

Company Registration No. 02400784 (England and Wales)

THE BROOKE WESTON TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

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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)
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
P Harris-Bridge (Resigned 4 January 2021)
R Lane
H Stevenson
G G Weston
G H Weston
S Taylor
W Brooks (Chair of Audit and Risk Committee)
R P Emmins (Chair of Finance and Resources Committee)
(Appointed 1 January 2021)

Executive Management Team

- Chief Executive Officer
- Chief Finance Officer
- Chief Education Officer (Secondary)
- Executive Principal (Primary)

A Campbell
H Lees (appointed 1 November 2020)
A Hill
L Smith

Company secretary

D Tysoe

Company registration number

02400784 (England and Wales)

Principal and registered office

Coomb Road
Great Oakley
Corby
Northamptonshire
NN18 8LA
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

School Principals

- 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
- 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 2021

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes 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. Its academies have a combined pupil capacity of 8,826 and had a roll of 7,971 in the school census on 1 October 2021.

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 in the Reference and Administrative Details 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 RPA to cover the liability of Trustees/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 Trust. The cover under the policy is £10,000,000 and in the period under review no sums have been paid out.

Method of recruitment and appointment or election of trustees

As stated in Sections 45-67a of the Articles of Association the number of Directors shall not be 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 the remaining being eligible to be a particular type of director, 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.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Policies and procedures adopted for the induction and training of trustees

All Trustees are provided with bespoke induction training upon their appointment appropriate to their needs. This includes meeting with members of the executive team, visiting the academies and completing relevant training pertaining to the management of a multi-Academy Trust (i.e. 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 members of Local Governing Bodies (LGBs) who oversee local governance in academies on behalf of the Board of Directors.

Directors 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. 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

The structure consists of four main levels: Members, Directors, Committee Members (including LGB Members) and executive management team. The scheme of delegation, which is reviewed annually, sets out where decision-making responsibility lies at each level of the structure. 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 in place to govern decisions.

The overall responsibility of the Members is to ensure the Trust's object, as per the Articles of Association (establishing, maintaining, operating, managing and developing schools including, but in no way limited to a school offering a broad curriculum with emphasis on particular specialisms; collaborating with other schools and the wider community to share expertise and resources) 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, is legally responsible and accountable for all statutory functions and the performance of the academies under its responsibility.

Committees of the Board are in place to ensure that the right interests, skillsets and experience are represented in decision making and quality assurance across all areas of operation across the Trust. This includes: Finance and Resources, Audit and Risk, Education Standards, Remunerations, Health and Safety and Safeguarding. It also includes Local Governing Bodies to whom responsibility is delegated by the Board of Directors for aspects of local governance for each individual academy. Each Local Governing Body includes parent representatives.

The 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 by the Chief Executive Officer to the Principals and their senior leadership teams, overseen by the Executive Principal (Primary) and Chief Education Officer (Secondary). The Strategic Delivery Group, comprised of the Chief Executive Officer, Executive Principal (Primary), Chief Education Officer (Secondary), Chief Financial Officer, and Executive Officer, is the Group responsible for maintaining strategic oversight across all areas of the Trust's operation.

The scheme of delegation and terms of references for each level of the Trust's structure can be found on the Trust website.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 Academy Principals to the Chief Executive Officer. 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	5
Full-time equivalent employee number	3.80

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	997
Total pay bill	36,709,406
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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Engagement with employees (including disabled persons)

Brooke Weston Trust considers its employees to be its most valuable resource. Under the leadership of the Chief Executive Officer, 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 seeks feedback from employees, for example, through staff questionnaires and surveys to gauge their general views and opinions, or through consultation on other specific areas so that their views can be considered in making decisions which are likely to affect their interests (such as Covid-19 response plans and risk assessments). 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, HR Forum and a range of subject specialist teaching groups) which feed into the Strategic Delivery Group. Additionally, the Trust undertook a Trust-wide review of 'capturing lessons learned' following Covid-19 which sought views from specific staff groups on key successes or areas for improvement highlighted due to the adaptations academies made in response to the pandemic.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trust is committed to ensuring that existing members of staff, job applicants, and volunteers are treated fairly in an environment which is free from any form of discrimination with regard to the protected characteristics as outlined by the Equality Act 2010. The Trust's Equality Policy outlines the Trust's approach. All staff, when they have been appointed, are asked to undertake a medical placement questionnaire. This process provides information to the employer, which can be discussed with the employer where an employee has a disability for which a reasonable adjustment is required. Equalities data is collected with respect to Teacher Pay Progression in order to identify whether or not the data indicates that employees with protected characteristics are disadvantaged. 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 steps to ensure our suppliers comply with our standards, particularly in relation to data protection, environmental responsibility, human rights, ethics and modern slavery concerns;
- 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, ESFA and other agencies including our Local Authorities ensuring that all parties are fully aware of any current and emerging risks, as well as notable successes, within our Trust.

The pandemic necessitated a change to our method and frequency of communication with our key stakeholders, mainly students, parents and staff during periods of lockdown and return back into school. In particular we introduced additional specific engagement and support for vulnerable families. A parent survey of Trust communication and engagement during this period was found to be very positive.

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.

Objectives and activities

Objects and aims

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.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Our Mission

The purpose of BWT 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 'BWT 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 BWT 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 2021

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 move 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

Achievements and performance

Delivering on our 'Project 2021' priorities

'Ambition for All' is the value that is the core thread throughout the Project 2021 priorities. 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.

