

Registered number: 09223515

THE WESTBROOK TRUST
(A company limited by guarantee)

Trustees' report and financial statements
for the period ended 31 August 2015

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THE WESTBROOK TRUST
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**Reference and administrative details of the academy, its members/ trustees and advisers
for the period ended 31 August 2015**

Members

Mr David Bragger
Miss Lillian Gould (appointed 17 September 2014)
Mrs Jane Heyes (appointed 17 September 2014)
Mr John Jones (appointed 17 September 2014)

Trustees

Mr David Bragger
Lt Col Adam Foley
Mr Richard Gibbons
Miss Lillian Gould
Mrs Jane Heyes
Mr John Jones
Mrs Samantha Leonard
Miss Jane Spurgin

Company registered number

09223515

Principal and registered office

Brompton-Westbrook Primary School, Kings Bastion, Gillingham, Kent, ME7 5DQ

Company secretary

The Trust has decided not to appoint a Company Secretary at this time

Senior management team

Mrs Jane Heyes, Principal
Mrs Susan Mason, Deputy Principal
Mr Jon Carthy, Deputy Principal
Mr Oliver Allen, Assistant Principal
Mrs Karen Price, Assistant Principal
Mrs Carla Broadaway, Director of Finance and Administration

Independent auditors

Williams Giles Limited, 12 Conqueror Court, Sittingbourne, Kent, ME10 5BH

Bankers

National Westminster, 117 High Street, Gillingham, Kent, ME7 1AG

Solicitors

Mr Brendan Roodt, 67 Lapins Lane, West Malling, Kent, ME19 4LE

THE WESTBROOK TRUST
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Trustees' report
for the period ended 31 August 2015

The Trustees present their annual report together with the financial statements and Auditors' report of The Westbrook Trust (the academy trust) for the period 17 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 3-11 serving a catchment area in Gillingham, Kent. It has a pupil capacity of 390 and had a roll of 376 in the school census on 15 January 2015.

Structure, governance and management

a. 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 Brompton-Westbrook Primary School are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Westbrook Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 2

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while 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.

c. Method of recruitment and appointment or election of Trustees

The Trust must have a minimum of 3 trustees and there is no upper limit. The chief executive must be a trustee. Members decide whether trustees are to be appointed or elected. At the Westbrook Trust, trustees are appointed by the members unless the vacancy is for a parent trustee when members have decided that an election will be held. Only parents/carers with parental responsibility for a child of compulsory school age and whose child attends Brompton-Westbrook Primary School will be eligible to become a trustee and to vote in an election. However, if no eligible parent is nominated for election, members will appoint a trustee with a child of compulsory school age. No more than one third of trustees will be employees. When appointing trustees, members use information obtained from its annual review of governance to identify gaps in skills and experience. They aim to recruit trustees who have a vested interest in the local community. Potential candidates are invited to visit the school and meet with members. A curriculum vitae and references are taken up. All members and directors are approved by the Secretary of State before appointment.

d. Policies and procedures adopted for the induction and training of Trustees

The Trust is less than a year old and Trustees have been reviewing and approving key policies throughout the year. The policy on Induction and Training is in draft form but has not yet been approved by directors. The draft policy outlines a series of pre-meetings and basic training as well as the allocation of a mentor for an agreed period. The induction is tailored according to the level of experience the new trustee brings to the board and is assessed using a skills audit. Gaps in knowledge and skills are addressed in three ways: support from the mentor; meetings with relevant staff in school; attending specific training sessions. The Trustees have their own Improvement Plan and this includes details of how the governance will be improved over the coming year.

e. Organisational structure

The Trust has 4 people known as members whose role is to maintain the ethos and objectives of the Trust, recommend changes to the constitution and appoint and remove trustees. It is the responsibility of the trustees

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Trustees' report (continued)
for the period ended 31 August 2015

to realise the ethos and objectives of the Trust, protect its assets, reputation and staff and use resources appropriately. The Trust has a chief executive (executive head teacher), who is also the Trust's Accounting Officer. Brompton – Westbrook Primary School has a head of school. A senior leadership team, business manager and layer of middle management supports the leadership of the school. As the multi-academy trust expands, a local governing body will be established for each school in the Trust. Each local governing body will be expected to operate in two committees and be guided by the Terms of Reference that have been drafted in readiness. Governors will also have individual responsibilities such as safeguarding or curriculum and assessment. Until these bodies are appointed, these roles are assumed by the trustees.

The Trust has a Scheme of Delegation and a Finance Policy in place. Both of these documents explain in detail the level of delegated responsibility throughout the structure of the Trust. In addition, there is a document in which the review timetable for Trust policies is set out and this also indicates the level at which each policy must be approved.

