance team and implementing new financial processes; launching our new catering strategy for staff and students; delivering planned investments in IT infrastructure across the Trust, including phase 1 of migration to a single Office 365 tenancy for all staff and students. Despite the challenges of rising costs for capital works, we have continued with a programme of estates enhancement following our most recent condition survey of all our sites which was undertaken early in the year. Health and safety compliance is good, our buildings are safe, clean, welcoming and conducive to effective learning. We have ensured that the processes in place to handle personal data are strong and robust.

Student Numbers. The Trust educated 8,157 students in the 2021-22 academic year reaching or exceeding capacity or our Published Admission Number (PAN) in most schools. We have seen a continuous increase in the number of applications to our secondary academies over the last few years. The trajectory of sixth form admissions is also showing a generally positive trend, largely as a result of improving reputation and the quality of destinations following a sixth form education with us. As in the previous year we continue to experience high demand for SEND places, both in our large unit provisions and across mainstream. SEND provision will remain a strong focus for the Trust next academic year with discussions already underway with the local authority about how this additional demand can be met across our region.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial strategy objectives

Key financial performance and strategy is regularly reviewed by the Trust Finance and Resources Committee and progress against objectives is reported to the Trust Board.

Commentary on key performance indicators

The Trust uses a range of key indicators to monitor its performance at Trust, whole school and individual student level using real time, historic and trend data. These indicators are also benchmarked against national performance information for students, individual schools and whole MAT performance. The most recent public performance data can be found at www.compare-school-performance.service.gov.uk The Trust's strategic plan is known as 'Project 2024' and the section below gives a brief update on progress against the five main foci of the plan during the 2021-22 academic year.

P2024 Priority 1: School Standards and Performance

Safeguarding, wellbeing and attendance

In 2021-22 our top priority was to support our students and staff in making a successful return to school and be able to assist schools that continued to be severely disrupted by CoVid-19 during the Autumn and winter months especially. We invested in additional safeguarding, counselling and welfare capacity at school level, appointed an experienced Trust Head of Safeguarding and augmented procedures for safeguarding audits and staff/student voice. Student attendance across the Trust was below pre-pandemic levels as we continued to experience severe CoVid-19 disruption from October to April. Predictably attendance per school correlated to the scale of local disruption and the gap to previous norms was largest in some secondary schools. Attendance continues to be a Trust-wide priority focus for the 2022-23 academic year.

Inspection grades

Kettering Science Academy and Corby Business Academy both had positive monitoring inspections during the year. 70% of all Brooke Weston Trust schools are currently judged Good or Outstanding by Ofsted and none are judged inadequate.

Primary performance

Whilst phonics, early years and KS1 outcomes were solid and provided a strong foundation for further improvement in 2022-23, they were not in line with pre-pandemic levels in all schools. At KS2 we saw the positive impact of our reading strategy, but greater depth and writing remain priorities for 2022-23, as are closing the disadvantaged gap and the achievement of SEN students. We utilised catch up funding and additional Trust funding committed from reserves to support our primary schools and will continue to do so for 2022-23.

Secondary performance

Pleasingly GCSE results across the Trust were in line with predictions and in most cases outcomes are slightly above. They are also above or in line with 2019 outcomes which was the last time a full suite of public examinations took place. The results indicate that, as a Trust, we have navigated a turbulent period, with stability, modest improvement and integrity, given that the teacher predictions of 2020 and 2021 were in line with our current performance. Thomas Clarkson Academy, Corby Technical School and Corby Business Academy recorded their strongest sets of attainment data to date. Unvalidated progress scores indicate the Trust has maintained its 2019 level as a MAT and has seen significant improvements at Kettering Science Academy and Corby Business Academy.

At post-16 we saw improved average attainment grades for our cohorts at Kettering Science Academy, Thomas Clarkson Academy, Corby Business Academy and Corby Technical School. Brooke Weston Academy, which was already strong, has held steady. There is a clear upward trajectory across the Trust from 2019 and the vast majority of our students have achieved the grades they need to unlock the next chapter of their lives, for most that is a university pathway, for others Higher Level Apprenticeships and the world of work. This year students are travelling further afield to universities, a number to Oxbridge and many to Russell group universities.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

P2024 Priority 2: Delivering the Financial Plan

Our 2021-2022 financial performance was in line with our budget forecast. As part of our financial strategic plan the Board of Directors agreed that a proportion of our modest reserves should be utilised in a planned way to invest further in our schools.

As a consequence of robust financial management we were able to: invest in greater capacity for safeguarding and mental health support to meet the exponential rise in casework; support teacher recruitment through significant partnerships with Teach First and other providers; and supplement our in-house school Trust improvement offer. During this year we also restructured the Trust finance team to provide a more bespoke expert service to our schools in different areas of budget management. The reserve level and budgets continue to be monitored closely during this period of global and national economic turbulence.

P2024 Priority 3: Delivering the People Plan

We have made good progress on the different facets of the Trust People Strategy this year: the Northamptonshire Teaching School Hub has become established, is financially viable and is working well with partners across the county; our Primary Training Hub has run a multitude of courses for Trust colleagues and staff from other schools; we have been successful at recruiting and retaining key staff and saw through a well-planned series of primary leadership changes. We established a Trust-wide staff Equality Diversity and Inclusion Group and undertook extensive consultations with our staff before agreeing the objectives of our People Strategy for 2022-3.

P2024 Priority 4: Reshaping Services to Schools

In recent years the Trust has been pursuing a plan to refresh, update and fully professionalise its core services to schools. Having previously made changes in areas such as IT, estates and project management, by the end of August 2022 a new catering operation was also in place under new in-house leadership; a restructured finance team was ready to begin the new academic year and phase 1 of our planned HR changes were underway.

P2024 Priority 5: Growth

The Trust defines growth in terms of student numbers within our MAT and also in terms of our ability and effectiveness in supporting other local providers in the communities we serve. In terms of the former, we have continued to see a rise in secondary pupil numbers in our existing schools and demand is projected to remain high next year. The latter has been successfully delivered through the work of our Teaching School and Primary Training Hub, and other strategic activity such as collaborations with North Northamptonshire Council on pilot SEN projects in our schools for 2023-232, or ongoing partnership working with Cambridgeshire County Council to facilitate more secondary provision in Wisbech prior to the opening of the Wisbech Free School in 2025.

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Promoting the success of the academy trust

In accordance with Section 172 of the Companies Act 2006, the directors (who form our Board of directors) complied with their duty to promote the success of Brooke Weston Trust:

The likely consequence of any decision in the long term – the Trust makes all key decisions through reference to its long-term MAT business plan with due consideration to the timing and impact of those decisions. Every decision and operational approach is regularly reviewed to assess its impact on all stakeholders and whether any changes or modifications are required.

The interests of the company's employees – employees are our most vital resource within the Trust. We regularly engage with our employees through various mechanisms to seek their general views or to consult on matters of particular concern to them. This includes the recent People review which has involved capturing feedback from Trust employees and the equality, diversity and inclusion survey which will inform our EDI strategy moving forwards. Employee welfare is a key focus for the Trust as well as ensuring that they are provided with a safe, secure, friendly, and inclusive working environment.

The need to foster the company's business relationships with suppliers, customers, and others – the Trust holds service reviews with its key suppliers to ensure that an optimum service and value for money is achieved. Where the Trust has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community and stakeholders.

