

THE WESTBROOK TRUST
(A company limited by guarantee)

Annual report and financial statements
for the year ended 31 August 2016

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THE WESTBROOK TRUST
(A company limited by guarantee)

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**Reference and administrative details of the academy, its trustees and advisers
for the year ended 31 August 2016**

Members	Mr David Bragger Miss Lillian Gould Mrs Jane Heyes Mr John Jones
Trustees	Mr David Bragger, Chairman Miss Lillian Gould Mrs Jane Heyes Mr John Jones Lt Col Adam Foley Mr Richard Gibbons Mrs Samantha Leonard Mrs Joanne Alsop Mrs Christine Moses
Company registered number	09223515
Company name	The Westbrook Trust
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, CEO / Executive Head Teacher Mrs Susan Mason, Head Teacher Brompton-Westbrook PS Mr Jon Carthy, Head Teacher Byron PS Mr Oliver Allen, Director of Learning Mrs Karen Price, Assistant Head - Brompton-Westbrook PS Mr Kevin Presneill, Assistant Head Brompton-Westbrook PS Mr Graham Chantler, Deputy Head Byron PS Mrs Joanne Langthorne, Deputy Head Byton PS Mrs Carla Broadway, Business Manager
Independent auditors	Williams Giles Limited Chartered Accountants Registered Auditors 12 Conqueror Court Sittingbourne 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 year ended 31 August 2016

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2015 to 31 August 2016. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates 2x primary academies in Gillingham, Kent and they are Brompton-Westbrook Primary School and Byron Primary School. Its academies have a combined pupil capacity of 945 plus 60 nursery places and had a roll of 903 in the school census on 21st January 2016. Byron had 16 spare places. Brompton-Westbrook is not expected to be at full capacity at this stage as it is under a Basic Needs Expansion programme where additional children will be admitted to Foundation Stage 2 each year (60 instead of 45) until all year groups have 60 children.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee

The charitable company's Memorandum and Articles of Association is the primary governing document of the academy trust.

The Trustees of The Westbrook Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as The Westbrook Trust.

Details of the Trustees who served during the are included in the Reference and administrative details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while 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 an academy that is a member of the Trust 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.

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Trustees' report (continued)
for the year ended 31 August 2016

d. Pay policy for key management personnel

All key management personnel are paid in accordance with the School Teacher's Pay and Conditions Document which is updated annually. As set out in these regulations Trustees take into account the circumstances and size of the trust and for each school when agreeing salaries. In accordance with the Appraisal Regulations for School Teachers 2012, personnel work towards achieving performance targets and the approval of incremental pay awards are based upon their success in meeting them. For the Chief Executive / Executive Head Teacher, trustees and an external advisor lead the appraisal process. For head teachers, local governors and the Chief Executive lead the appraisal process. Other senior leaders, such as deputy head teachers are appraised by their head teacher.

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 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.

Each school in the Trust has a head teacher. A senior leadership team, business manager and layer of middle management supports the leadership at each school. The schools have their own local governing body which have the option to operate in two committees, each of which must be guided by the approved Terms of Reference. Governors may also undertake individual responsibilities such as safeguarding or curriculum and assessment.

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.

There is a Trust Improvement Plan, which is updated annually, and each school has its own school improvement plan which is managed by the head teacher and overseen by governors. 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 teachers. Day-to-day operational and checking duties are the responsibility of the Business Manager who is supported by finance officers.

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

f. Related Parties and other Connected Charities and Organisations

Brompton-Westbrook Primary School is designated by the Department of Education as an academy sponsor. This means that the Trust may be asked to sponsor schools requiring special measures and take them into the Trust. The Chief Executive / Executive Head Teacher is a National Leader of Education and Brompton-Westbrook Primary School is a National Support School. Both regularly offer support to other schools to raise standards of achievement.

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Trustees' report (continued)
for the year ended 31 August 2016

g. Trustees' indemnities

The Trust has purchased indemnity from Ecclesiastical Insurance Office and RSA Group for Employers and Public liability.

Employers Liability provides indemnity in respect of the school's legal liability to pay damages for death, illness or injury, nervous shock or disease of any employee, including governors, trustees, voluntary workers, any person participating in a study exchange or similar scheme and work experience trainees, arising out of their employment.