Response to Covid-19

During 2020/21 Brooke Weston Trust operations were seriously disrupted by Covid-19, nevertheless the Trust can be extremely proud of its staff and their exemplary professional approach to the challenges they faced. Principals and other senior staff have evidenced impressive resilience and strong leadership qualities; staff in all roles have responded magnificently to what has been asked of them.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Here are some of the adaptations that were made to our normal operations during this period:

- Keeping children safe while not in regular attendance in school meant refinements to protocols for communications with students, including bespoke support for our most at risk students;
- Continuously developing, refining and delivering a remote curriculum to the majority of pupils, with the vast majority of lessons being live taught across our secondary schools and focused live sessions for primary students;
- All Brooke Weston Trust schools were open throughout the periods of lockdown, though some were also opened during the Easter and summer holidays to provide much needed respite care for parents of highly vulnerable SEND children;
- Continuation of provision for a free school meals service, including outreach and delivery where needed;
- Provision of IT equipment and internet connectivity for students.

As a Trust, we worked together to ensure all our academies had the capability and capacity to deliver for their students, staff and communities. One of our core values, 'working together', was particularly evident throughout this period and highlighted the benefit of being part of a family of schools.

In addition to our response to Covid-19, we also made significant progress across other elements of our strategy.

Student outcomes and education standards

Ofsted

Whilst Covid-19 has continued to have a major impact on our original Project 2021 school improvement action plans, the intent is still very much for our remaining three requires improvement schools to be judged Good at their next inspection. Kettering Science Academy and Corby Business Academy both had positive Section 8 inspections in the summer term. They, along with Compass Primary Academy, also had no designation virtual visits earlier in the year. In total, 70% of all Brooke Weston Trust schools are currently judged Good or better by Ofsted.

Primary outcomes

Over the last few years before the pandemic struck, the Trust's primary schools have, on average, achieved a significant and sustained improvement in Key Stage 2 results. This improvement has been achieved through a focus on implementing a knowledge-led curriculum, delivered in a teacher-led instructional style, against a backdrop of high standards of behaviour.

In 2020 and 2021, the Key Stage 2 assessments were cancelled due to the global pandemic. However, immediately prior to lockdown and throughout the pandemic, the schools continued to capture their own assessment data, applying a consistent assessment approach across all the Trust's primaries, which indicated that 64% of Year 6 pupils were on track to achieve the combined measure or higher.

Secondary outcomes

A similar positive trend in performance can also be seen across the Trust secondaries over a period of years with Brooke Weston becoming one of the most improved MATs for secondary performance in the period 2015-2019.

Following the cancellation of external examinations, Trust secondary schools worked together well to apply the Teacher Assessed Grade process. Teacher assessments were professionally undertaken and closely quality assured at Trust as well as at school level. The outcome was the vast majority of students received grades in line with their expectations following a robust quality assurance exercise resulting in very few appeals at either GCSE or A level. We were particularly pleased with the good quality destinations secured by our Year 11 and Year 13 students.

We have continued to make good progress in the development of our curriculum models for our primary and secondary schools through a blend of local agency and Trust-led collaborative work. We were especially pleased to see the quality of this work acknowledged in Section 8 inspections during the summer term. Much of this work was delivered through the use of the Trust's school improvement fund, derived from income and a contribution from reserves. With most of our schools being in social mobility cold spots and areas of multiple disadvantage it is important that we maintain the ability to support our schools through Trust-wide collaborations, adoption of cost-effective and common solutions for our infrastructure needs and school-specific packages of staff development and capital investment.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Staff training and retention

We were delighted that Brooke Weston Academy was awarded Teaching School Hub (TSH) status for Northamptonshire earlier this year. Our operational model is highly inclusive and the TSH is overseen by an executive board of our strategic partners. Our partners for the TSH and our other professional development programmes delivered in-house include: many other local MATs, the local authority, Ambition Institute; Teach First; the chartered College of Teaching; the National College and the universities of Leicester, Northampton, Sheffield Hallam and Derby. We are determined to ensure that the Hub provides a high-quality offer for professionals right across the county as well as all teachers within Brooke Weston Trust.

In addition to this significant new development, the Trust has worked hard to augment its already good track record for staff retention through a range of initiatives including our in-house programmes for primary staff development (through the Primary Training Hub), apprenticeship and leadership. This includes the continuation of the Leadership Academy programme which is designed to complement the National Professional Qualifications. We operate an array of training for specific professional groups within the Trust as well as seeking to learn via exit interviews from those who do decide to leave us. As part of our talent management and succession planning, we strive to promote from within before looking to advertise externally.

The welfare of our staff has been a priority for the Trust, particularly during the lockdown periods. The Trust has continued to provide an employee assistance programme for all staff and supervision for staff directly involved in safeguarding roles. Regular communication has been imperative in gauging valuable feedback on staff views and identifying where further support or action was required.

During 2020/21, staff turnover at Brooke Weston Trust was 15.8%. However, much of this is accounted for by staff moving between our schools or taking promoted posts with new job roles within the Trust. 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%.

Infrastructure improvements

The Trust has achieved all of the key milestones set out in Project 2021. This included a major investment of £784k in IT infrastructure across the Trust following an extensive conditions survey. This is year one of a three-year strategy which seeks to improve IT provision within all of our academies to continue delivery of quality education in the classroom. Additionally, 1,114 laptops were provided to students who needed them most during the pandemic to support their online learning. Since schools have re-opened these laptops have been repurposed for use within schools or for students who continue to self-isolate.

Across the Trust £2.348 million was spent on capital projects in the year. The majority of this spend was to improve the general condition of our estates following a condition survey of all of our academies. Estates work during the year has also focused on implementing its energy reduction strategy through investment in green technologies on all of our sites (see page 15).

During the year, the Trust launched a major review of its catering service to identify improvements that could be made in terms of quality, value for money, and waste reduction. The outcomes of the review will be pursued next year.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Increasing student numbers

Brooke Weston Trust was awarded a new Wave 14 free school by the DfE for Wisbech, building on the success of Thomas Clarkson Academy and Peckover Primary School in the town. Whilst the plans for developing the school are very much in the early stages, eventually it will cater for 600 students.