The impact of the company's operations on the community and the environment – the Trust recognises its responsibility to care for the environment and aims to minimise our environmental impact in all our activities. The Trust has already made significant inroads to reducing its energy consumption through investment in various green technologies across our sites. This work is now extending to reducing consumption during school closing hours, whilst also ensuring that staff and students have access to safe and warm buildings. Staff are encouraged to participate in other initiatives to reduce negative environmental impact, such as recycling of waste and reducing energy consumption. We are aware the Trust is a significant employer in the area and where possible we seek to recruit locally. As part of our procurement processes, we are increasingly seeking to prioritise firms which bring additional value to our local communities, either through offer of apprenticeship schemes or are local businesses which may become future recruiters for our students.

The desirability of the company maintaining a reputation for high standards of business conduct – the reputation of the Trust and its schools is fundamental to our continuing operation in the areas we work. In order to maintain high standards of business conduct, we provide a thorough induction for new employees regarding our organisational values and expected behaviour. These are also heavily featured in personal development discussions with all employees twice yearly. All staff receive regular updates about the Trust's code of conduct and the Brooke Weston Trust Way – a set of core principles that all students and staff are expected to abide by in order to model positive behaviour as citizens. Our procurement policy also ensures that our values are part of our selection process of new providers and suppliers.

The need to act fairly as between members of the company – the Trust has an effective governance structure which includes regular and transparent reporting throughout the year and strong internal controls which are regularly tested.

We aim to be a fully inclusive organisation and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

Financial review

The principal source of income for the Academy Trust is obtained from the Education & Skills Funding Agency (ESFA)/Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA/DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting Activities by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In addition, funds are received from various activities carried out to generate funds, such as any running costs of the academies not met by restricted grants. Any surplus is carried forward as an unrestricted fund in the balance sheet.

During the year ended 31 August 2022, total revenue expenditure (excluding depreciation and pension service/ interest costs) was £53.350 million (2021: £50.547 million) and total incoming funds from the DfE and other sources (excluding capital grants) were £53.106 million (2021: £48.527 million). This is in line with the Trust Reserves Policy (page 14/15) where the Trust Reserves continue to be reduced through investment in the Brooke Weston Trust School Standards Fund - this was a strategic decision taken by the Board to fund the strategies employed to improve outcomes for its students.

At 31 August 2022, the net book value of tangible fixed assets was £137.565 million (2021: £138.338 million) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Significant expenditure

The significant areas of expenditure for Brooke Weston Trust were our continued investment in our estates and business systems and IT infrastructure.

Covid-19 response

As a consequence of Covid-19, we experienced a loss of income in 2020/21 of £1.128 million. This included income from catering and premises lettings. We also saw increased hygiene and cleaning costs of £78k, resulting in a total additional cost of £1.206 million to the Trust. This was offset by operational savings during the period when schools were not fully open of £954k, resulting in a net cost of £252k. We are forecasting significant further costs for 2021/22 and have reported our projections to our Finance and Resources Committee and Board. A spend plan is in place for all 'catch-up' funding already received which aims to maximise the outcomes for all students through our individual school 'catch-up' plans and shared Trust resources.

Estates

The Academy Trust continues to receive a School Conditions Allocation (SCA) grant (£1,401,969 received in 2021/22) towards improving the building conditions across ten academies. Projects included roofing repairs, heating plant repairs and updates and refurbishments to science labs, all with the purpose of ensuring our sites remain open, safe and compliant.

IT infrastructure

The Trust continued to invest in server replacements and general updates to software and hardware to enable a move to the cloud over time, maintain system integrity, performance and enhance security, especially with regard to data protection and cyber security.

Fundraising

We encourage our pupils and staff to raise funds for local and national charities. The Trust's fundraising activities undertaken during the year included small scale, locally-run fundraising and sponsored challenge events organised at an academy level for which participants sought sponsorship from their personal network of contacts.

All fundraising activities are carried out using guidelines laid out in the Code of Fundraising Practice and conform to the requirements of the recognised standards. The board of trustees monitors the fundraising activities of the Trust and there have been no complaints raised in respect of any fundraising approach taken by the Trust. No appeals to members of the public have been made and no external professional fundraisers or commercial participators have been engaged. The fundraising function of the Trust is monitored through regular line management, the review of grant applications and the monitoring and evaluation of grants received.

Reserves policy

Due to the unpredictable nature of the funding received by the ESFA the Academy Trust targets to retain a level of free reserves of the amount equivalent to 4% of grant income. The Trustees review the reserve levels of the Academy Trust continually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments, the benefit of additional spend to support school progress and the nature of reserves.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Academy Trust's current level of free reserves (total funds less the amount held in restricted pension and restricted fixed asset funds) is £3.607 million (7.2% of recurrent grant income), this is increased from £3.583 million at 31 August 2021 (7.7% of recurrent grant income).. Reserves will continue to be used to support school standards; this was a strategic decision taken by the Board to fund the investment in the Brooke Weston Trust School Standards Fund to improve outcomes for its students. Reserves will also be used to support the IT Strategy and to cover the risks emerging in 2021/22 such as energy costs.

The Academy Trust's support staff are entitled to membership of the Local Government Pension Scheme. The pension scheme asset/liability relates to a non-cash provision for the Academy Trust's share in this pension scheme and under the funding agreement the Academy Trust must show this pension asset/liability on the balance sheet. The Local Government Pension Scheme as at 31 August 2022 held a surplus of £314,000 (2021: £23.039 million deficit). The deficit has reduced dramatically during the year to 31 August 2022 as a result of an increase in interest rates for Government bonds, which is used to determine the discount factor for the pension obligations. The contribution rate is calculated by an independent actuary, with future employer contribution rates expected to decrease over a period of three years from 1 April 2023.

Investment policy

The Brooke Weston Trust Investment Policy can be found on the Trust Website: <https://www.brookewestontrust.org/site/data/files/195210E505B6F96932E43635700169B6.pdf>

The Academy Trust does not hold any investments other than cash at bank and its £100 investment in its subsidiary undertakings, as noted earlier in this report. The Trustee's transferred £1 million of these cash reserves, a sum which was generated from Trading Company commercial activity and not taken from public funds, to an investment account in order to maximise the returns available. No further funds have been transferred to this account as the Trustee's wish to maintain the working capital of each school at a minimum level in order to meet the day-to-day expenditure incurred. Unfortunately, the investment made a loss of £134,973 due to the volatile global markets during the current year (2021: gain of £187,116). The value of this investment at 31 August 2022 was £1,567,249 (2021: £1,702,221).

Financial and Risk Management Objectives and Policies

The Trustees regularly review the risks faced by the Academy Trust and have put in place management controls to minimise/mitigate risks. The Audit and Risk Committee has delegated responsibility from the Board of Directors for oversight in relation to the Trust's financial reporting, internal control systems, risk management systems, regulatory compliance procedures and internal and external audit functions. The Trust undertook a major review of its risk management processes and all schools updated their operational risk register which was used to support the strategic risk register.

Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the Trust is exposed, assessing the likelihood of each risk occurring and its potential impact, and to ensure appropriate controls are in place to mitigate the risks to a level they consider to be acceptable.