Public Liability provides indemnity in respect of the Trust's legal liability to pay damages arising out of claims brought by third parties (including visitors and pupils) in respect of death, bodily injury or damage to property. Persons indemnified by this insurance include governors, trustees, proprietors, principals, employees, pupils, and voluntary helpers whilst acting in connection with the business of the school. Cover applies anywhere in the world in respect of school journeys.

Principal Extensions to Cover

1. Contingent liability for claims arising out of the use on behalf of the school of motor vehicles not owned, hired, or provided by the school.
2. Liability for loss or damage to premises leased or rented by the school.
3. Liability in respect of pupils and staff involved in work experience schemes.
4. Personal liability of resident school principals and members of their family residing with them incurred in connection with the school's business.
5. Indemnity to principals for legal liability which the school would otherwise have been insured for under this policy.

Subject to £250 of each claim for loss or damage to material property.

Limit of indemnity applying to both the Employers and Public Liability sections is for any one occurrence and unlimited in the period of insurance - £25,000,000

The academy has further purchased Professional Indemnity insurance from Ecclesiastical Insurance Office. In respect of liability arising from any negligent act, error or omission, committed in good faith. The definition of the insured extends to include proprietors, trustees, governors, employees and voluntary helpers whilst acting in connection with the business of the school. It is a requirement that potential claims are notified during the currency of the policy. Cover is also provided for liability for "wrongful acts" and legal costs incurred in connection with official investigations or proceedings. This extension covers only the directors, officers, governors, school principals, proprietors and trustees of the school. This does not cover actions brought against the school as an entity.

Cover in respect of any one claim and in the aggregate in any one period of - £ 2,000,000 subject to an excess of £250 for each claim

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Trustees' report (continued)
for the year ended 31 August 2016

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

What do we aim to do?

Our overarching aim is to 'Achieve Together' and to do this we believe we must all focus on the 5 Ps of:

progress, performance, pedagogy, prospects and partnership

What that means in real terms is that we must all try as hard as we can to be:

the best that we can...in the best way that we can ...to get where we want to be ... with the help of and helping others.

How do we do it?

Achieving our aims means that we have to focus on our 5 Cs which are:

core, curriculum, collaboration, coaching and community

- Core - prioritising reading and basic skills
- Curriculum – teaching that which interests and challenges
- Collaboration – working in teams within and beyond
- Coaching – developing, enabling, supporting, evaluating
- Community – engaging, building capacity and raising aspirations

What helps us?

The Trust believes that the teaching of reading and writing is central to all we do. This is why we use Read, Write Inc. strategies and materials as the cornerstone that guides our work. We apply their 5Ps which should be evident in every lesson in school and they are:

passion, participation, positivity, pace and purpose.

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'Trustees' report (continued)
for the year ended 31 August 2016

b. Objectives, strategies and activities

Brompton-Westbrook Primary School

Objective 1. To further develop data management information systems to enable close tracking, monitoring and analysis of pupil performance, particularly in relation to attainment gaps between different groups of pupils.

Strategies to achieve this include the development of a bespoke assessment system to track progress and information about key groups, staff training on the use of data.

Objective 2. To undertake a full review of health and safety systems in school and establish clear training, implementation and monitoring arrangements to cover all statutory duties and deliver a high standard of health and safety arrangements across the school

Strategies to achieve this have included training to IOSH standard and policy review, an emphasis on the idea of a 'safety culture' with shared responsibility amongst all employees.

Objective 3. Review the Early Years policy to ensure that all recent changes to legislation and statutory duties are reflected in policy and practice.

Strategies to achieve this have included partnership working across the Trust to review policy and practice, moderation amongst cluster schools to share good practice and accrediting Early Years Leader as Specialist Leaders in Education.

Objective 4. To improve the quality of teaching so that achievement gaps between specific groups are eliminated.

Strategies to achieve this have included intensive support for newly qualified teachers and less experienced teachers, particularly targeted to an increasing population of early English acquisition learners especially in Y1 Phonics check.

Objective 5. Prepare for new statutory testing arrangements.

Strategies to achieve this have included regular staff training with statutory guideline and getting pupils ready for the tests so that they can perform well.