The Trust approves a school improvement plan each year which is managed by the head of school. The plan details specific delegated responsibilities in respect of the key improvement priorities and the budget plan is linked to realising these objectives.

Trustees have overall responsibility for the Trust's finances and make final decisions about e.g. procurement and budget setting when sums of money are significant (see Finance Policy and Scheme of Delegation). They also have overall responsibility for ensuring that funds are well managed, spent on activities that meet the Trust's objectives and that all legal requirements are met. They delegate some of this work to the Chief Executive (executive head teacher) who is also the Accounting Officer. The Accounting Officer has a clear understanding of the spending priorities of the individual school and delegates the management of the budget to the Head of School. Day-to-day operational and checking duties are the responsibility of the Business Manager who is supported by a finance officer.

The Trust minutes all significant decisions giving reasons for those decisions.

f. Related Parties and other Connected Charities and Organisations

The Trust is designated by the Department of Education as an academy sponsor and the Acting Executive Head Teacher is a Local Leader of Education. For the past two years, staff from Brompton-Westbrook Primary School have been supporting schools locally who have received an Ofsted judgement of Special Measures. Currently, leaders and other staff are deployed at Byron Primary School. The Trust is providing direct support from the Executive Head Teacher, a head of school, a business manager and as required, other staff are supporting in a peer-to-peer relationship. There is joint training as appropriate.

g. Trustees' indemnities

The academy has purchased indemnity from Ecclesiastical Insurance Office and RSA for public and products liability covering liability for death, injury or illness to third parties and/or damage to third party property arising from the operation of the school. Cover is provided up to a limit of £25million in any one claim. This cover includes indemnity for governors.

The academy has further purchased indemnity from Ecclesiastical Insurance Office to cover the school (including governors, trustees and teaching and administrative staff) for liability arising from negligent acts, errors and omissions committed in good faith, notified during the insurance period. Cover is provided up to an aggregate limit of £2million in the insurance year and is subject to an excess of £250 for each claim.

Objectives and Activities

a. Objects and aims

The object of the Academy Trust is to advance, for the public benefit, education in the UK. To establish,

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Trustees' report (continued)
for the period ended 31 August 2015

maintain, manage and develop schools with a broad and balanced curriculum.

Brompton-Westbrook Primary School's aims:

We want (i) our children to be engaged and inspired by a rich and varied curriculum to prepare them for a successful future (ii) Our staff to seek continuous self-improvement and put the children first (iii) Our governors and community to grasp opportunities to help us achieve it.

We believe that everyone has a role to play in ensuring that children receive the best possible education and care.

b. Objectives, strategies and activities

Objective 1: Ensure that pupils, from their relative starting points, make progress and achieve at or above the levels expected nationally. The proportion of pupils in receipt of the Pupil Premium who make good progress and achieve well is similar to that of other children.

Strategies to achieve this have included improvements to tracking progress and attainment; better interventions to improve learning; development of the Early Years Foundation Stage area to accommodate the additional pupils joining the school as it expands.

Objective 2: Improve further the quality of teaching in order that objective 1 can be achieved. Focus on the teaching of basic skills; the questioning skills of teachers; maintaining high expectations; engaging and enthusing pupils; systematically checking pupil progress during lessons.

Strategies to achieve this have included professional development for teachers focusing on pedagogy and further development of collegiate working; participation in the Durham Mathematics Project (peer tutoring); carrying out research into and trialling new assessment materials; the deployment of specialist teachers to cover Planning, Preparation and Assessment time.

Objective 3: Further improve behaviours for learning.

Strategies to achieve this have included reviewing the school's behaviour policy; using the audit tools in the lunchtime policy to evaluate quality; launching the school's Behaviour for Learning Policy which was written by the children.

Objective 4: Ensure that new middle leaders are well trained to carry out their duties. Develop policies to support the new National Curriculum and engage parents/carers. Support governors / trustees through the academy conversion process, to manage their new roles and hold leaders to account.

Strategies to achieve this included professional development, especially for middle leaders; creating project management plans to support activities such as making improvements in parental/carer engagement and managing the large building project; developing policies and procedures to implement the new Special Educational Needs Code of Practice; engaging in joint projects with Byron Primary School.

c. Public benefit

When exercising their powers and duties, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. They are aware of the guidance and take it into account when making decisions and have not taken any decisions that require them to depart from it. The activities of the Trust have been solely for charitable purposes and benefited the public, more specifically they have benefitted children and their families who have applied to and been successful in acquiring a place at the school. The activities of the Trust have not given rise to anything other than incidental benefits to employees. The Trust has a Gifts and Donations Policy to ensure that this is the case. Overall, pupils at Brompton-Westbrook Primary School have achieved well and made good progress in line with or better than national expectations thereby demonstrating that the work of the Trust has been for public benefit.