The Trustees have assessed the major risks to which the Trust is exposed, in particular relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, educational visits and safeguarding) and in relation to the control of finance. They have introduced mitigating controls, including operational procedures and internal financial controls in order to minimise risk. All Trust risks are recorded on the Trust strategic risk register which is overseen and scrutinized by the Audit and Risk Committee. This is informed by a review of academy level risks, central team risks and input of local intelligence from educational, financial and operational leaders.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The main risks facing the Trust for this period were identified as below:

1. Covid-19 – Covid-19 continued to have a disruptive impact on schools, with direct impact on staffing capacity and staff and student resilience and indirect impact on quality of education provision
2. Funding – Reduction in the level of High Needs Funding alongside increasing demand for SEND provision presented a risk of inability to operate the unit provisions at Corby Business Academy and Beanfield Primary School and impact on the quality of provision in mainstream at other schools.
3. Recruitment – Challenge to source, recruit and retain appropriately qualified and skilled staff (teaching and support) due to challenges around market competition along with pay levels.
4. Safeguarding – safeguarding cases increased in number and complexity during this period creating additional pressure on safeguarding and leadership teams in schools. This pressure risked a negative impact on the schools' provision, the safety of students and wellbeing of staff.
5. Mental health – Mental health and wellbeing of staff declined during this period due to cumulative pressures of covid-related issues alongside rises in cost of living and squeeze on household bills.
6. Finance – Increase in inflation, staffing costs and utility costs are a risk and will have a significant impact on the Trust budget and brings risk to the quality of education provision and services to schools.

To mitigate these risks, the Trust has taken measures including:

- Increased quality assurance processes and enhanced internal controls, particularly with regards to safeguarding and finance
- Development of a people strategy to support with staff engagement, retention and recruitment, as well as staff mental wellbeing
- Increased opportunities for school-to-school collaboration to benefit from economies of scale and sharing of best practice and resources
- Enhancement of the professional development offer across teaching and support staff professional roles
- Robust budget setting and monitoring processes
- Significant investment from the school improvement fund and reserves to support with Covid-19 recovery

Streamlined energy and carbon reporting

	2022 kWh	2021 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	9,705,595	9,217,642
	<u> </u>	<u> </u>
	2022	2021
<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	1,197.78	981.41
- Fuel consumed for owned transport	7.11	1.32
	<u> </u>	<u> </u>
	1,204.89	982.73
Scope 2 - indirect emissions		
- Electricity purchased	167.66	730.18
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	9.20	6.04
	<u> </u>	<u> </u>
Total gross emissions	1,381.75	1,718.95
	<u> </u>	<u> </u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.17	0.25
	<u> </u>	<u> </u>

Quantification and reporting methodology

Report follows 2019 HM Government Environmental Reporting Guidelines. The GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Intensity measurement

The intensity measurement we are using as a Trust assessed the Tonnes of CO2 equivalent per pupil.

Measures taken to improve energy efficiency

Three key measures taken to improve energy efficiency:

- Installation of technology to enable analysis of energy consumption profile to target consumption reduction during out of school hours;
- Installation of PV arrays with the aim of reducing energy consumption by over 20%;
- Investment in control systems to improve operational management of plant.

Plans for future periods

The Trust's strategy for the next two years remains to deliver Project 2024, which is built around the ambition of providing high quality education and learning opportunities across our schools and to ensure that every child, no matter their background or starting point, leaves with the necessary qualifications, skills and self-belief to fulfil their potential – to gain their **'tickets for life.'** Detailed operational plans are behind each of these objectives with KPIs that can be measured against quantifiable evidence. The Board and subcommittees monitor the individual plans linked to their areas of oversight. A member of the executive team leads on each objective.

1. Brooke Weston Trust performance

- All schools to achieve an OfSTED 'Good' judgement or better and be supported to achieve this
- All schools' outcomes, KPIs & OfSTED grades are in line with targets
- Deliver MAT education strategy, including curriculum development, innovation projects and, individual school improvement
- Achieve positive benchmarking metrics for MAT education performance and operations efficiency/effectiveness

2. Brooke Weston Trust finance

- Financial strategy to support school improvement and where possible resource new initiatives so we continue to invest in our young people, whilst managing escalating cost challenges.

3. Brooke Weston Trust people & communities

- Deliver new Brooke Weston Trust People Strategy
- Recruitment and retention of high-quality staff at all levels; succession plans for key posts, leadership growth
- Teaching School Hub and other important Brooke Weston Trust strands (Primary Teaching Hub, Leadership Academy, apprenticeships)
- Scale up or reduce capacity for delivering aspects of Project 2024 as necessary (short- & medium-term new hires, redeployments)
- Continue to prioritise parental and community engagement
- Promote the work of the Brooke Weston Trust Equality and Diversity Group and local reps

4. Brooke Weston Trust services for schools

- Implement quality and affordable core services strategies: IT, catering, finance, estates, comms, HR, green energies, etc
- Continue to develop proportionate but effective governance processes including our risk and compliance culture

5. Brooke Weston Trust growth

- Wisbech Free School
- Primary projects in our regions
- SEND provision and capacity
- Northamptonshire Teaching School Hub

How we know we will have been successful

All targets within Project 2024 are subject to regular progress reviews and are reported to the Board at each meeting. Detailed scrutiny is undertaken by experts at subcommittee level. Areas of concern or changes of plan are reported on relevant risk registers and inform the Trust strategic risk register.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Funds held as custodian trustee on behalf of others

The Academy holds no funds on behalf of any other operating body.

Auditor

In so far as the trustees are aware:

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

The auditors, Azets Audit Services, have indicated their willingness to continue in office for a period of three years, subject to an annual review of performance, following a full OJEU procurement exercise. This re-appointment was approved by the Board of Directors at the Annual General Meeting of 30 October 2017. It was agreed by the Board of Directors to extend this for the 2021/22 financial year to allow a competitive tender process.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 21 December 2022 and signed on its behalf by:

A Campbell
CEO and Accounting Officer

R Morrison
Chair of Trustees

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Brooke Weston 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 Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Brooke Weston Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year, plus two additional extraordinary meetings including a strategy day. Where Trustees are unable to attend, input to the meeting was provided by them through the Chair. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
A Campbell (CEO and Accounting Officer)	3	3
R Morrison (Chair of Trustees)	3	3
A E G de Capell Brooke	3	3
R Lane	3	3
H Stevenson	3	3
G G Weston	2	3
Sir G H Weston	3	3
S Taylor	3	3
W Brooks (Chair of Audit and Risk Committee)	3	3
R P Emmins (Chair of Finance and Resources Committee)	2	2

Meetings

Whilst there have been less than 6 meetings of the Board of Directors this year, the Directors are comfortable that an appropriate level of effective oversight has been maintained through well-planned meetings, open dialogue throughout the year and the regular meeting of oversight committees. Interim teleconference meetings are held throughout the year and monthly management reports are provided to the Directors to ensure continuous oversight of financial and educational performance of the Trust.

Coverage of the Board's work:

The Board of Directors has overall responsibility for the effective operation of the Trust and for ensuring that the charitable objectives are met, in accordance with Section 172 (2) of the Companies Act 2006. This includes acting in good faith to: set the vision, ethos, strategic direction and priorities of the Trust; hold senior executives to account for educational performance of the Trust and performance management of its staff; and oversee the Trust's financial performance. Discussions are centered around: strategic priorities and vision; educational performance/school improvement; people and leadership (including pay and performance management); governance; finance and operations; risk management; and growth and development. Specific areas of focus for this period include:

- Future growth of the Trust, including progress of the Wisbech Free School project and other potential joiners to the Brooke Weston Trust
- Covid-19 response and recovery
- Energy strategy and the 'green agenda'
- Equality, diversity and inclusion as an education establishment and as an employer

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Board of Directors are satisfied with the quality of data and information that is supplied to them as it allows for in-depth interrogation and challenge to the Executive Management Team of the Trust's performance (educational or non-educational). This is reflected of all subcommittees of the Board of Directors, as reported by Committee members to the Board within their termly reports.