In 2020/21 we continued to see increased numbers of applications to our secondary academies. PAN has been increased after consultation in four of our five secondary schools in recent times, both as a result of additional demand and a changing demographic in the areas where our schools operate. For example, Corby Technical School took its second bulge year of an additional 90 students to assist the local authority with place planning. In Kettering Science Academy, their intake was its largest ever, whilst Thomas Clarkson Academy became oversubscribed for the first time in its history.

The trajectory of sixth form admissions is also showing a positive trend, largely as a result of the excellent destinations students have gone onto following their sixth form education with us. Last year we saw especially high demand for Special Education Needs and Disability (SEND) places, both in our large unit provisions and across mainstream. SEND provision remains a strong focus for the Trust moving into the next academic year with discussions already underway with the local authority about how this additional demand can be met across our region.

Financial strategy objectives

The Trust has achieved its Project 2021 financial strategy targets of managing the costs of our covid response effectively, whilst enabling necessary investment in our BWT school improvement fund (a budget delegated to our senior education leaders specifically for additional resources to improve outcomes in schools most in need), to fund the three-year IT and estates strategy and to undertake a review of our catering provision across the Trust. Our integrated strategic and financial planning continues to be improved with a consistent approach to education focused resource planning. The Trust continues to benchmark its performance across a number of areas, including spend on teaching staff as a percentage of total expenditure and average class size, yet recognises that costs of moving to alternative operational models during the pandemic, as well as rising supply and staffing costs, will continue to remain a concern and require close monitoring during the next academic year.

Effective governance

During 2020/21 the Trust established a new Equality Group in order to create and deliver our strategy on equality, diversity and inclusion, ensuring that as a Trust we understand, reflect and meet the needs of our community and create an environment where everyone feels valued and able to be themselves. This group is made up of employees from each of our 10 schools, who bring together experiences from diverse backgrounds and who come together once a term to review progress made towards our objectives and who will put forward ideas, initiatives and robust challenge. This Group will feed directly into the Strategic Delivery Group to inform the Trust's decision-making.

During the year the Trust has also augmented the membership and improved the skills and experience on other Board subcommittees including Finance and Resources, Safeguarding, Health and Safety. In addition, we enhanced our induction, training and support offer for schools' local governing bodies.

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 here www.compare-school-performance.service.gov.uk.

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 2021

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. 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. As well as covering environmental issues in our school curriculum, the Trust is pursuing an energy reduction strategy which includes investment in various green technologies across our sites. Staff are encouraged to participate in other initiatives to reduce negative environmental impacts, 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 to job vacancies that arise.

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. 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 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 2021 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 2021

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 2021 total revenue expenditure was £50.547 million (2020: £47.813 million) and total incoming funds (excluding capital grants) from the DfE and other sources were £48.527 million (2020: £45.422 million).

At 31 August 2021 the net book value of tangible fixed assets was £138.338 million (2020: £138.227 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

Three significant areas of expenditure for Brooke Weston Trust outside our usual routine costs were our Covid-19 response, our investment in our estates and our upgrade to our 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 (£1.26 million) 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 IT Governance Group was established in September 2018 with responsibility for overseeing strategic investment of capital funding in IT infrastructure across Brooke Weston Trust schools. The Group invested in the following: laptops for both staff and students to enable remote learning (including equipment purchased via a grant of £75,000 from the Garfield Weston Foundation), server replacements and general updates to software and hardware to enable remote learning and maintain system integrity, performance and security. During the year an IT managed service provider was appointed to commence 1 September 2020 and a whole Trust broadband upgrade plan was agreed.

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 and the nature of reserves.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Academy Trust's current level of free reserves (total funds less the amount held in restricted pension and restricted fixed asset funds) is £3.583 million (6.5% of recurrent grant income), this is increased from £2.970 million at 31 August 2021 (7.0% of recurrent grant income). Reserves will continue to be used to support school improvement; this was a strategic decision taken by the Board to fund the investment in the BWT 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 significant increases to energy costs. A spend plan is also in place for the Covid-19 funding already received, this aims to maximise the outcomes for our students through our individual school 'catch-up' plans.

The Academy Trust's support staff are entitled to membership of the Local Government Pension Scheme. The pension scheme 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 liability on the balance sheet. The Local Government Pension Scheme as at 31 August 2021 held a deficit of £23.039 million. However, should operations cease this pension liability would be funded by the DfE. The contribution rate to reduce the liability is calculated by an independent actuary.

Investment policy

The BWT Investment Policy can be found on the Trust Website:

https://www.brookewestontrust.org/site/data/files/19521DE_505B6F96932E43635700169B6.pdf

The Academy Trust holds a £100 investment in its subsidiary undertakings, as noted earlier in this report. The Trustee's also transferred £1 million of the Trust's 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. The investment made a gain of £187,116 during the current year (2020: loss of £44,091). The value of this investment at 31 August 2021 was £1,702,000 (2020: £1,515,000).

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 academy level risks, central team risks and input of local intelligence from educational, financial and operational leaders. A specific risk register was maintained during the Covid-19 pandemic which was also overseen by this Committee.

The main risks facing the Trust are as below:

- Covid-19 - continues to have a disruptive impact on the schools in terms of educational standards and operational performance, including staffing capacity and resilience and financial planning/investment in school improvement.
- Safeguarding - cases are increasing in number and complexity creating additional pressure on safeguarding and leadership teams in schools.
- Education standards and inspection judgements - can we achieve and improve on previous levels of performance?
- Staff Welfare - there are increasing challenges for staff due to Covid-19 pressures impacting on staff absence, resilience and school improvement plans.
- Finance systems update - the current systems do not support the development of a more proactive approach to strategic planning and improvement in quality of service to schools

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

- Investment in resources to deliver school improvement;
- Robust budget setting processes;
- Detailed assessment of potential growth opportunities, including the impact on the Trust's existing academies;
- Robust Covid-19 risk assessments, including enhanced cleaning programmes;
- Safeguarding reviews and audits, Trust-wide training and continuous CPD.

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. The main strategic risks are as described above on page 14.