Objective 6. To review home reading systems in school to develop a clear policy and practice and develop reading for pleasure.

Strategies to achieve this have included responding to pupil and staff surveys to develop reading for pleasure.

Objective 7. Fully embed all systems used to develop improved behaviour, welfare, SEN and personal development in school including Spiritual, Moral, Social and Cultural Education, Prevent training, British Values and UNICEF Rights Respecting Schools Award Level 1

Strategies to achieve this include pupil, staff and parent training in new policies with regular reviews, participation in a joint Local Authority / Health initiative resulting in the school receiving recognition as a Personal, Social, Health Education Charter School and the PSHE leader being awarded Chartered Teacher status.

Byron Primary School

This school joined the Trust in January 2016.

Objective 1 Achieve aspirational targets for Year 6 pupils in English and mathematics.

Strategies to achieve this were those deployed by the staff at Brompton-Westbrook Primary School who supported Byron Primary School staff to replicate the systems they used to achieve high standards.

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Trustees' report (continued)
for the year ended 31 August 2016

Objective 2 Achieve aspirational targets for Year 2 pupils in English and mathematics

Strategies to achieve this were those deployed by the staff at Brompton-Westbrook Primary School who supported Byron Primary School staff to replicate the systems they used to achieve high standards.

Objective 3 Governors drive improvement and hold leaders to account.

Strategies to achieve this included using the Scheme of Delegation to focus governors on teaching, learning and safeguarding and trustees to manage all other aspects of governance. The governors meetings were held every 6 weeks and a specific schedule of activities were set out and reported back at meetings. With the support of the Executive Head Teacher and Trustees, governors implemented the new Trust policy on Induction, Mentoring, Training and Self-Evaluation for trustees and governors. Trustees attended the Local Governing Body meetings.

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 schools in the Trust. 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 both schools in the Trust have achieved well and made good progress better than that achieved nationally, thereby demonstrating that the work of the Trust has been for public benefit.

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Trustees' report (continued)
for the year ended 31 August 2016

Achievements and performance

Brompton-Westbrook Primary School

Objective 1: In the summer of 2016, 83% of the children in the Early Years Foundation Stage achieved a 'Good Level of Development' which is an improvement for the school since last year. Achievement in the Phonics Check for Year 1 was also higher than in 2015 at 89%. Year 2 Standard Assessment Tests show that reading was above that achieved nationally in 2016, maths was exactly in line with national at 73% but writing was below national at 61% compared to 66%. The combined percentage of reading, writing and maths at or exceeding the expected level was exactly in line with national at 60%. The Standard Assessment Tests for children in Year 6 also show that results were better than those achieved nationally in 2016 in reading, writing and mathematics and progress measures were also better in all three subjects. The percentage of children reaching age appropriate standards in all three subjects in 2016 was 77%.

Objective 2: The school has a high number of first aid and food hygiene trained staff and this year has achieved a 5* food safety rating.

Objective 3: The Trust has developed the Early Years policy to reflect changes to guidance and regulations. The Early Years unit (rated outstanding by Ofsted) is regularly praised by external agencies and completed a very successful full moderation of assessment. The Early Years Leader has been appointed as a Specialist Leader of Education by the local Teaching School Alliance.

Objective 4: Gaps in attainment have been reduced between different pupil groups across the school and some trends have been reversed this year (e.g. boys writing in Year 2.). There is no gender gap in attainment in Early Years.

Objective 5: All statutory testing arrangements were satisfactory carried out, including full external moderation in Early Years and Key Stage One and CEO / Trustee compliance visits for Key Stage 2.

Objective 6: Pupil and staff surveys indicated that existing systems for home reading were satisfactory but a wider range of materials and more opportunities for reading for pleasure were required.

Objective 7: School has been awarded the Personal, Social, Health, Education (PSHE) Charter Mark and the subject leader has been designated as a PSHE Association Chartered Teacher. Whole school development of the UNICEF Rights Respecting School Award has resulted in the school being ready for assessment at Level 1, which will take place early in 2016 / 17.

Byron Primary School

Objective 1: Pupils in Year 6 achieving at the expected standard in both English and mathematics was above that nationally by 4%.

Objective 2: Pupils in Year 2 achieving at the expected standard in both was above that nationally in all areas by between 5 and 12%.