Conflicts of interest

In order to manage any potential conflicts of interest, the Trust maintains an up-to-date and complete register of interests for our Board, subcommittees, Local Governing Bodies and staff. This register is used in the day-to-day management and governance of the Trust.

Governance reviews:

The Directors are satisfied with the overall governance arrangements and have implemented plans for a continuous improvement of arrangements, including appointment of new members to strengthen existing Committees. Directors review performance and effectiveness regularly and refine and approve governance arrangements annually. The most recent board effectiveness review was carried out in July 2021, the recommendations of which have been actioned during 2021-22. This included introduction of core focus areas for the Board's future agenda, including environmental issues and use of technologies following experience of the pandemic, whilst also increasing the Trust's capacity for benchmarking its performance against other MATs.

The Trust has commissioned a further external review of its governance arrangements over a three-year period, conducted by the Education Policy Institute (EPI). This will form the basis of any future development plans for the Trust's governance structure and processes.

Finance and Resources Committee

The finance and resources committee is a sub-committee of the main board of trustees. Its purpose is to co ordinate the Board's financial responsibilities by recommending policy to the Board, interpreting it for staff, and monitoring its implementation. Particular topics discussed during 2021-22 include:

- The impact of CoVid-19 on the Trust current budget and the Project 2024 plan
- Progress on the Trust catering strategy, following the recent externally commissioned catering review
- Review proposals on the finance team restructure and receive updates on the externally commissioned people review
- Within its first full year of operation, to review the income and expenditure of the Teaching School Hub, its overall operating model and performance against key performance indicators
- Review and recommend a new budget setting process
- Review the Trust's School Improvement Fund strategy and impact
- Review and update the Trust investment strategy

Attendance at meetings in the year was as follows:

Members	Meetings attended	Out of possible
R P Emmins (Chair of Finance and Resources Committee)	5	5
Ms N Briggs	4	5
Ms G Salaman (appointed June 2021)	5	5
N Gamble (appointed September 2021)	5	5

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Audit and Risk Committee

The audit and risk committee is a sub-committee of the main board of trustees. Its purpose is to assist the Board of Directors fulfil its corporate governance and oversight responsibilities in relation to the Trust's financial reporting, internal control systems, risk management systems, regulatory compliance procedures and internal and external audit functions. Particular topics discussed during 2021-22 include:

- Regular review and amendments to the strategic risk register, informed by core operations and academy risk registers, in addition to the development of a board assurance framework
- To receive and review updates from the internal audit programme, with a specific focus on asset management, cyber security and financial controls
- To review feedback on externally commissioned review of safeguarding across the Trust, and other internal quality assurance processes in place for this function area

Attendance at meetings in the year was as follows:

Members	Meetings attended	Out of possible
R Morrison (Chair of Trustees)	4	4
W Brooks (Chair of Audit and Risk Committee)	4	4
J Wintle	4	4

Review of value for money

The accounting officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available.

The Accounting Officer and Chief Finance Officer undertake regular reviews of the Trust's management accounts and reports, which are used to make informed decisions about the best use of funds.

During the year the Trust has continued to deliver value for money, some examples of this include, but are not limited to:

- investing in improved IT systems and connectivity to support teaching and learning;
- ongoing standardisation in the purchase of IT devices across the schools;
- operating a summer scheme at Beanfield Primary School;
- new science laboratories at Corby Business Academy - delivered within budget despite the increasing costs of materials and labour;
- review of the catering service to improve cost base and delivery;
- bulk purchasing of catering supplies, cleaning materials for all Trust schools.
- Ensuring the Trust complies with public contract regulations, the Academy Trust Handbook and our own scheme of delegation in relation to procurement activities
- Ensuring that we contract on established terms and conditions which sufficiently protect our interests and do not expose us to unnecessary risk or cost
- Development of a procurement plan linked to our strategic priorities including value for money initiatives. Using public sector procurement knowledge and experience to run formal tender competitions and using public sector organisation frameworks as appropriate in order to ensure best value

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 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 The Brooke Weston Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 resources 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 operational progress, as well as other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.
- internal auditor work

The Trust continues to work with an external firm of internal auditors, RSM Risk Assurance Services, to undertake a series of reviews of internal controls within each academy and at Trust level in order to provide a level of assurance on the operation of controls at year-end. These reviews are determined based on our Trust risk profile. On a termly basis, the internal auditor reports to the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress

The programme of work by the internal auditors is agreed in advance with the Audit and Risk Committee. Work for the current year has included strategic (i.e. risk management) and operational reviews (i.e. financial controls, asset management, GDPR and capital projects). Recommendations were made by the internal auditor as a result of the reviews, none of which amounted to a material control issue.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of the Audit and Risk Committee;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

Approved by order of the board of trustees on 21 December 2022 and signed on its behalf by:

A Campbell
CEO and Accounting Officer

R Morrison
Chair of Trustees

THE BROOKE WESTON TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2022*

As accounting officer of The Brooke Weston 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 Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

A Campbell
Accounting Officer

21 December 2022

THE BROOKE WESTON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of The Brooke Weston Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 21 December 2022 and signed on its behalf by:

A Campbell
CEO and Accounting Officer

R Morrison
Chair of Trustees

THE BROOKE WESTON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROOKE WESTON TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of The Brooke Weston Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

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 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

THE BROOKE WESTON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROOKE WESTON TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

THE BROOKE WESTON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROOKE WESTON TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 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.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Paul Tyler (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

22 December 2022

Chartered Accountants
Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

THE BROOKE WESTON TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BROOKE WESTON TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 22 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Brooke Weston Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Brooke Weston Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Brooke Weston 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 The Brooke Weston Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Brooke Weston Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Brooke Weston Trust's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment and testing of the internal audit work and reliance placed upon this work for the review of internal control procedures
- Further testing of the internal control procedures has been carried out in the following areas:
 - Sample test of delegated authority procedures
 - Enquiry and review of transactions with connected persons
 - Review of governance procedures including inspection of trustee and relevant board minutes
 - Sample test of procurement procedures
- Communication with the accounting officer

THE BROOKE WESTON TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BROOKE WESTON TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

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

Reporting Accountant

Azets Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 22 December 2022

THE BROOKE WESTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £'000s	Restricted funds: General £'000s	Restricted funds: Fixed asset £'000s	Restricted funds: Endowment funds £'000s	Total 2022 £'000s	Total 2021 £'000s
Income and endowments from:							
Donations and capital grants	3	9	-	1,563	-	1,572	3,621
Charitable activities:							
- Funding for educational operations	4	1,935	50,081	-	-	52,016	47,711
- Funding for teaching school	29	357	253	-	-	610	265
Other trading activities	5	471	-	-	-	471	463
Total		2,772	50,334	1,563	-	54,669	52,060
Expenditure on:							
Raising funds	7	346	-	11	-	357	330
Charitable activities:							
- Educational operations	8	1,777	54,333	2,384	-	58,494	52,458
- Teaching school	29	355	253	-	-	608	269
Total	7	2,478	54,586	2,395	-	59,459	53,057
(Losses)/gains on investments		(135)	-	-	-	(135)	187
Net income/(expenditure)		159	(4,252)	(832)	-	(4,925)	(810)
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	21	-	27,530	-	-	27,530	(4,655)
Net movement in funds		159	23,278	(832)	-	22,605	(5,465)
Reconciliation of funds							
Total funds brought forward		938	(20,442)	140,244	48	120,788	126,253
Total funds carried forward		1,097	2,836	139,412	48	143,393	120,788