Streamlined energy and carbon reporting

	2021 kWh	2020 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	9,217,642	8,668,241
	2021	2020
<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	981.41	949.91
- Fuel consumed for owned transport	1.32	5.96
	982.73	955.87
Scope 2 - indirect emissions		
- Electricity purchased	730.18	793.67
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	6.04	17.94
Total gross emissions	1,718.95	1,767.48
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.25	0.25

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Measures taken to improve energy efficiency

Three key measures taken to improve energy efficiency:

- We have an energy audit for the Trust and understand the actions we need to take to reduce our carbon footprint;
- We have invested and will continue to invest in LED lighting across the Trust estate with the aim of reducing energy consumption by over 20%;
- We are installing PV panels on the roof of the trusts academies with the aim of reducing energy consumption by over 20%.

Plans for future periods

The Trust's strategy for the next three years (Project 2024) is built around the ambition of providing high quality education and learning opportunities across our schools and addresses the challenges of catch-up 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. BWT performance

- KSA, CBA and CPA to achieve 'Good' 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, individual school improvement;
- Achieve positive benchmarking metrics for MAT education performance and operations efficiency/effectiveness.

2. BWT finance

- Clear 3-year financial strategy to support school improvement and resource new initiatives.

3. BWT people & communities

- Recruitment and retention of high-quality staff at all levels; succession plans for key posts, leadership growth;
- Teaching School Hub and other important BWT strands (Primary Teaching Hub, Leadership Academy, apprenticeships);
- Scale up our capacity for delivering Project 2024 as necessary (short- & medium-term new hires, redeployments);
- Parental and community engagement and establishment of the BWT Equality and Diversity Group and local reps.

4. BWT services to/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. BWT growth

- Establish Free School and BWT Wisbech hub;
- Secure primary projects in our regions;
- Admissions and term times review for Corby secondaries;
- Nursery growth and feed-through to primaries;
- SEMH base, SEND provision, refine pastoral support provided by schools.

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 2021

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. This was extended by a period of 1 year in the light of Covid-19 by the Board of Directors at its meeting 8 June 2020.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ~~20.12.2021~~ 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 2021

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. The Chief Executive Officer is 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. 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
P Harris-Bridge (Resigned 4 January 2021)	1	1
R Lane	3	3
H Stevenson	3	3
G G Weston	2	3
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) (Appointed 1 January 2021)	2	2

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 the five other 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 centred 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:

- Covid-19 response and recovery;
- Future developments, including award of Wisbech Free School and Northamptonshire Teaching School Hub;
- Admissions strategy.

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Governance reviews

The Directors are satisfied with the overall governance arrangements and have implemented plans for a continuous improvement of arrangements. 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 will be actioned during the next academic year.

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 2020-21 include:

- The impact of Covid-19 on the Trust current budget and the five year plan;
- To review the Trust's School Improvement Fund strategy and impact;
- Review and amendment to the Trust investment strategy;
- To review progress of the externally commissioned Trust catering review;
- To review income and expenditure of High Needs and Pupil Premium funding across the Trust.

Attendance at meetings in the year was as follows:

Members	Meetings attended	Out of possible
P Harris-Bridge (Resigned 4 January 2021)	4	4
R P Emmins (Chair of Finance and Resources Committee) (Appointed 1 January 2021)	5	5
Ms N Briggs	4	5
Ms G Salaman (appointed June 2021)	1	1

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 2020/21 include:

- Covid-19 risk assessments and quality assurance;
- Strategic risk register and academy risk registers;
- Internal audit programme – staff retention and engagement, HR processes, financial controls, cyber essentials and risk management.

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

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 been able to deliver better value for money within the Trust, some examples of this include, but are not limited to:

- distributing laptops to a wider number of disadvantaged families than those included in the government scheme;
- investing in improved IT systems and connectivity to support teaching at home and in school;
- standardising the purchase of IT devices across the schools;
- operating a summer scheme at Beanfield Primary School providing parents with respite care;
- major investment in buildings at Corby Business Academy delivered within budget despite the disruptive impact of lockdown;
- review of the catering service to improve cost base and delivery;
- bulk purchasing of catering supplies, cleaning materials, PPE etc 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 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 2020 to 31 August 2021 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 2020 to 31 August 2021 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 BROOKE WESTON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks;
- internal auditor work.

The Trust has employed the services of an external firm of auditors, RSM Risk Assurance Services, to undertake a review 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. 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.

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. staff retention and engagement, HR processes, financial controls and cyber essentials). 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 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 20/12/2021 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 2021

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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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



A Campbell
Accounting Officer

20/12/2021

THE BROOKE WESTON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 2020 to 2021;
- 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 20/12/2021 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 2021

Opinion

We have audited the accounts of The Brooke Weston Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of 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 2020 to 2021 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 2021 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 2020 to 2021.

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 trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. 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.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BROOKE WESTON TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE BROOKE WESTON TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

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.

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 2020 to 2021 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.

THE BROOKE WESTON TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Azets Audit Services

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

20/12/2021

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 2021

In accordance with the terms of our engagement letter dated 8 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2021

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

Azets Audit Services

Thorpe House

93 Headlands

Kettering

Northamptonshire

NN15 6BL

United Kingdom

Dated: *20/12/2021*

THE BROOKE WESTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000s	Restricted funds: General £'000s	Endowment Fixed asset funds £'000s	Total 2021 £'000s	Total 2020 £'000s
Income and endowments from:						
Donations and capital grants	3	4	84	3,533	-	3,621
Charitable activities:						
- Funding for educational operations	4	1,188	46,523	-	-	47,711
- Funding for teaching school	29	180	85	-	-	265
Other trading activities	5	463	-	-	-	463
Total		1,835	46,692	3,533	-	52,060
Expenditure on:						
Raising funds	6	319	-	11	-	330
Charitable activities:						
- Educational operations	8	1,424	48,535	2,499	-	52,458
- Teaching school	29	184	85	-	-	269
Total	6	1,927	48,620	2,510	-	53,057
Gains on investments		187	-	-	-	187
Net income/(expenditure)		95	(1,928)	1,023	-	(810)
Transfers between funds	19	-	(45)	45	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(4,655)	-	-	(4,655)
Net movement in funds		95	(6,628)	1,068	-	(5,465)
Reconciliation of funds						
Total funds brought forward		843	(13,814)	139,176	48	126,253
Total funds carried forward		938	(20,442)	140,244	48	126,253