Objective 3: Governors will apply to Trustees for full responsibility to be delegated to them under the Trust's Scheme of Delegation in 2016-17.

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Trustees' report (continued)
for the year ended 31 August 2016

a. Key financial performance indicators

The following Performance Indicators have been used to judge the risk factors and performance of schools in the Trust in 2015-2016 and will be further developed, sharpened and adapted in coming years.

Performance Indicator	Brompton	Byron	Performance Indicator	Brompton	Byron
Judged at least good during Ofsted inspection	Yes	No designation	Vacant places are less than 5%	Yes	Yes
KS2 attainment is at least above that nationally in English and mathematics	Yes	Yes	All vacancies are filled on time with suitable qualified staff	Yes	Yes
SEN rates are below 10%	Yes	Yes	Governor / Trustee attendance is above 95%	Yes	
Staff attendance is above 95%	Yes	Yes	Budget outturn is at least break-even	Yes	
In 90%+ of lessons teachers demonstrate good practice	Yes	Yes	Budgets are set with at least a 2% contingency	Yes	Yes
The school premises is used by the local community	Yes	Yes	There have been no complaints to governors and no formal complaints to the head teacher	Yes	Yes
Attainment at the end of FS is at least 80% GLD	Yes	Yes	Staff wellbeing survey is at least 90% positive overall	N/A	N/A
There have been no permanent exclusions and fixed-term exclusions are below the national figure	No	No	Additional income raised is at least 1% of the total income	Yes	Yes
In their exit questionnaires, pupils and parents rate their experience as good or better	Yes	Yes	Attainment at KS1 is at least in line with that achieved nationally	Yes	Yes
There are links with external agencies to support school improvement	Yes	Yes	Pupil attendance is above 96%	No	No
In their exit questionnaires, staff rate their experience as good or better	Yes	Yes	The parent survey is at least 90% positive overall	Yes	Yes
Staffing costs are below 80% of government income	No	No	The extra-curricular activities are accessed by at least 75% of pupils	No	Yes

Exclusions: National 1.1%, Byron 1.16%
Attendance: Byron 95.5%

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Trustees' report (continued)
for the year ended 31 August 2016

Staffing costs: Byron 83%

Pupil Performance Data

Early Years Foundation Stage pupils achieving a Good Level of Development:
National 73%, Byron PS 78%, Brompton-Westbrook PS 83%.

Key Stage One pupils achieving at an age appropriate level:

Reading: National 74%, Byron 86%, Brompton-Westbrook 76%

Writing: National 66%, Byron 72%, Brompton-Westbrook 61%

Mathematics: National 73%, Byron 78%, Brompton-Westbrook 73%

Key Stage Two pupils achieving at an age appropriate level:

Reading: National 66%, Byron 60%, Brompton-Westbrook 82%

Writing: National 74%, Byron 78%, Brompton-Westbrook 91%

Mathematics: National 70%, Byron 72%, Brompton-Westbrook 85%

Progress made by pupils leaving the school was above that achieved nationally in all subjects in both schools apart from reading at Byron Primary School which was close to that achieved nationally.

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

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

Final Audit 2014/2015

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Trustees' report (continued)
for the year ended 31 August 2016

Financial review

The Trust budget was closely monitored throughout the year to ensure that there would be appropriate reserves to take forward to the next financial year. Plans to increase the value of end of year reserves over the coming years are outlined elsewhere in this document. During this year, Trustees have reviewed key finance policies such as Finance, Staff Pay, Risk Management, Gifts and Donation, The Scheme of Delegation and Charging and Remissions.

There have been no significant events that have impacted on finances this year.

The Trust is financed principally from the Education Funding Agencies (EFA) General Academy Grant. Additional sources of funding from the EFA include The Pupil Premium Grant, capital funding and monies for Universal Infant Free School Meals. The Local Authority provides funds for children in the Early Years, Sure Start and Physical Education and Sport. In Addition, the Trust also received an additional payment from the Local Authority to cover the cost of the Basic Needs Expansion for Brompton-Westbrook Primary School. This is in recognition of the fact that the school is taking additional pupils year-on-year. Trust schools fundraise and make use of sponsorship by local business to increase income.