THE BROOKE WESTON TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£'000s	£'000s	£'000s	£'000s
Fixed assets					
Tangible assets	12		137,565		138,338
Investments	13		1,567		1,702
			<u>139,132</u>		<u>140,040</u>
Current assets					
Stocks	14	29		50	
Debtors	15	1,602		1,353	
Cash at bank and in hand		7,239		7,164	
			<u>8,870</u>	<u>8,567</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(4,726)		(4,430)	
Net current assets			<u>4,144</u>		<u>4,137</u>
Total assets less current liabilities			<u>143,276</u>		<u>144,177</u>
Creditors: amounts falling due after more than one year	17		(257)		(350)
Net assets before defined benefit pension scheme asset/(liability)			<u>143,019</u>		<u>143,827</u>
Defined benefit pension scheme asset/(liability)	21		374		(23,039)
Total net assets			<u>143,393</u>		<u>120,788</u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			139,412		140,244
- Restricted income funds			2,462		2,597
- Pension reserve			374		(23,039)
- Endowment funds			48		48
Total restricted funds			<u>142,296</u>		<u>119,850</u>
Unrestricted income funds	19		1,097		938
Total funds			<u>143,393</u>		<u>120,788</u>

THE BROOKE WESTON TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The accounts on pages 31 to 62 were approved by the trustees and authorised for issue on 21 December 2022 and are signed on their behalf by:

A Campbell
CEO and Accounting Officer

R Morrison
Chair of Trustees

Company Number 02400784

THE BROOKE WESTON TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021	
	Notes	£'000s	£'000s	£'000s	£'000s
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	22		(174)		1,766
Cash flows from investing activities					
Capital grants from DfE Group		1,563		1,415	
Capital funding received from sponsors and others		-		2,118	
Purchase of tangible fixed assets		(1,219)		(2,348)	
Net cash provided by investing activities			344		1,185
Cash flows from financing activities					
Repayment of long term loan		(93)		(93)	
Finance costs		(2)		(2)	
Net cash used in financing activities			(95)		(95)
Net increase in cash and cash equivalents in the reporting period			75		2,856
Cash and cash equivalents at beginning of the year			7,164		4,308
Cash and cash equivalents at end of the year			<u>7,239</u>		<u>7,164</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in Sterling (£'000).

The Brooke Weston Trust meets the definition of a public benefit entity under FRS 102. The academy trust is a charitable company, limited by guarantee and incorporated in England and Wales. The address of the registered office is detailed in the legal and administrative information on page 1.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

1.3 Basis of consolidation

The financial statements contain information about The Brooke Weston Trust as an individual charitable company and do not contain consolidated financial information as the parent of a group. In the trustees' opinion, the results of the subsidiaries are not material to an understanding of the academy trust's financial statements, as in accordance with S405(2) of Companies Act 2006 and 19(1)(a) of the Charities (Accounts and Reports) Regulations 2008.

1.4 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 period for which it is receivable, and any abatement in respect of the period 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.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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 period 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 stock 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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations 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.

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing £5,000 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 that require 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, at rates calculated to write off the cost of each asset on a reducing balance basis over its expected useful life, as follows:

Land and buildings	2% of written down value or over the period of the lease
Computer equipment	33% of written down value
Fixtures, fittings & equipment	10% of written down value
Motor vehicles	33% of written down value

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.

Long leasehold land and buildings and other tangible fixed assets totalling £36,391,965 have been provided and are maintained by a third party under a PFI agreement with Cambridgeshire County Council. The academy trust has entered into a 25 year agreement with Cambridgeshire County Council to reimburse that local authority for the major part of its commitment under its PFI agreement. During the year ended 31 August 2022, maintenance of premises and equipment includes £849,938 (2021: £759,932) in respect of payments to the local authority under this agreement. The long leasehold land and buildings and other tangible fixed assets were introduced into the financial statements at insurance values, being the trustees' estimate of their current market value at 31 August 2013. Due to the nature of the maintenance element of the PFI agreement, no depreciation is considered necessary in respect of these assets over the term of the agreement. Once the agreement expires, these assets will be depreciated in accordance with the academy trust's existing accounting policy for tangible fixed assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.7 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.

1.8 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Investments

The academy trust's shareholding in the wholly owned subsidiary Corby CTC Trading Limited is included in the balance sheet at cost of the share capital owned. There is no readily available market value and the cost of obtaining a valuation exceeds the benefit derived.

Investments also include listed investments that are stated in the financial statements at market value ruling at the balance sheet date. Both realised profits and losses and unrealised profits and losses on revaluation of listed investments at each period end are recognised in the Statement of Financial Activities and included in the accumulated trust fund.

1.10 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 basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.11 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.12 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Pensions benefits

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 and the assets are held separately from those of the academy trust.

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. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 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 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 Education and Skills Funding Agency/Department for Education.

Restricted pension reserve funds represent the academy trust's share of assets and liabilities of the Local Government Pension Scheme.

Restricted endowment funds represent funds transferred from Ise Community College, the predecessor school of Kettering Science Academy. The trustees have the power to spend the capital; both the capital and income are restricted to funding educational activities of the academy trust.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and capital grants

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2022 £'000s	Total 2021 £'000s
Capital grants	-	1,563	1,563	3,508
Other donations	9	-	9	113
	<u>9</u>	<u>1,563</u>	<u>1,572</u>	<u>3,621</u>

The income from donations and capital grants was £1,572,000 (2021: £3,621,000) of which £9,000 was unrestricted (2021: £4,000), £- was restricted (2021: £84,000) and £1,563,000 was restricted fixed assets (2021: £3,533,000).

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2022 £'000s	Total 2021 £'000s
DfE/ESFA grants				
General annual grant (GAG)	-	41,886	41,886	37,316
Other DfE/ESFA grants:				
- UIFSM	-	264	264	256
- Pupil premium	-	2,019	2,019	1,794
- Start up grants	-	-	-	30
- PE and sports premium	-	107	107	97
- Rates relief	-	228	228	138
- Teachers' pension grant	-	145	145	1,324
- Teachers' pay grant	-	51	51	468
- Catch-up premium	-	-	-	604
- FSM supplementary grant	-	-	-	311
- Recovery premium	-	265	265	-
- Supplementary grant	-	510	510	-
- National tutoring programme	-	269	269	-
- DfE teaching school grants	-	246	246	77
- Others	-	287	287	271
	-	46,277	46,277	42,686
Other government grants				
Local authority grants	-	3,974	3,974	3,756
Other Government Grants	-	7	7	8
	-	3,981	3,981	3,764
COVID-19 additional funding				
Non-DfE/ESFA				
Other COVID-19 funding	-	76	76	158
Other funding				
Teaching school income	357	-	357	180
Other incoming resources	1,935	-	1,935	1,188
	2,292	-	2,292	1,368
Total funding	2,292	50,334	52,626	47,976

The income from funding for educational operations was £52,626,000 (2021: £47,976,000) of which £2,292,000 was unrestricted (2021: £1,368,000) and £50,334,000 was restricted (2021: £46,608,000).

The trust received £604,050 of funding during the 2020/21 academic year for catch-up premium and costs incurred in respect of this funding totalled £184,530. The remaining £419,520 has been spent during the 2021/22 academic year.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2022 £'000s	Total 2021 £'000s
Hire of facilities	130	-	130	51
BW Fitness memberships and other income	-	-	-	108
Other income	341	-	341	304
	<u>471</u>	<u>-</u>	<u>471</u>	<u>463</u>

The income from other trading activities was £471,000 (2021: £463,000) of which £471,000 was unrestricted (2021: £463,000).