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Trustees' report (continued)
for the period ended 31 August 2015

Achievements and performance

a. 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.

b. Key financial performance indicators

Pupil Performance Data

Early Years Foundation Stage: 84% of children achieved a Good Level of Development. This is an increase for the second year running and 18% above the national figure for 2015.

Year 1: 82% of children passed the Phonics Screening Check. This is an increase on the previous year and 5% above the national figure for 2015.

Year 2: 98% of children achieved a Level 2 in reading. This is an increase from the previous year and 7% above the national figure for 2015. 70% of children achieved the higher Level 3 and this is more than double the national figure for 2015. 96% of children achieved a Level 2 in writing. This is an increase from the previous year and 8% above the national figure for 2015. 98% of children achieved a Level 2 in mathematics. This is 5% above the national figure for 2015. 60% of children achieved the higher Level 3 and this is 34% above the national figure for 2015. Some children achieved a Level 4 in reading.

Year 6: 90% of children achieved a Level 4 in reading. This is an increase for the second year running and 1% above the national figure for 2015. 88% of children achieved a level 4 in writing. This is 1% above the nationally figure for 2015. 80% of children achieved a Level 4 in Spelling, Punctuation and Grammar. This is the same as the national figure for 2015. Approximately half of the children achieved a Level 5 on these subjects and this was a higher percentage in writing and Spelling, Punctuation and Grammar than the national figures for 2015. Some children achieved a Level 6 in writing. 88% of children achieved a Level 4 in mathematics. This is 1% above the national figure for 2015. Half of the children achieved the higher Level 5 and this is 9% higher than the national figure for 2015. Some children achieved a Level 6 in mathematics. 88% of children achieved a Level 4 in all of the tests. This is 8% higher than the national figure for 2015. The progress made by children in Year 6 reflects that made nationally in 2015.

Attendance: Attendance for the academic year 2014-2015 was 95.5%. This is lower than the national % of 96.1%.

Admissions: In September 2014, the school began its planned expansion by increasing its planned admission number from 45 to 60 in Foundation Stage 2. The roll will increase year-on-year as the cohorts of students move through the school. Despite the increase in the planned admission number, the school was still oversubscribed in Foundation Stage 2. In Years 1 to 4, the planned admission number was temporarily increased to accommodate increased demand for places.

Exclusions: The school excluded pupils for a total of 30 days. 1.5% of pupils received a fixed-term exclusion, which is lower than the national figure. No pupils were permanently excluded.

The Trust was successful in bidding for extra funds to the value of approximately £19,000 from the following organisations:

Curriculum of North Kent £500 – curriculum development
Medway Council £1 713 – music
Medway Council £1 600 – nurture group
Ministry of Defence Education Support Fund £15 440 – work with forces pupils

The Trust has not made any financial investments this academic year.

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Trustees' report (continued)
for the period ended 31 August 2015

The Trust has complied with all appropriate financial regulations and undergone successful audits for the following:

Teacher's Pensions
March Accounts Return
Interim Audit
Internal Audit
Education Funding Agency Assurance Visit

The Trust has maintained its budget targets without the necessity to make significant internal budget virements.

An extensive building project to cater for the basic needs expansion of pupil numbers and which began in April 2014 was not completed by its due date of March 2015. It overran until August 2015.

The school was reviewed for and continues to hold Investors in People status. The school has been fully staffed at all times throughout the year.

Financial review

a. Reserves policy

On the advice of their accountants, the Trustees have added to their Risk Register that they need to build reserves to cover at least one month's running costs. Trustees have agreed that this build up can be managed over a period of 5 years because there is an expectation that school budgets will decrease by up to 12% in real terms over the next 5 years. This means that no reserves are freely available for general purposes until the reserves target has been achieved. Reserves accumulated from the ring-fenced Sure Start Children's Centre funds will remain available for general purposes for Sure Start activities only.

Capital funds received in 2014-2015 to the value of £7 983 will be used to complement work done under the Basic Needs Expansion building works. It is anticipated that these funds will be spent as soon as the works are fully completed.

Plans for future periods

a. Future developments

The school has a School Improvement Plan for 2015-2016 with measurable targets. The broad areas covered in the plan are:

Further improvements to the management of performance data. This will enable the school and trustees to closely track, monitor and analyse pupil performance, in particular to close any gaps in attainment between different groups of pupils.

Further development of the Trust's governance structure to accommodate additional schools joining the multi-academy trust.