The Trust has ensured that funds have been appropriately used to achieve high standards and good progress for children across the school and this includes the Pupil Premium Grant about which there is a separate report on the school websites. The policy on free school meals for infant children is fully implemented and sport funding has been spent for this purpose alone. Capital funds received have been reserved with those delegated last year so that they can be used to augment Condition Improvement Funds if acquired or to implement the work required under the most recent condition surveys.

Early Years funding is used to provide high quality provision for children in the first stages of their education and this provision was judged by Ofsted in 2015 to be outstanding at Brompton-Westbrook Primary School. Both of the schools in the Trust have a designated Specialist Leaders of Education for Early Years. The Sure Start Children's Centre also has an Ofsted rating of outstanding. There is a separate report about the use of the Physical Education and Sports Grant on the school website.

The Trust has a pension deficit of £1,934,000 which is low in comparison to most academy trusts and is therefore not considered to be a significant risk to the Trust.

The Trust has £4,211,487 in total as reserves at the end of this financial year.

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.

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Trustees' report (continued)
for the year ended 31 August 2016

b. Principal risks and uncertainties

The Trust has a Risk Register that is reviewed every 6 months unless during a review, an action is agreed that includes reviewing a particular risk more frequently. The Risks are reviewed by trustees, senior leaders and the Business Manager and an action plan is agreed to manage them. The Risk Register includes reference to financial, strategic and reputational, operational and compliance risks,

The principal risks identified in the Trust's Risk Register are:

1. Strategic and Operational Risks: Failure of the school to recruit Trustees / Directors who have the correct profile.

The Trust had two vacancies for directors. The DfE asked the Trust to increase the number of Trustees with commercial experience. The Chamber of Commerce gave support to recruit and in September 2016 two appointments were made to fill skills gaps on the board. The induction and performance of the new appointees and their contribution to the board will be managed and evaluated.

2. Compliance Risk: Failure to ensure that the school ensures that Data Protection systems, procedures and processes are adequate.

The Data Protection Officer is new to role. The new E-Safety Policy has identified that a number of areas could be improved and the list of these actions is ongoing.

The Trust pension deficit at the time of this report is £XXX

c. 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. Funds available at 31st August 2016 are £XXX. However, 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 2015-2016 by Brompton-Westbrook Primary School were to the value of £7 983. In this financial year, the schools received a total of £17 816. Capital funds received have been reserved with those delegated last year so that they can be used to augment Condition Improvement Funds if bids are successful or to implement the work required under the most recent condition surveys.

d. Material investments policy

The Trust does not have any investments at this time. Trustees may invest to further their Trust's charitable aims, but must ensure that investment risk is properly managed; act within their powers as set out in the Memorandum and Articles of Association; have an investment policy to manage, control and track the investment and ensure value for money. Trustees must exercise care in investments and take professional advice, ensuring that security takes precedence over revenue maximisation. Investments must be in the best interests of the trust and command broad public support.

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Trustees' report (continued)
for the year ended 31 August 2016

Plans for future periods

a. Future developments

The Trust has an Improvement Plan for 2016-2017 with measurable targets. The broad areas covered in the plan are:

- Children in underperforming groups and cohorts make at least good progress
- The Executive Leadership Team embed the Trust vision, improvement strategy and key policies so that performance and pedagogy support pupils outcomes
- Trustees and the CEO support the expansion of the trust so that new partnerships develop which will support pupil outcomes and the prospects of the Trust

To realise these objectives the key tasks for the Trust are:

- Develop the school improvement strategy for a Multi-academy Trust, including further development of key performance indicators
- Develop the quality assurance strategy for a Multi-academy Trust, including further development of key performance indicators
- Prepare a Trust brochure and website
- Keep under review staffing structures and school budget spending to achieve best value
- Finalise strategies for recruitment, succession planning and marketing
- In collaboration with the Medway Teaching School Alliance, continue to increase outreach work by the National Leader of Education, Specialist Leaders of Education and other staff from the National Support School
- Develop the role of the newly appointed Director of Learning to raise standards of teaching and learning in schools and support them in achieving their objectives

Each of the two schools also have an improvement plan and the broad areas covered in the plan are:

Brompton-Westbrook

1. Embed the vision of the Westbrook Trust so that it supports pupil outcomes
2. Review predicted income and recruitment requirements to enable successful future planning
3. Increasing on-task behaviour and learning time for key children through the use of research-based systems
4. Maintain and nurture inclusive and positive community relationships and wellbeing through achieving the UNICEF Rights Respecting School Award Level 1 and further developing Spiritual, Moral, Social and Cultural Education, Personal, Social, Health and Citizenship Education and pupil welfare across the Trust
5. Ensure teaching, learning and assessment is at least consistently good across the school, through more considered use of cross-curricular learning
6. Review Read, Write Inc. to ensure that the planning materials enable highly effective teaching of writing and comprehension skills which impact on pupil progress particularly for 'stuck children' and pupils with English as a second language
7. Narrow attainment gaps between vulnerable groups through the use of research-based systems
8. Use data and assessment evidence effectively to support outstanding progress for all learners

Byron Primary School

1. Further improve the effectiveness of the local governing body
2. Middle leaders drive improvements and consistency in teaching, and the quality of the curriculum, so that all pupils make similar progress to their peers
3. Lesson planning and support ensures that higher achievers and those with special needs achieve well
4. Pupil attitudes to learning are very positive and they take a pride in the work and their school

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Trustees' report (continued)
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Funds held as custodian

The Trust does not hold funds as a custodian trustee on behalf of other charities. However, Byron Primary School holds funds on behalf of a consortium of local schools which currently amount to £8000.

Disabled Employees

There are currently no staff members who are designated as disabled and no applicants for vacant posts have described themselves as such. However, the Trust has a Single Equality Scheme and all policies, including for recruitment and selection, are risk assessed to ensure equality of opportunity.

Employee Consultation

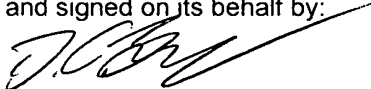
Employees attend a one-to-one meeting with the Head Teacher of their school each year at which they are consulted on their personal and professional development and school improvement. The outcomes of this meeting support appraisal. All staff are required to attend an annual school improvement plan staff development day. At this meeting, leaders are able to use the views of staff to evaluate performance and set priorities for the coming year. Staff receive a weekly briefing and from time-to-time, are asked to offer views on published items. Rewrites to policies are consulted on separately and questionnaires are issued regularly. Senior leaders attend meetings at regular intervals throughout the year with each distinct staff team to plan, monitor and review.

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 as the company directors, on 22 December 2016 and signed on its behalf by:



Mr David Bragger
Chair of Trustees



Mrs Jane Heyes
Trustee

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Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Westbrook 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.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive / 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 and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr David Bragger, Chairman	6	6
Miss Lillian Gould	6	6
Mrs Jane Heyes	6	6
Mr John Jones	3	6
Lt Col Adam Foley	2	6
Mr Richard Gibbons	6	6
Mrs Samantha Leonard	6	6
Mrs Joanne Alsop	0	0
Mrs Christine Moses	0	0

Two new Trustees were recruited during the year and their names are noted above because they were present at the time of the approval of this report in December 2016. They were not part of the Board in 2015-2016 and therefore did not formally attend any meetings during that period.

Lt Col Adam Foley was posted as part of his role in the armed forces but remains a trustee.

Governance reviews:

The Trust has developed an agreed system for reviewing governance and carries out such reviews annually and in line with its stated policy. 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. The Board has used three tools to evaluate its performance and identify priorities. 1. An online multi-academy trust evaluation 2. The National School's Commissioner's evaluation based on the characteristics of effective academy trusts. 3. A detailed evaluation provided by the Regional School's Commissioner. The Trust is also aware of the National College for Teaching and Leadership materials that can be used for an external review of governance but such a review was not conducted in the year covering this report and is not planned for the coming year. Trustees can use these materials 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.

The areas identified for further development are as follows:

Training / information – Special Educational Needs and services available for young people, including health services. Training to support the achievement of the objectives set out below.

Members: Monitor the achievement of the aims and objectives of the Trust.