6 Central services

The academy trust has provided the following central services to its academies during the year:

- financial services;
- property management;
- IT services;
- educational support services;
- operations, procurement and compliance services;
- educational welfare support;
- HR and personnel;
- legal support;
- governor support and training;
- other services as arising.

The academy trust charges for these services on the following basis:

- flat percentage of income (4% of budgeted income);
- other bases as arising.

The amounts charged during the year were as follows:

	2022 £'000s	2021 £'000s
Beanfield Primary School	214	365
Brooke Weston Academy	411	521
Corby Business Academy	421	506
Corby Technical School	281	283
Compass Primary Academy	124	184
Gretton Primary School	41	65
Kettering Science Academy	433	518
Oakley Vale Primary School	112	200
Peckover Primary School	131	212
Thomas Clarkson Academy	507	655
	<u>2,675</u>	<u>3,509</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Expenditure

	Staff costs £'000s	Non-pay expenditure Premises £'000s	Other £'000s	Total 2022 £'000s	Total 2021 £'000s
Expenditure on raising funds					
- Allocated support costs	339	13	5	357	330
Academy's educational operations					
- Direct costs	33,671	1,059	5,283	40,013	37,387
- Allocated support costs	10,400	3,635	4,447	18,482	15,071
Teaching school					
- Direct costs	156	-	-	156	-
- Allocated support costs	83	-	369	452	269
	<u>44,649</u>	<u>4,707</u>	<u>10,104</u>	<u>59,460</u>	<u>53,057</u>

Net income/(expenditure) for the year includes:

	2022 £'000s	2021 £'000s
Fees payable to auditor for:		
- Audit	27	25
- Other services	4	15
- Other assurance services	7	5
Operating lease rentals	109	103
Depreciation of tangible fixed assets	1,992	2,237
Interest payable	2	2
Net interest on defined benefit pension liability	410	289
	<u>410</u>	<u>289</u>

Included within expenditure are the following transactions:

	2022 £'000s
Unrecoverable debts - total	<u>4</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2022 £'000s	Total 2021 £'000s
Direct costs				
Educational operations	849	39,164	40,013	37,387
Teaching school	-	156	156	-
Support costs				
Educational operations	928	17,554	18,482	15,071
Teaching school	355	97	452	269
	<u>2,132</u>	<u>56,971</u>	<u>59,103</u>	<u>52,727</u>

The expenditure on charitable activities was £58,495,000 (2021: £52,458,000) of which £1,777,000 was unrestricted (2021: £1,469,000), £54,333,000 was restricted (2021: £48,490,000) and £2,385,000 was restricted fixed assets (2021: £2,499,000).

The expenditure on teaching school was £608,000 (2021: £269,000) of which £355,000 was unrestricted (2021: £184,000) and £253,000 was restricted (2021: £85,000).

	Teaching School £'000s	Educational operations £'000s	Total 2022 £'000s	Total 2021 £'000s
Analysis of support costs				
Support staff costs	83	10,400	10,483	8,611
Technology costs	-	1,318	1,318	1,164
Premises costs	-	3,708	3,708	2,991
Legal costs	-	220	220	117
Other support costs	369	2,770	3,139	2,396
Governance costs	-	66	66	61
	<u>452</u>	<u>18,482</u>	<u>18,934</u>	<u>15,340</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

Staff costs

Staff costs during the year were:

	2022 £'000s	2021 £'000s
Wages and salaries	32,011	29,002
Social security costs	2,705	2,864
Pension costs	9,080	8,161
	<hr/>	<hr/>
Staff costs - employees	43,796	40,027
Agency staff costs	798	490
Staff restructuring costs	55	62
	<hr/>	<hr/>
Total staff expenditure	44,649	40,579
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	-	62
Severance payments	35	-
Other restructuring costs	20	-
	<hr/>	<hr/>
	55	62
	<hr/> <hr/>	<hr/> <hr/>

Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

0 - £25,000	1
£25,001 - £50,000	1

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £35,327 (2021: £nil). Individually, the payments were: £35,327.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

(Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	480	475
Educational support	256	227
Infrastructure support	326	307
Administration other	8	7
Management educational	39	32
Management central team	3	4
	<u>1,112</u>	<u>1,052</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	17	16
£70,001 - £80,000	13	11
£80,001 - £90,000	2	1
£90,001 - £100,000	5	6
£100,001 - £110,000	2	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	1
	<u>1</u>	<u>1</u>

Infrastructure support includes - admin, site, catering, community lettings, invigilators and extended provision.

Key management personnel

The key management personnel of the academy trust comprise the trustees and the members of the operations group. 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 £838,267 (2021: £861,103).

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Trustees' remuneration and expenses

One of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Chief Executive Officer only receives remuneration in respect of services he provides undertaking the role of Chief Executive Officer under his contract of employment, and not in respect of his services as a trustee.

The value of trustees' remuneration and other benefits was as follows:

Dr A Campbell (Chief Executive Officer):

- Remuneration £150,000 - £155,000 (2021: £150,000 - £155,000)
- Employer's pension contributions £0 - £5,000 (2021: £35,000 - £40,000)

During the year, travel and subsistence payments totalling £1,048 (2021: £320) were reimbursed or paid directly to 4 trustees (2021: 1 trustees).

Other related party transactions involving the trustees are set out within the related parties note 27.

11 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 trust 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.

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000s	£'000s	£'000s	£'000s	£'000s
Cost					
At 1 September 2021	150,618	10,576	7,793	182	169,169
Additions	-	169	1,050	-	1,219
At 31 August 2022	150,618	10,745	8,843	182	170,388
Depreciation					
At 1 September 2021	16,556	9,158	4,936	181	30,831
Charge for the year	1,196	512	284	-	1,992
At 31 August 2022	17,752	9,670	5,220	181	32,823
Net book value					
At 31 August 2022	132,866	1,075	3,623	1	137,565
At 31 August 2021	134,062	1,418	2,857	1	138,338

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets (Continued)

The net book value of land and buildings comprises:

	2022 £'000s	2021 £'000s
Freeholds	4,378	4,467
Long leaseholds (over 50 years)	128,488	129,595
	<u>132,866</u>	<u>134,062</u>

13 Fixed asset investments

	HSBC investment portfolio £'000s
Market value	
At 1 September 2021	1,702
Change in value in the year	(135)
At 31 August 2022	<u>1,567</u>
Historical cost:	
At 31 August 2022	<u>-</u>
At 31 August 2021	<u>-</u>

In 2012, the trustees' transferred £1million of cash reserves, a sum which was generated from trading company commercial activity, not taken from public funds, to an investment account in order to maximise the returns available. The total loss made on these investments amounted to £134,973 during the current year (2021: £187,116 gain). The academy trust's listed investments were valued by reference to market prices.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Fixed asset investments (Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Corby CTC Trading Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Principal activities	Capital and reserves	Profit/(loss) for the year	
	£'000s	£'000s	
Corby CTC Trading Limited	Dormant	-	-

Corby CTC Trading Limited ceased to trade on 31 March 2017 with all trading activities being transferred to the academy trust on that date.

The investments are shown in the balance sheet at cost. The trustees' have not prepared group accounts as they are of the opinion that the results of the subsidiaries are not material to an understanding of the academy trust's financial statements in accordance with S405(2) of Companies Act 2006 and 19(1)(a) of the Charities (Accounts and Reports) Regulations 2008.