THE BROOKE WESTON TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021	2020
	Notes	£'000s	£'000s
Fixed assets			
Tangible assets	12	138,338	138,227
Investments	13	1,702	1,515
		<u>140,040</u>	<u>139,742</u>
Current assets			
Stocks	14	50	41
Debtors	15	1,353	2,714
Cash at bank and in hand		7,164	4,308
		<u>8,567</u>	<u>7,063</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(4,430)	(4,216)
Net current assets		<u>4,137</u>	<u>2,847</u>
Total assets less current liabilities		<u>144,177</u>	<u>142,589</u>
Creditors: amounts falling due after more than one year	17	(350)	(443)
Net assets before defined benefit pension scheme liability		<u>143,827</u>	<u>142,146</u>
Defined benefit pension scheme liability	21	(23,039)	(15,893)
Total net assets		<u>120,788</u>	<u>126,253</u>
Funds of the academy trust:			
Restricted funds	19		
- Fixed asset funds		140,244	139,176
- Restricted income funds		2,597	2,079
- Pension reserve		(23,039)	(15,893)
- Endowment funds		48	48
Total restricted funds		<u>119,850</u>	<u>125,410</u>
Unrestricted income funds	19	<u>938</u>	<u>843</u>
Total funds		<u>120,788</u>	<u>126,253</u>

THE BROOKE WESTON TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

The accounts on pages 30 to 62 were approved by the trustees and authorised for issue on 20/12/2021 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 2021

		2021		2020	
	Notes	£'000s	£'000s	£'000s	£'000s
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22		1,766		(1,039)
Cash flows from investing activities					
Capital grants from DfE Group		1,415		1,126	
Capital funding received from sponsors and others		2,118		6,583	
Purchase of tangible fixed assets		(2,348)		(7,068)	
Net cash provided by investing activities			1,185		641
Cash flows from financing activities					
Repayment of long term loan		(93)		(92)	
Finance costs		(2)		(2)	
Net cash used in financing activities			(95)		(94)
Net increase/(decrease) in cash and cash equivalents in the reporting period			2,856		(492)
Cash and cash equivalents at beginning of the year			4,308		4,800
Cash and cash equivalents at end of the year			7,164		4,308

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

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.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

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 2021, maintenance of premises and equipment includes £759,932 (2020: £874,926) 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.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.8 Leased assets

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

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 BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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 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 BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

(Continued)

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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2021 £'000s	Total 2020 £'000s
Capital grants	-	3,508	3,508	7,709
Other donations	4	109	113	4
	<u>4</u>	<u>3,617</u>	<u>3,621</u>	<u>7,713</u>

The income from donations and capital grants was £3,621,000 (2020: £7,713,000) of which £4,000 was unrestricted (2020: £4,000), £84,000 was restricted (2020: £-) and £3,533,000 was restricted fixed assets (2020: £7,709,000).

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2021 £'000s	Total 2020 £'000s
DfE / ESFA grants				
General annual grant (GAG)	-	37,316	37,316	35,316
Other DfE / ESFA grants:				
UFSM	-	256	256	207
Pupil premium	-	1,794	1,794	1,683
Start up grants	-	30	30	-
DfE teaching school grants	-	77	77	40
Teachers pension grants	-	1,324	1,324	1,260
Teachers pay grants	-	468	468	484
PE and sports premium	-	97	97	97
Rates	-	138	138	324
Catch-up premium	-	604	604	-
FSM supplementary grants	-	311	311	65
Others	-	271	271	268
	-	42,686	42,686	39,744
Other government grants				
Local authority grants	-	3,756	3,756	2,887
Other Government Grants	-	8	8	-
	-	3,764	3,764	2,887
Exceptional government funding				
Coronavirus exceptional support	-	-	-	222
Other Coronavirus funding	-	158	158	-
	-	158	158	222
Other funding				
Teaching school income	180	-	180	255
Other incoming resources	1,188	-	1,188	1,552
	1,368	-	1,368	1,807
Total funding	1,368	46,608	47,976	44,660

The income from funding for educational operations was £47,976,000 (2020: £44,660,000) of which £1,368,000 was unrestricted (2020: £1,807,000) and £46,608,000 was restricted (2020: £42,853,000).

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

(Continued)

The trust received £604,050 of funding for catch-up premium and costs incurred in respect of this funding totalled £184,530, with the remaining £419,520 to be spent in 2021/22.

5 Other trading activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2021 £'000s	Total 2020 £'000s
Hire of facilities	51	-	51	208
BW Fitness memberships and other income	108	-	108	67
Other income	304	-	304	483
	<u>463</u>	<u>-</u>	<u>463</u>	<u>758</u>

The income from other trading activities was £463,000 (2020: £758,000) of which £463,000 was unrestricted (2020: £758,000).