Further improvements to the quality of teaching so that achievement gaps between specific groups of pupils are eliminated.

Finalising and fully embedding all systems in place for behaviour, welfare and personal development of pupils.

To realise these objectives:

The school has commissioned the development of a purpose built pupil achievement tracking system that matches the new assessment system (assessment without levels).

Senior leaders and the Trustees will create and approve a detailed action plan to achieve the governance

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Trustees' report (continued)
for the period ended 31 August 2015

targets. A number of audit tools have been used to evaluate the Trust's current position and skill base that will inform this action plan. Recruitment at various levels of governance will be necessary.

Policies, procedures, systems and materials have been developed over time and these have been effective in improving the quality of teaching. Additional materials and refinements to existing ones will be used to target specific aspects of teaching to improve overall quality.

The Trust has a new behaviour policy. In addition, a raft of new materials, articles and policy documents have been developed or circulated at government level. The Trust will implement and monitor the new behaviour policy and review the new materials to update current policy and practice on pupil welfare and personal development. This encompasses work on the prevention of radicalisation, the teaching of British values and pupil's spiritual, moral, social and cultural education.

Funds held as custodian trustee on behalf of others

The Trust does not hold funds as a custodian trustee on behalf of others.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.
- Williams and Giles will be reappointed as auditors for the next financial year

This report was approved by order of the board of trustees on 7 December 2015 and signed on the board's behalf by:



David Bragger
Chair of Trustees

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Governance Statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the The Executive Head Teacher, 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 Westbrook Trust (Brompton-Westbrook Primary School) and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 9 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr David Bragger	9	9
Lt Col Adam Foley	1	8
Mr Richard Gibbons	8	8
Miss Lillian Gould	8	9
Mrs Jane Heyes	9	9
Mr John Jones	9	9
Mrs Samantha Leonard	8	9
Miss Jane Spurgin	4	7

Lt Col Adam Foley was posted as part of his role in the armed forces but remains a trustee. Miss Jane Spurgin retired from working locally and resigned her position as a trustee.

Governance reviews:

In its first year of operation, the Trust has developed an agreed system for reviewing governance and carried out its first review. Each Trustee has completed an individual skills assessment to identify their personal development needs and indicate the areas of training that are required more broadly for the whole Board. In addition, an online multi-academy trust evaluation has been conducted which has highlighted areas of strengths and for development. The Trust is also aware of the National College for Teaching and Leadership materials that can be used for an external review of governance. Trustees plan to use these to complete a self-evaluation of governance annually and periodically commission an external review of governance. The outcomes of the activities outline above have been used to create a Governance Improvement Plan. Trustees have also agreed the structure of governance for the multi-academy trust, including for local governing bodies and their committees.

The areas identified for further development are as follows:

Training / information - human resources; public relations and marketing; special educational needs and disabilities; children's services; health services.

Members: Further clarify the aims and objectives of a multi-academy trust.

Trustees: Agree the process for reviewing the percentage of top-sliced funds, receiving such monies and banking arrangements. Agree the long-term staffing of the multi-academy trust and finalise acting appointments to strengthen leadership. Agree a strategy for generating additional Trust funds e.g. by bidding, income generation and corporate partnerships. Set out a timeline for the planned expansion of the multi-academy trust. Consider whether the Trust is using all its powers and the flexibilities available to it for the benefit of the Trust. Appoint, induct and train additional trustees and governors.

Review of Value for Money

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Governance Statement (continued)

As accounting officer, the The Executive Head Teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Off-set the cost of experience leaders and managers by seconding them on part or full-time placements to schools in Special Measures and thereby increasing money available for the direct support of teaching and learning
- Working closely with Byron Primary School: sharing tasks to ensure that teaching staff have more time available for teaching and learning; engaging in joint training to reduce costs; negotiating reduction in costs for bulk purchasing
- Setting out the school budget in detail so that trustees are able to closely scrutinise the planned spending and ensure propriety as well as value for money

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 ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Westbrook Trust (Brompton-Westbrook Primary School) for the period 1 October 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the period 1 October 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The academy'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 Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Williams Giles as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

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Governance Statement (continued)

- Banking
- Income
- Purchasing
- VAT
- Governance and procedures
- Voluntary funds and school trips
- Payroll and recruitment
- Fixed assets / inventory

On a semi-annual basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The auditors delivered the schedule of work as planned and the school received a report after a Compliance Visit made by the Education Funding Agency. The following control issues arose and improvements were actioned as a result.