14 Stocks

	2022 £'000s	2021 £'000s
Catering, stationery and other supplies	29	50

15 Debtors

	2022 £'000s	2021 £'000s
Trade debtors	40	24
VAT recoverable	455	314
Other debtors	8	51
Prepayments and accrued income	1,099	964
	<u>1,602</u>	<u>1,353</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Creditors: amounts falling due within one year

	2022 £'000s	2021 £'000s
Government loans	93	93
Trade creditors	1,210	1,027
Other taxation and social security	754	677
Other creditors	748	740
Accruals and deferred income	1,921	1,893
	<u>4,726</u>	<u>4,430</u>

17 Creditors: amounts falling due after more than one year

	2022 £'000s	2021 £'000s
Government loans	257	350
	<u>257</u>	<u>350</u>
Analysis of loans	2022 £'000s	2021 £'000s
Wholly repayable within five years	350	443
Less: included in current liabilities	(93)	(93)
	<u>257</u>	<u>350</u>
Amounts included above	<u>257</u>	<u>350</u>
Loan maturity		
Debt due in one year or less	93	93
Due in more than one year but not more than two years	90	93
Due in more than two years but not more than five years	167	257
	<u>350</u>	<u>443</u>

Included within government loans are Salix loans totalling £272,720 (2021: £346,984), of which £74,265 (2021: £74,264) is due within one year and £198,455 (2021: £346,984) is due after one year. These Salix loans are interest free and repayable in half-yearly instalments over the remaining 4-8 years of the loans as at 31 August 2022.

Also included within government loans are loans from DfE/ESFA totalling £77,683 (2021: £96,288), of which £18,926 (2021: £18,605) is due within one year and £58,757 (2021: £77,683) is due after more than one year. These loans are part of a pilot scheme introduced by DfE/ESFA during the year ended 31 August 2017 aimed at providing finance to multi-academy trusts, primarily to fund capital improvements with the aim of reducing energy consumption. These loans are provided at an interest rate of 1.83% p.a. over nine years and are repayable in 36 equal instalments.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Deferred income

	2022	2021
	£'000s	£'000s
Deferred income is included within:		
Creditors due within one year	292	439
	<u> </u>	<u> </u>
Deferred income at 1 September 2021	439	332
Released from previous years	(439)	(332)
Resources deferred in the year	292	439
	<u> </u>	<u> </u>
Deferred income at 31 August 2022	292	439
	<u> </u>	<u> </u>

At the balance sheet date, the academy trust was holding funds received in advance for educational trips, student transport, universal infant free school meals and other grants related to the 2022/23 academic year.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

	Balance at 1 September 2021 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2022 £'000s
Restricted general funds					
General Annual Grant (GAG)	2,177	41,886	(41,601)	-	2,462
UIFSM	-	264	(264)	-	-
Pupil premium	-	2,019	(2,019)	-	-
Other Coronavirus funding	-	76	(76)	-	-
Other DfE/ESFA grants	420	1,862	(2,282)	-	-
Other government grants	-	3,974	(3,974)	-	-
Teaching school	-	253	(253)	-	-
Pension reserve	(23,039)	-	(4,117)	27,530	374
	<u>(20,442)</u>	<u>50,334</u>	<u>(54,586)</u>	<u>27,530</u>	<u>2,836</u>
Restricted fixed asset funds					
DfE group capital grants	34,004	1,563	(1,246)	-	34,321
Capital expenditure from GAG	3,152	-	(50)	-	3,102
Other government grants	99,286	-	(1,011)	-	98,275
Private sector capital sponsorship	3,802	-	(88)	-	3,714
	<u>140,244</u>	<u>1,563</u>	<u>(2,395)</u>	<u>-</u>	<u>139,412</u>
Restricted endowment fund	48	-	-	-	48
	<u>48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>
Total restricted funds	<u>119,850</u>	<u>51,897</u>	<u>(56,981)</u>	<u>27,530</u>	<u>142,296</u>
Unrestricted funds					
General funds	934	2,415	(2,123)	(135)	1,091
Teaching school	4	357	(355)	-	6
	<u>938</u>	<u>2,772</u>	<u>(2,478)</u>	<u>(135)</u>	<u>1,097</u>
Total funds	<u>120,788</u>	<u>54,669</u>	<u>(59,459)</u>	<u>27,395</u>	<u>143,393</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

(Continued)

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

Restricted general funds include unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the academy trust together with other restricted funds. Under the funding agreement with the Secretary of State for Education, the academy trust was not subject to a limit on the amount of GAG that it should carry forward at 31 August 2022. During the year, a transfer of £nil (2021: £44,730) was made from GAG funds to restricted fixed asset funds in respect of expenditure on capital projects funded from the academy trust's own funds.

Restricted fixed asset funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended.

Restricted pension reserve funds represent the academy trust's share of assets and liabilities of the Local Government Pension Scheme.

Restricted endowment funds represent expendable resources to be applied to specific education activities.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

(Continued)

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

	Balance at 1 September 2020 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2021 £'000s
Restricted general funds					
General Annual Grant (GAG)	2,079	37,316	(37,173)	(45)	2,177
Start up grants	-	30	(30)	-	-
UIFSM	-	256	(256)	-	-
Pupil premium	-	1,794	(1,794)	-	-
Other Coronavirus funding	-	158	(158)	-	-
Other DfE/ESFA grants	-	3,213	(2,793)	-	420
Other government grants	-	3,756	(3,756)	-	-
Teaching school	-	85	(85)	-	-
Other restricted funds	-	84	(84)	-	-
Pension reserve	(15,893)	-	(2,491)	(4,655)	(23,039)
	<u>(13,814)</u>	<u>46,692</u>	<u>(48,620)</u>	<u>(4,700)</u>	<u>(20,442)</u>
Restricted fixed asset funds					
DfE group capital grants	33,452	1,751	(1,199)	-	34,004
Capital expenditure from GAG	3,179	-	(72)	45	3,152
Other government grants	98,677	1,757	(1,148)	-	99,286
Private sector capital sponsorship	3,868	25	(91)	-	3,802
	<u>139,176</u>	<u>3,533</u>	<u>(2,510)</u>	<u>45</u>	<u>140,244</u>
Restricted endowment fund	<u>48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>
Total restricted funds	<u>125,410</u>	<u>50,225</u>	<u>(51,130)</u>	<u>(4,655)</u>	<u>119,850</u>
Unrestricted funds					
General funds	835	1,655	(1,743)	187	934
Teaching school	8	180	(184)	-	4
	<u>843</u>	<u>1,835</u>	<u>(1,927)</u>	<u>187</u>	<u>938</u>
Total funds	<u>126,253</u>	<u>52,060</u>	<u>(53,057)</u>	<u>(4,468)</u>	<u>120,788</u>

Total funds analysis by academy

Fund balances for each academy as at 31 August 2022 and 31 August 2021 were zero, hence a breakdown by academy is not included in these accounts.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

(Continued)

The Trust has pooled its GAG reserves. The correct procedures for this approach continue to be followed in accordance with the Academy Trust Handbook.