6 Expenditure

	Staff costs £'000s	Non-pay expenditure Premises £'000s	Other £'000s	Total 2021 £'000s	Total 2020 £'000s
Expenditure on raising funds					
- Allocated support costs	203	15	112	330	375
Academy's educational operations					
- Direct costs	31,765	1,198	4,424	37,387	34,139
- Allocated support costs	8,465	2,944	3,662	15,071	15,513
Teaching school					
- Allocated support costs	146	-	123	269	291
	<u>40,579</u>	<u>4,157</u>	<u>8,321</u>	<u>53,057</u>	<u>50,318</u>

Net income/(expenditure) for the year includes:

	2021 £'000s	2020 £'000s
Fees payable to auditor for:		
- Audit	25	25
- Other services	15	3
- Other assurance services	5	4
Operating lease rentals	103	121
Depreciation of tangible fixed assets	2,237	1,870
Interest payable	2	2
Net interest on defined benefit pension liability	289	263

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Expenditure

(Continued)

Included within expenditure are the following transactions:

	2021 £'000s
Unrecoverable debts - total	83
- Items over £5,000:	
The Trust previously engaged with School Lettings Solutions Limited to manage the bookings for the lettings facilities of one of its schools. During the year, School Lettings Solutions Limited entered into liquidation whilst the Trust was still owed £41,078. Claims have been submitted to the liquidator for these debts owed to the Trust, however it is not considered likely that this will be recovered.	41

7 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 BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Central services

(Continued)

The amounts charged during the year were as follows:

	2021 £'000s	2020 £'000s
Beanfield Primary School	365	241
Brooke Weston Academy	521	439
Corby Business Academy	506	438
Corby Technical School	283	214
Compass Primary Academy	184	135
Gretton Primary School	65	49
Kettering Science Academy	518	419
Oakley Vale Primary School	200	127
Peckover Primary School	212	129
Thomas Clarkson Academy	655	512
	<u>3,509</u>	<u>2,703</u>

8 Charitable activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2021 £'000s	Total 2020 £'000s
Direct costs				
Educational operations	262	37,125	37,387	34,139
Support costs				
Educational operations	1,162	13,909	15,071	15,513
Teaching school	184	85	269	291
	<u>1,608</u>	<u>51,119</u>	<u>52,727</u>	<u>49,943</u>

The expenditure on charitable activities was £52,458,000 (2020: £49,652,000) of which £1,424,000 was unrestricted (2020: £2,989,000), £48,535,000 was restricted (2020: £44,170,000) and £2,499,000 was restricted fixed assets (2020: £2,493,000).

The expenditure on teaching school was £269,000 (2020: £291,000) of which £184,000 was unrestricted (2020: £251,000) and £85,000 was restricted (2020: £40,000).

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

(Continued)

	Teaching School	Educational operations	Total 2021	Total 2020
	£'000s	£'000s	£'000s	£'000s
Analysis of support costs				
Support staff costs	146	8,465	8,611	9,140
Technology costs	-	1,164	1,164	1,029
Premises costs	-	2,991	2,991	3,225
Legal costs	-	117	117	20
Other support costs	123	2,273	2,396	2,327
Governance costs	-	61	61	63
	<u>269</u>	<u>15,071</u>	<u>15,340</u>	<u>15,804</u>

9 Staff

Staff costs

Staff costs during the year were:

	2021 £'000s	2020 £'000s
Wages and salaries	29,002	27,213
Social security costs	2,864	2,680
Pension costs	8,161	7,836
Staff costs - employees	<u>40,027</u>	<u>37,729</u>
Agency staff costs	490	777
Staff restructuring costs	62	106
Total staff expenditure	<u>40,579</u>	<u>38,612</u>

Staff restructuring costs comprise:

Redundancy payments	62	21
Severance payments	-	85
	<u>62</u>	<u>106</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

(Continued)

Staff numbers

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

	2021 Number	2020 Number
Teachers	475	453
Educational support	227	229
Infrastructure support	307	290
Administration other	7	11
Management educational	32	29
Management central team	4	4
	<u>1,052</u>	<u>1,016</u>

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

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	16	9
£70,001 - £80,000	11	11
£80,001 - £90,000	1	4
£90,001 - £100,000	6	2
£100,001 - £110,000	1	1
£140,001 - £150,000	1	2
£150,001 - £160,000	1	-
	<u> </u>	<u> </u>

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 £861,103 (2020: £916,821).

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 trustees.

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

Dr A Campbell (Chief Executive Officer):

- Remuneration £150,000 - £155,000 (2020: £145,000 - £150,000)
- Employer's pension contributions £35,000 - £40,000 (2020: £35,000 - £40,000)

During the year, travel and subsistence payments totalling £320 (2020: £398) were reimbursed or paid directly to 1 trustee (2020: 3 trustees).

Other related party transactions involving the trustees are set out within the related parties note 27 on page 61.

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 2020	149,570	10,074	6,995	182	166,821
Additions	1,753	336	259	-	2,348
Transfers	(705)	166	539	-	-
At 31 August 2021	150,618	10,576	7,793	182	169,169
Depreciation					
At 1 September 2020	15,347	8,459	4,607	181	28,594
Charge for the year	1,209	719	309	-	2,237
Transfers	-	(20)	20	-	-
At 31 August 2021	16,556	9,158	4,936	181	30,831
Net book value					
At 31 August 2021	134,062	1,418	2,857	1	138,338
At 31 August 2020	134,223	1,615	2,388	1	138,227

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

(Continued)

The net book value of land and buildings comprises:

	2021 £'000s	2020 £'000s
Freeholds	4,467	4,557
Long leaseholds (over 50 years)	129,595	129,666
	<u>134,062</u>	<u>134,223</u>

13 Fixed asset investments

HSBC
investment
portfolio
£'000s

Market value

At 1 September 2020

1,515

Change in value in the year

187

At 31 August 2021

1,702

Historical cost:

At 31 August 2021

-

At 31 August 2020

1,000

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 gain made on these investments amounted to £187,116 during the current year (2020: £44,091 loss). 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 2021

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)
		£'000s	for the year £'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

	2021 £'000s	2020 £'000s
Catering, stationery and other supplies	50	41

15 Debtors

	2021 £'000s	2020 £'000s
Trade debtors	24	111
VAT recoverable	314	879
Other debtors	51	30
Prepayments and accrued income	964	1,694
	1,353	2,714

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16 Creditors: amounts falling due within one year