The fixed asset register: Williams Giles were commissioned to complete this on behalf of the school
Breakdown of payroll information: The information available from the payroll provider did not give sufficient information. The Business Manager has developed a system to generate the level of detail that is required.
Information retained in personnel files: Files are being updated using a checklist from Williams Giles.
Authorisation of payments: Systems will be monitored more closely to prevent a further occurrence of the isolated incidents where authorisation could not be demonstrated
Minutes of director's meetings: More detail is now included in the minutes
Declaration of business interests: Now completed at every meeting of Members and Directors

Review of Effectiveness

As accounting officer, the The Executive Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 Trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 7 December 2015 and signed on its behalf, by:



David Bragger
Chair of Trustees



Jane Heyes
Accounting Officer

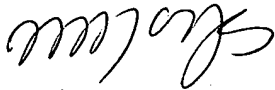
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Statement on Regularity, Propriety and Compliance

As accounting officer of The Westbrook Trust (Brompton-Westbrook Primary School) I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2014).

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 EFA.



Jane Heyes
Accounting Officer

Date: 7 December 2015

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Trustees' responsibilities statement
for the period ended 31 August 2015

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 7 December 2015 and signed on its behalf by:



David Bragger
Chair of Trustees

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Independent auditors' report to the members of The Westbrook Trust

We have audited the financial statements of The Westbrook Trust for the period ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

THE WESTBROOK TRUST
(A company limited by guarantee)

Independent auditors' report to the members of The Westbrook Trust

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Alyson Howard FCCA CF (Senior statutory auditor)

for and on behalf of

Williams Giles Limited

Chartered Accountants
Registered Auditors

12 Conqueror Court
Sittingbourne
Kent

ME10 5BH

Date: 17 December 2015

THE WESTBROOK TRUST
(A company limited by guarantee)

Independent reporting accountants' assurance report on regularity to The Westbrook Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 17/09/14 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Westbrook Trust during the period 17 September 2014 to 31 August 2015 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 Westbrook Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Westbrook Trust and EFA 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 Westbrook Trust and EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Westbrook Trust's funding agreement with the Secretary of State for Education dated 30 September 2014, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 17 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.


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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 17 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alyson Howard FCCA CF

Williams Giles Limited

THE WESTBROOK TRUST
(A company limited by guarantee)

**Independent reporting accountants' assurance report on regularity to The Westbrook Trust and the
Education Funding Agency (continued)**

Chartered Accountants
Registered Auditors

12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 17 December 2015

THE WESTBROOK TRUST
(A company limited by guarantee)

Statement of financial activities
(incorporating income and expenditure account and statement of total recognised gains and losses)
for the period ended 31 August 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	101,038	(447,000)	2,558,902	2,212,940
Activities for generating funds	3	34,624	233,856	-	268,480
Incoming resources from charitable activities	4	-	1,617,601	7,668	1,625,269
Total incoming resources		135,662	1,404,457	2,566,570	4,106,689
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	5	15,574	-	-	15,574
Charitable activities		-	1,768,943	65,065	1,834,008
Governance costs	7	-	91,016	-	91,016
Total resources expended	10	15,574	1,859,959	65,065	1,940,598
Net incoming / (outgoing) resources before transfers		120,088	(455,502)	2,501,505	2,166,091
Transfers between Funds	21	(5,905)	3,596	2,309	-
Net income for the period		114,183	(451,906)	2,503,814	2,166,091
Actuarial gains and losses on defined benefit pension schemes		-	(35,000)	-	(35,000)
Net movement in funds for the period		114,183	(486,906)	2,503,814	2,131,091
<i>Total funds at 17 September 2014</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total funds at 31 August 2015		114,183	(486,906)	2,503,814	2,131,091

All of the academy's activities derive from acquisitions in the current financial period.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 20 to 37 form part of these financial statements.

THE WESTBROOK TRUST
(A company limited by guarantee)
Registered number: 09223515

Balance sheet
as at 31 August 2015

	Note	£	2015 £
Fixed assets			
Tangible assets	18		2,503,814
Current assets			
Debtors	19	67,418	
Cash at bank		168,607	
		<u>236,025</u>	
Creditors: amounts falling due within one year	20	<u>(84,748)</u>	
Net current assets			<u>151,277</u>
Total assets less current liabilities			<u>2,655,091</u>
Defined benefit pension scheme liability	27		<u>(524,000)</u>
Net assets including pension scheme liability			<u><u>2,131,091</u></u>
Funds of the academy			
Restricted funds:			
Restricted funds	21	37,094	
Restricted fixed asset funds	21	2,503,814	
		<u>2,540,908</u>	
Restricted funds excluding pension liability			
Pension reserve		<u>(524,000)</u>	
Total restricted funds			<u>2,016,908</u>
Unrestricted funds	21		<u>114,183</u>
Total funds			<u><u>2,131,091</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 7 December 2015 and are signed on their behalf, by:

David Bragger
Chair of Trustees



The notes on pages 20 to 37 form part of these financial statements.