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Beanfield Primary School	2,660	1,040	127	821	4,648	3,949
Brooke Weston Academy	4,985	1,907	230	1,944	9,066	7,881
Corby Business Academy	5,091	1,499	229	1,322	8,141	7,486
Corby Technical School	3,545	1,055	212	996	5,808	4,408
Compass Primary Academy	1,434	251	51	191	1,927	1,944
Gretton Primary School	527	174	27	131	859	807
Kettering Science Academy	5,460	1,787	234	1,366	8,847	7,632
Oakley Vale Primary School	1,262	372	51	249	1,934	1,817
Peckover Primary School	1,464	658	60	377	2,559	2,277
Thomas Clarkson Academy	6,044	1,359	660	2,042	10,105	9,137
Central services	1,355	720	180	1,318	3,573	3,482
	<u>33,827</u>	<u>10,822</u>	<u>2,061</u>	<u>10,757</u>	<u>57,467</u>	<u>50,820</u>

20 Analysis of net assets between funds

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Endowment Funds £'000s	Total Funds £'000s
Fund balances at 31 August 2022 are represented by:					
Tangible fixed assets	-	-	137,565	-	137,565
Fixed asset investments	1,567	-	-	-	1,567
Current assets	-	6,975	1,847	48	8,870
Current liabilities	(470)	(4,256)	-	-	(4,726)
Non-current liabilities	-	(257)	-	-	(257)
Pension scheme asset	-	374	-	-	374
Total net assets	<u>1,097</u>	<u>2,836</u>	<u>139,412</u>	<u>48</u>	<u>143,393</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Endowment Funds £'000s	Total Funds £'000s
Fund balances at 31 August 2021 are represented by:					
Tangible fixed assets	-	-	138,338	-	138,338
Fixed asset investments	1,702	-	-	-	1,702
Current assets	(764)	7,377	1,906	48	8,567
Current liabilities	-	(4,430)	-	-	(4,430)
Non-current liabilities	-	(350)	-	-	(350)
Pension scheme liability	-	(23,039)	-	-	(23,039)
Total net assets	938	(20,442)	140,244	48	120,788

21 Pension and similar obligations

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 Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £736,209 were payable to the schemes at 31 August 2022 (2021: £696,229) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The 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 2024.

The employer's pension costs paid to the TPS in the period amounted to £4,590,796 (2021: £4,464,715).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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 contributions are as noted below. The agreed contribution rates for future years are 18.2% and 23.3% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2022	2021
	£'000s	£'000s
Employer's contributions	1,714	1,458
Employees' contributions	532	468
	—	—
Total contributions	2,246	1,926
	====	====
Principal actuarial assumptions	2022	2021
	%	%
Rate of increase in salaries	3.6	3.4
Rate of increase for pensions in payment/inflation	3.1	2.9
Discount rate for scheme liabilities	4.3	1.7
Inflation assumption (CPI)	3.1	2.9
Commutation of pension to lump sums - Pre-April 2008	25 to 50	25 to 50
Commutation of pension to lump sums - Post-April 2008	63 to 75	63 to 75
	====	====

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations

(Continued)

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

	2022	2021
	Years	Years
Retiring today		
- Males	21.7	21.8
- Females	24.1	24.1
Retiring in 20 years		
- Males	22.8	22.9
- Females	25.8	25.9

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022	2021
	£'000	£'000
Discount rate + 0.1%	869	1,482
Discount rate - 0.1%	(869)	(1,482)
Mortality assumption + 1 year	1,393	2,340
Mortality assumption - 1 year	(1,393)	(2,340)
CPI rate + 0.1%	830	1,382
CPI rate - 0.1%	(830)	(1,382)

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

	2022	2021
	Fair value	Fair value
	£'000s	£'000s
Equities	24,369	23,749
Bonds	5,463	6,924
Property	5,049	4,363
Other assets	353	408
Total market value of assets	35,234	35,444

The actual return on scheme assets was £(2,045,000) (2021: £5,733,000).

Amount recognised in the statement of financial activities

	2022	2021
	£'000s	£'000s
Current service cost	5,421	3,647
Past service cost	-	13
Interest income	(599)	(492)
Interest cost	1,009	781
Total operating charge	5,831	3,949

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2022	2021
		£'000s	£'000s
At 1 September 2021		58,483	44,070
Current service cost		5,421	3,647
Interest cost		1,009	781
Employee contributions		532	468
Actuarial (gain)/loss		(30,174)	9,896
Benefits paid		(411)	(392)
Past service cost		-	13
		<hr/>	<hr/>
At 31 August 2022		34,860	58,483
		<hr/> <hr/>	<hr/> <hr/>
Changes in the fair value of the academy trust's share of scheme assets		2022	2021
		£'000s	£'000s
At 1 September 2021		35,444	28,177
Interest income		599	492
Actuarial loss/(gain)		(2,644)	5,241
Employer contributions		1,714	1,458
Employee contributions		532	468
Benefits paid		(411)	(392)
		<hr/>	<hr/>
At 31 August 2022		35,234	35,444
		<hr/> <hr/>	<hr/> <hr/>
22 Reconciliation of net expenditure to net cash flow from operating activities		2022	2021
	Notes	£'000s	£'000s
Net expenditure for the reporting period (as per the statement of financial activities)		(4,790)	(997)
Adjusted for:			
Capital grants from DfE and other capital income		(1,563)	(3,533)
Finance costs payable		2	2
Defined benefit pension costs less contributions payable	21	3,707	2,202
Defined benefit pension scheme finance cost	21	410	289
Depreciation of tangible fixed assets		1,992	2,237
Decrease/(increase) in stocks		21	(9)
(Increase)/decrease in debtors		(249)	1,361
Increase in creditors		296	214
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		(174)	1,766
		<hr/> <hr/>	<hr/> <hr/>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Analysis of changes in net funds

	1 September 2021 £'000s	Cash flows £'000s	31 August 2022 £'000s
Cash	7,164	75	7,239
Loans falling due within one year	(93)	-	(93)
Loans falling due after more than one year	(350)	93	(257)
	<u>6,721</u>	<u>168</u>	<u>6,889</u>

24 Contingent liabilities

During the period of the funding agreement, in the event of the sale or disposal by other means, of any asset for which a government capital grant was received, the academy trust is required either to re-invest the proceeds, or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the academy trust serving notice, the academy trust shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the academy site and premises and other assets held for the purposes of the academy trust; and
- the extent to which expenditure incurred in providing those assets was met by the Secretary of State under the funding agreement.

25 Capital commitments

	2022 £'000s	2021 £'000s
Expenditure contracted for but not provided in the accounts	<u>1,120</u>	<u>279</u>

26 Long-term commitments, including operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000s	2021 £'000s
Amounts due within one year	68	60
Amounts due in two and five years	17	39
Amounts due after five years	5	6
	<u>90</u>	<u>105</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

26 Long-term commitments, including operating leases

(Continued)

At 31 August 2022 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2022 £'000s	2021 £'000s
Amounts due within one year	850	1,700
Amounts due in two and five years	3,400	6,800
Amounts due after five years	8,145	18,840
	<u>12,395</u>	<u>27,340</u>

Thomas Clarkson Academy joined the trust on 1 June 2012. Its main school buildings were financed under a PFI arrangement which also provides services to the school, including maintenance of premises and IT equipment, cleaning and the provision of certain utilities. The school pays an annual amount based on a combination of fixed contribution schedules and pupil numbers which will run until 2037. In the year ended 31 August 2021, £849,938 (2021: £759,532) of costs relating to this has been recognised in expenditure.

27 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 10.

28 Members' liability

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

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

29 Teaching school trading account	2022 £'000s	2022 £'000s	2021 £'000s	2021 £'000s
Direct income				
Government grants		253		85
Other income		357		180
		<u> </u>		<u> </u>
Total income		610		265
Direct costs				
Direct staff costs	156		-	
	<u> </u>		<u> </u>	
Other costs				
Support staff costs	83		146	
Other support costs	369		123	
	<u> </u>		<u> </u>	
	452		269	
	<u> </u>		<u> </u>	
Total operating costs		(608)		(269)
Surplus/(deficit) from teaching school		2		(4)
Teaching school balances at 1 September 2021		4		8
		<u> </u>		<u> </u>
Teaching school balances at 31 August 2022		6		4
		<u> </u>		<u> </u>