	2021 £'000s	2020 £'000s
Government loans	93	93
Trade creditors	1,027	1,007
Other taxation and social security	677	638
Other creditors	740	679
Accruals and deferred income	1,893	1,799
	<u>4,430</u>	<u>4,216</u>

17 Creditors: amounts falling due after more than one year

	2021 £'000s	2020 £'000s
Government loans	350	443
	<u>350</u>	<u>443</u>
Analysis of loans	2021 £'000s	2020 £'000s
Not wholly repayable within five years by instalments	-	83
Wholly repayable within five years	443	453
	<u>443</u>	<u>536</u>
Less: included in current liabilities	(93)	(93)
	<u>350</u>	<u>443</u>
Amounts included above	<u>350</u>	<u>443</u>
Loan maturity		
Debt due in one year or less	93	93
Due in more than one year but not more than two years	93	93
Due in more than two years but not more than five years	257	267
Due in more than five years	-	83
	<u>443</u>	<u>536</u>

Included within government loans are Salix loans totalling £346,984 (2020: £421,249), of which £74,264 (2020: £74,265) is due within one year and £272,720 (2020: £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 2021.

Also included within government loans are loans from DfE/ESFA totalling £96,288 (2020: £114,577), of which £18,605 (2020: £18,289) is due within one year and £77,683 (2020: £96,288) 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 2021

18 Deferred income

	2021 £'000s	2020 £'000s
Deferred income is included within:		
Creditors due within one year	439	332
	<u> </u>	<u> </u>
Deferred income at 1 September 2020	332	405
Released from previous years	(332)	(405)
Resources deferred in the year	439	332
	<u> </u>	<u> </u>
Deferred income at 31 August 2021	439	332
	<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 2021/22 academic year.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

	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)	-	-
Teachers pension grants	-	1,324	(1,324)	-	-
Teachers pay grants	-	468	(468)	-	-
PE and sports premium	-	97	(97)	-	-
Rates	-	138	(138)	-	-
Catch-up premium	-	604	(184)	-	420
FSM supplementary grants	-	311	(311)	-	-
Other DfE / ESFA grants	-	271	(271)	-	-
Other government grants	-	3,914	(3,914)	-	-
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>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021. During the year, a transfer of £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 2021

19 Funds

(Continued)

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

	Balance at 1 September 2019 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2020 £'000s
Restricted general funds					
General Annual Grant (GAG)	1,226	35,316	(34,103)	(360)	2,079
UIFSM	-	207	(207)	-	-
Pupil premium	-	1,683	(1,683)	-	-
Teachers pension grants	-	1,260	(1,260)	-	-
Teachers pay grants	-	484	(484)	-	-
PE and sports premium	-	97	(97)	-	-
Rates	-	324	(324)	-	-
FSM supplementary grants	-	65	(65)	-	-
Other DfE / ESFA grants	-	268	(268)	-	-
Other government grants	-	3,109	(3,109)	-	-
Teaching school	-	40	(40)	-	-
Pension reserve	(12,986)	-	(2,570)	(337)	(15,893)
	<u>(11,760)</u>	<u>42,853</u>	<u>(44,210)</u>	<u>(697)</u>	<u>(13,814)</u>
Restricted fixed asset funds					
DfE group capital grants	33,855	1,126	(1,529)	-	33,452
Capital expenditure from GAG	2,976	-	(157)	360	3,179
Other government grants	92,829	6,583	(735)	-	98,677
Private sector capital sponsorship	3,951	-	(83)	-	3,868
	<u>133,611</u>	<u>7,709</u>	<u>(2,504)</u>	<u>360</u>	<u>139,176</u>
Restricted endowment fund	<u>48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>
Total restricted funds	<u>121,899</u>	<u>50,562</u>	<u>(46,714)</u>	<u>(337)</u>	<u>125,410</u>
Unrestricted funds					
General funds	1,917	2,314	(3,352)	(44)	835
Teaching school	4	255	(251)	-	8
	<u>1,921</u>	<u>2,569</u>	<u>(3,603)</u>	<u>(44)</u>	<u>843</u>
Total funds	<u>123,820</u>	<u>53,131</u>	<u>(50,317)</u>	<u>(381)</u>	<u>126,253</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

(Continued)

Total funds analysis by academy

	2021	2020
	£'000s	£'000s
Fund balances at 31 August 2021 were allocated as follows:		
Brooke Weston Trust		
- School operations	3,467	3,696
- Infrastructure support	116	(726)
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	3,583	2,970
Restricted fixed asset fund	140,244	139,176
Pension reserve	(23,039)	(15,893)
	<hr/>	<hr/>
Total funds	120,788	126,253
	<hr/>	<hr/>

In 2018-19 the Trust pooled its GAG and reserves. The correct procedures for this approach were followed in accordance with the Academy Trust Handbook. The individual schools managed their budgets effectively during a year of uncertainty with the additional costs of the Covid-19 pandemic enabling the Trust to deliver a year-end position in line with the budget set the previous year.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000s	Other support staff costs £'000s	Educational supplies £'000s	Other costs excluding depreciation £'000s	Total 2021 £'000s	Total 2020 £'000s
Beanfield Primary School	2,562	847	92	448	3,949	3,570
Brooke Weston Academy	4,670	1,538	186	1,487	7,881	7,783
Corby Business Academy	4,810	1,256	232	1,188	7,486	7,762
Corby Technical School	2,769	798	144	697	4,408	3,738
Compass Primary Academy	1,479	157	39	269	1,944	1,951
Gretton Primary School	523	139	16	129	807	737
Kettering Science Academy	4,905	1,367	223	1,137	7,632	7,169
Oakley Vale Primary School	1,194	274	49	300	1,817	1,690
Peckover Primary School	1,321	601	83	272	2,277	2,090
Thomas Clarkson Academy	5,802	1,162	478	1,695	9,137	8,835
Brooke Weston Trust						
- School improvement	1,730	146	207	-	2,083	1,285
- Infrastructure	-	-	-	870	870	1,087
- Central team	-	529	-	-	529	751
	<u>31,765</u>	<u>8,814</u>	<u>1,749</u>	<u>8,492</u>	<u>50,820</u>	<u>48,448</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 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
Creditors falling due within one year	-	(4,430)	-	-	(4,430)
Creditors falling due after one year	-	(350)	-	-	(350)
Defined benefit pension liability	-	(23,039)	-	-	(23,039)
Total net assets	<u>938</u>	<u>(20,442)</u>	<u>140,244</u>	<u>48</u>	<u>120,788</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 are represented by:					
Tangible fixed assets	-	-	138,227	-	138,227
Fixed asset investments	1,515	-	-	-	1,515
Current assets	-	6,066	949	48	7,063
Creditors falling due within one year	(672)	(3,544)	-	-	(4,216)
Creditors falling due after one year	-	(443)	-	-	(443)
Defined benefit pension liability	-	(15,893)	-	-	(15,893)
Total net assets	843	(13,814)	139,176	48	126,253