THE WESTBROOK TRUST
(A company limited by guarantee)

**Cash flow statement
for the period ended 31 August 2015**

	Note	Period ended 31 August 2015 £
Net cash flow from operating activities	23	170,916
Capital expenditure and financial investment	24	(2,309)
Increase in cash in the period		168,607

All of the cash flows are derived from acquisitions in the current financial period.

**Reconciliation of net cash flow to movement in net funds
for the period ended 31 August 2015**

	Period ended 31 August 2015 £
Increase in cash in the period	168,607
Movement in net funds in the period	168,607
Net funds at 31 August 2015	168,607

The notes on pages 20 to 37 form part of these financial statements.

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academi's Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2015

1. Accounting policies (continued)

1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund. Land is not capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% Straight Line
Fixtures and fittings	-	10% Straight Line
Computer equipment	-	33% Straight Line

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2015

1. Accounting policies (continued)

1.7 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Taxation

The academy 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 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.

1.9 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 27, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2015

1. Accounting policies (continued)

1.10 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Brompton Westbrook Primary School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for The Westbrook Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 26.

2. Voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Donations	1,038	-	1,038
Assets donated on conversion	100,000	2,558,902	2,658,902
Pension liability inherited on conversion	-	(447,000)	(447,000)
	<hr/>	<hr/>	<hr/>
Voluntary income	101,038	2,111,902	2,212,940
	<hr/>	<hr/>	<hr/>

3. Activities for Generating Funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Hire of facilities	12,941	-	12,941
Catering income	-	21,520	21,520
School trip income	21,683	-	21,683
Other income	-	212,336	212,336
	<hr/>	<hr/>	<hr/>
	34,624	233,856	268,480
	<hr/>	<hr/>	<hr/>

4. Incoming resources from charitable activities

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Educational operations	-	1,625,269	1,625,269
	<hr/>	<hr/>	<hr/>

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2015

Funding for Academy's educational operations

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
DfE/EFA revenue grants			
General Annual Grant (GAG)	-	1,114,826	1,114,826
Other DfE/EFA grants	-	71,378	71,378
Devolved Capital Formula	-	7,668	7,668
Pupil premium	-	122,649	122,649
Other government grants	-	308,748	308,748
	<u>-</u>	<u>1,625,269</u>	<u>1,625,269</u>

5. Costs of generating voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
School trip expenditure	<u>15,574</u>	<u>-</u>	<u>15,574</u>

6. Expenditure by charitable activity

Summary by fund type

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Educational operations	<u>-</u>	<u>1,834,008</u>	<u>1,834,008</u>

Summary by expenditure type

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £
Educational operations	<u>1,553,607</u>	<u>65,065</u>	<u>215,336</u>	<u>1,834,008</u>

THE WESTBROOK TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the period ended 31 August 2015**

7. Governance costs

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Auditors' remuneration	-	16,570	16,570
Legal and professional fees	-	74,446	74,446
	-	91,016	91,016

8. Direct costs

	Basis of Allocation	Educational operations £	Total 2015 £
Educational supplies		28,555	28,555
Staff development		14,278	14,278
Educational consultancy		7,816	7,816
Other direct costs		5,653	5,653
Interest and charges		278	278
Wages and salaries		1,010,180	1,010,180
National insurance		73,131	73,131
Pension cost		110,839	110,839
		1,250,730	1,250,730

9. Support costs

	Basis of Allocation	Educational operations £	Total 2015 £
LGPS pension cost		7,000	7,000
Maintenance of premises and equipment		50,131	50,131
Cleaning		17,566	17,566
Rent & rates		8,287	8,287
Light & heat		16,247	16,247
Insurance		22,476	22,476
Security & transport		95	95
Catering		32,194	32,194
Computer costs		4,760	4,760
Wages and salaries		221,038	221,038
National insurance		14,419	14,419
Pension cost		124,000	124,000
Depreciation		65,065	65,065
		583,278	583,278

THE WESTBROOK TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the period ended 31 August 2015**

10. Resources expended

	Staff costs	Non Pay Premises	Expenditure Other costs	Total
	2015	2015	2015	2015
	£	£	£	£
Costs of generating voluntary income	-	-	15,574	15,574
Costs of generating funds	-	-	15,574	15,574
Educational operations	1,194,150	-	56,580	1,250,730
Support costs - Educational operations	359,457	65,065	158,756	583,278
Charitable activities	1,553,607	65,065	215,336	1,834,008
Governance	-	-	91,016	91,016
	1,553,607	65,065	321,926	1,940,598

11. Analysis of resources expended by activities

	Activities undertaken directly	Support costs	Total
	2015	2015	2015
	£	£	£
Educational operations	1,250,730	583,278	1,834,008

12. Net incoming / (outgoing) resources

This is stated after charging:

	Period ended 31 August 2015 £
Depreciation of tangible fixed assets: - owned by the charity	65,065
Auditors' remuneration	16,570

THE WESTBROOK TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the period ended 31 August 2015**

13. Auditors' remuneration

	Period ended 31 August 2015 £
Fees payable to the academy's auditor for the audit of the academy's annual accounts	8,150
Fees payable to the academy's auditor in respect of:	
Audit-related assurance services	675
Internal audit services	1,500
All other non-audit services not included above	6,245
	<u> </u>

14. Staff

a. Staff costs

Staff costs were as follows:

	Period ended 31 August 2015 £
Wages and salaries	1,231,218
Social security costs	87,550
Other pension costs (Note 27)	234,839
	<u> </u>
	<u>1,553,607</u>

b. Staff numbers

The average number of persons employed by the academy during the period expressed as full time equivalents was as follows:

	Period ended 31 August 2015 No.
Teachers	25
Admin and Support	15
	<u> </u>
	<u>40</u>

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2015

14. Staff (continued)

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	Period ended 31 August 2015 No.
In the band £60,001 - £70,000	2
In the band £80,001 - £90,000	1

The above employees participated in the Teachers Pension Scheme. Employer pension contributions amounted to £26,675 for the above employee.

15. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

	Period ended 31 August 2015 £
Jane Heyes - Remuneration	80,000-85,000
Jane Heyes - Employer's Pension Contributions	5,000-10,000

During the period, no Trustees received any benefits in kind.

During the period, no Trustees received any reimbursement of expenses.

16. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2015 was £518. The cost of this insurance is included in the total insurance cost.

THE WESTBROOK TRUST
(A company limited by guarantee)

**Notes to the financial statements
for the period ended 31 August 2015**

17. Other finance costs

	Period ended 31 August 2015 £
Expected return on pension scheme assets	33,000
Interest on pension scheme liabilities	(40,000)
	<u>(7,000)</u>

18. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 17 September 2014	-	-	-	-
Additions	2,466,000	54,141	48,738	2,568,879
At 31 August 2015	<u>2,466,000</u>	<u>54,141</u>	<u>48,738</u>	<u>2,568,879</u>
Depreciation				
At 17 September 2014	-	-	-	-
Charge for the period	45,210	4,963	14,892	65,065
At 31 August 2015	<u>45,210</u>	<u>4,963</u>	<u>14,892</u>	<u>65,065</u>
Net book value				
At 31 August 2015	<u>2,420,790</u>	<u>49,178</u>	<u>33,846</u>	<u>2,503,814</u>

19. Debtors

	2015 £
Trade debtors	17,809
Other debtors	8,575
Prepayments and accrued income	41,034
	<u>67,418</u>

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2015

20. Creditors:
Amounts falling due within one year

	2015 £
Trade creditors	1,968
Other taxation and social security	28,415
Other creditors	23,767
Accruals and deferred income	30,598
	<u>84,748</u>

21. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	-	135,662	(15,574)	(5,905)	-	114,183
Restricted funds						
Restricted Funds - all funds	-	1,404,457	(1,370,959)	3,596	-	37,094
Pension reserve	-	-	(489,000)	-	(35,000)	(524,000)
	-	1,404,457	(1,859,959)	3,596	(35,000)	(486,906)
Restricted fixed asset funds						
Assets held for depreciation	-	2,566,570	(65,065)	2,309	-	2,503,814
Total restricted funds	-	3,971,027	(1,925,024)	5,905	(35,000)	2,016,908
Total of funds	-	4,106,689	(1,940,598)	-	(35,000)	2,131,091

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2015

21. Statement of funds (continued)

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	-	135,662	(15,574)	(5,905)	-	114,183
Restricted funds	-	1,404,457	(1,859,959)	3,596	(35,000)	(486,906)
Restricted fixed asset funds	-	2,566,570	(65,065)	2,309	-	2,503,814
	<u>-</u>	<u>4,106,689</u>	<u>(1,940,598)</u>	<u>-</u>	<u>(35,000)</u>	<u>2,131,091</u>