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 £696,229 were payable to the schemes at 31 August 2021 (2020: £643,076) 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 academies. All teachers have the option to opt out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2023.

The employer's pension costs paid to the TPS in the period amounted to £4,464,715 (2020: £4,120,895).

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% to 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	2021 £'000s	2020 £'000s
Employer's contributions	1,458	1,411
Employees' contributions	468	479
	<hr/>	<hr/>
Total contributions	1,926	1,890
	<hr/>	<hr/>
Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.4	2.7
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.7	1.7
Inflation assumption (CPI)	2.9	2.2
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
	<hr/>	<hr/>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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:

	2021 Years	2020 Years
Retiring today		
- Males	21.8	21.6
- Females	24.1	23.7
Retiring in 20 years		
- Males	22.9	22.4
- Females	25.9	25.2

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

	2021 £'000	2020 £'000
Discount rate + 0.1%	1,482	1,156
Discount rate - 0.1%	(1,482)	(1,156)
Mortality assumption + 1 year	2,340	1,762
Mortality assumption - 1 year	(2,340)	(1,762)
CPI rate + 0.1%	1,382	1,068
CPI rate - 0.1%	(1,382)	(1,068)

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

	2021 Fair value £'000s	2020 Fair value £'000s
Equities	23,749	19,484
Bonds	6,924	4,296
Property	4,363	3,508
Other assets	408	889
Total market value of assets	35,444	28,177

The actual return on scheme assets was £5,733,000 (2020: £668,000).

Amount recognised in the statement of financial activities

	2021 £'000s	2020 £'000s
Current service cost	3,647	3,718
Past service cost	13	-
Interest income	(492)	(498)
Interest cost	781	761
Total operating charge	3,949	3,981

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2021 £'000s	2020 £'000s
At 1 September 2020	44,070	38,990
Current service cost	3,647	3,718
Interest cost	781	761
Employee contributions	468	479
Actuarial loss	9,896	507
Benefits paid	(392)	(385)
Past service cost	13	-
At 31 August 2021	58,483	44,070
Changes in the fair value of the academy trust's share of scheme assets	2021 £'000s	2020 £'000s
At 1 September 2020	28,177	26,004
Interest income	492	498
Actuarial gain	5,241	170
Employer contributions	1,458	1,411
Employee contributions	468	479
Benefits paid	(392)	(385)
At 31 August 2021	35,444	28,177
22 Reconciliation of net (expenditure)/income to net cash flow from operating activities	2021 £'000s	2020 £'000s
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(997)	2,814
Adjusted for:		
Capital grants from DfE and other capital income	(3,533)	(7,709)
Finance costs payable	2	2
Defined benefit pension costs less contributions payable	2,202	2,307
Defined benefit pension scheme finance cost	289	263
Depreciation of tangible fixed assets	2,237	1,870
(Increase) in stocks	(9)	-
Decrease/(increase) in debtors	1,361	(934)
Increase in creditors	214	348
Net cash provided by/(used in) operating activities	1,766	(1,039)

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Analysis of changes in net funds

	1 September 2020 £'000s	Cash flows £'000s	31 August 2021 £'000s
Cash	4,308	2,856	7,164
Loans falling due within one year	(93)	-	(93)
Loans falling due after more than one year	(443)	93	(350)
	<u>3,772</u>	<u>2,949</u>	<u>6,721</u>

24 Contingent liabilities

During the year 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 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 serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy site and premises and other assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

25 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000s	2020 £'000s
Amounts due within one year	60	103
Amounts due in two and five years	39	99
Amounts due after five years	6	6
	<u>105</u>	<u>208</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

25 Long-term commitments, including operating leases

(Continued)

At 31 August 2021 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2021 £'000s	2020 £'000s
Amounts due within one year	850	850
Amounts due in two and five years	3,400	3,400
Amounts due after five years	8,995	9,845
	<u>13,245</u>	<u>14,095</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, £759,532 (2020: £874,926) of costs relating to this has been recognised in expenditure.

26 Capital commitments

	2021 £'000s	2020 £'000s
Expenditure contracted for but not provided in the accounts	<u>279</u>	<u>1,016</u>

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 2021

29 Teaching school trading account

	2021		2020	
	£'000s	£'000s	£'000s	£'000s
Direct income				
Government grants		85		40
Other income		180		255
		<u> </u>		<u> </u>
Total income		265		295
 Other costs				
Support staff costs	146		151	
Other support costs	123		140	
	<u> </u>		<u> </u>	
	269		291	
	<u> </u>		<u> </u>	
Total operating costs		(269)		(291)
		<u> </u>		<u> </u>
(Deficit)/surplus from teaching school		(4)		4
 Teaching school balances at 1 September 2020		8		4
		<u> </u>		<u> </u>
Teaching school balances at 31 August 2021		4		8
		<u> </u>		<u> </u>