22. Analysis of net assets between funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £
Tangible fixed assets	-	-	2,503,814	2,503,814
Current assets	151,277	84,748	-	236,025
Creditors due within one year	-	(84,748)	-	(84,748)
Provisions for liabilities and charges	-	(524,000)	-	(524,000)
Difference	(37,094)	37,094	-	-
	<u>114,183</u>	<u>(486,906)</u>	<u>2,503,814</u>	<u>2,131,091</u>

23. Net cash flow from operations

	Period ended 31 August 2015 £
Net incoming resources	2,166,091
Transfer of assets on conversion	(2,558,902)
Pension liability on conversion	447,000
Depreciation of tangible fixed assets	65,065
Capital grants from DfE	(7,668)
Increase in debtors	(67,418)
Increase in creditors	84,748
FRS 17 adjustments	42,000
Net cash inflow from operations	<u><u>170,916</u></u>

THE WESTBROOK TRUST
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24. Analysis of cash flows for headings netted in cash flow statement

	Period ended 31 August 2015 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(9,977)
Capital grants from DfE	7,668
	<hr/>
Net cash outflow capital expenditure	(2,309)
	<hr/> <hr/>

25. Analysis of changes in net funds

	17 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	-	168,607	-	168,607
	<hr/>	<hr/>	<hr/>	<hr/>
Net funds	-	168,607	-	168,607
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

26. Conversion to an academy trust

On 01/10/2014 Brompton Westbrook Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Westbrook Trust from Medway Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	2,466,000	2,466,000
- Other tangible fixed assets	-	-	92,902	92,902
Budget surplus/(deficit) on LA funds	100,000	-	-	100,000
LGPS pension surplus/(deficit)	-	(447,000)	-	(447,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets/(liabilities)	100,000	(447,000)	2,558,902	2,211,902
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The above net assets include £100,000 that was transferred as cash.

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Notes to the financial statements
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27. Pension commitments

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £14,254 were payable to the scheme at 31 August 2015 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' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £117,000.

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

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Notes to the financial statements
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27. Pension commitments (continued)

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2015 was £106,000, of which employer's contributions totalled £82,000 and employees' contributions totalled £24,000. The agreed contribution rates for future years are % for employers and % 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.

As described in note 26 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £
Equities	6.00	455,000
Gilts	6.00	7,000
Other Bonds	6.00	74,000
Property	6.00	90,000
Cash	6.00	17,000
Target Return Portfolio	6.00	29,000
Total market value of assets		<u>672,000</u>
Present value of scheme liabilities		<u>(1,196,000)</u>
(Deficit)/surplus in the scheme		<u><u>(524,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	Period ended 31 August 2015 £
Present value of funded obligations	(1,196,000)
Fair value of scheme assets	<u>672,000</u>
Net liability	<u><u>(524,000)</u></u>

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27. Pension commitments (continued)

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

	Period ended 31 August 2015 £
Current service cost	(117,000)
Interest on obligation	(40,000)
Expected return on scheme assets	33,000
Total	(124,000)
 Actual return on scheme assets	 25,000

Movements in the present value of the defined benefit obligation were as follows:

	Period ended 31 August 2015 £
Current service cost	117,000
Interest cost	40,000
Contributions by scheme participants	24,000
Actuarial Losses	27,000
Liabilities acquired on conversion	988,000
Closing defined benefit obligation	1,196,000

Movements in the fair value of the academy's share of scheme assets:

	Period ended 31 August 2015 £
Expected return on assets	33,000
Actuarial gains and (losses)	(8,000)
Contributions by employer	82,000
Contributions by employees	24,000
Assets acquired on conversion	541,000
	672,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(35,000).

The academy expects to contribute £89,000 to its Defined benefit pension scheme in 2016.

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Notes to the financial statements
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27. Pension commitments (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015
Property	13.00 %
Equities	68.00 %
Gilts	1.00 %
Other Bonds	11.00 %
Cash	3.00 %
Target Return Portfolio	4.00 %
	- %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015
Discount rate for scheme liabilities	4.00 %
Expected return on scheme assets at 31 August	6.10 %
Rate of increase in salaries	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %
Inflation assumption (CPI)	2.70 %
RPI increases	3.60 %

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

	2015
Retiring today	
Males	22.8
Females	25.2
Retiring in 20 years	
Males	25.1
Females	27.6

Amounts for the current period are as follows:

Defined benefit pension schemes

	2015
	£
Defined benefit obligation	(1,196,000)
Scheme assets	672,000
Deficit	(524,000)
Experience adjustments on scheme liabilities	(27,000)
Experience adjustments on scheme assets	(8,000)

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28. Operating lease commitments

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	Other 2015 £
Expiry date:		
Between 2 and 5 years	-	1,341

29. Related party transactions

Owing to the nature of the academy'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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.