Trustees: 1. Review the structure of governance and protocols for effective meetings, support the recruitment and development of and agreed delegations to the new Local Governing Bodies and induct and train new trustees. 2. Act upon the Trusts approved expansion plan by setting out clearly its strategies for marketing, recruitment, quality assurance and school improvement. 3. Continue to develop succession planning and encourage senior staff in their networking with and support for other local schools. 4. Further improve strategies

THE WESTBROOK TRUST
(A company limited by guarantee)

Governance Statement (continued)

to mitigate against risk

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. The Trust has operated a Finance and General Purposes Committee within the full Trustee meeting this year.

During the year K Harris, who is a qualified accountant, joined the committee. Attendance at meetings in the year was as follows:

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr David Bragger	6	6
Lt. Col Adam Foley	2	6
Mr Richard Gibbons	6	6
Miss Lillian Gould	6	6
Mrs Jane Heyes	6	6
Mr John Jones	3	6
Mrs Samantha Lenoard	6	6

Review of Value for money

As Accounting Officer, the Chief Executive / Executive Head Teacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

1. Off-set the cost of experience leaders and managers by seconding them to support other schools and hereby increasing money available for the direct support of teaching and learning
2. Working closely with Byron Primary School and then converting the school to be part of the Trust in January 2016 - 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
3. Carrying out regular checks on the Trust budget and that of the schools to ensure value for money
4. Achieving very high outcomes for pupils at Brompton-Westbrook Primary School and significantly improving outcomes for pupils at Byron Primary School

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 for the year 1 September 2015 to 31 August 2016 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 year 1 September 2015 to 31 August 2016 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.

THE WESTBROOK TRUST
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Governance Statement (continued)

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. On a quarterly 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. In particular the checks carried out in the current period included:

- Banking and cash handling
- Income
- Expenditure, governance and procedures
- School trips and donations
- Payroll and recruitment

This is in line with the planned schedule of work. Control issues arising and remedial action taken include:

Summary of significant findings:

Green/ Low – Fixed Asset additions. From a review of the nominal ledger fixed asset additions have not been capitalised. The business manager will ensure finance staff are aware of this and check capital coding.

Green / Low – Income & Expenditure. There are a number of miscodings. The business manager will review and recode.

No control weakness identified

Review of Effectiveness

As Accounting Officer, the Chief Executive / Executive Head Teacher 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 auditors;
- 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 22 December 2016 and signed on their behalf, by:



Mr David Bragger
Chair of Trustees



Mrs Jane Heyes
Accounting Officer

THE WESTBROOK TRUST
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Statement on Regularity, Propriety and Compliance

As Accounting Officer of The Westbrook Trust I have considered my responsibility to notify the academy trust 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 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 2015.

I confirm that I and the academy trust 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 2015.

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.



Mrs Jane Heyes
Accounting Officer

THE WESTBROOK TRUST
(A company limited by guarantee)

**Statement of Trustees' responsibilities
for the year ended 31 August 2016**

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 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 22 December 2016 and signed on its behalf by:



Mr David Bragger
Chair of Trustees

THE WESTBROOK TRUST
(A company limited by guarantee)

Independent auditors' report on the financial statements to the members of The Westbrook Trust

We have audited the financial statements of The Westbrook Trust for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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 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 charitable company 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 Statement of Trustees' responsibilities, 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 charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 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, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE WESTBROOK TRUST
(A company limited by guarantee)

Independent auditors' report on the financial statements 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.



Alyson Howard FCCA DChA CF (Senior statutory auditor)

for and on behalf of

Williams Giles Limited

Chartered Accountants
Registered Auditors

12 Conqueror Court
Sittingbourne
ME10 5BH

Date:

22 December 2016

THE WESTBROOK TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Westbrook Trust during the year 1 September 2015 to 31 August 2016 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 the 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 the 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 the 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 auditors

The accounting officer is responsible, under the requirements of The Westbrook Trust's funding agreement with the Secretary of State for Education dated [enter date here], and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by the 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.

THE WESTBROOK TRUST
(A company limited by guarantee)

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

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 year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Williams Giles

Williams Giles Limited

Chartered Accountants

Registered Auditors

12 Conqueror Court

Sittingbourne

ME10 5BH

Date:

22 December 2016

THE WESTBROOK TRUST
(A company limited by guarantee)

**Statement of financial activities incorporating income and expenditure account
for the year ended 31 August 2016**

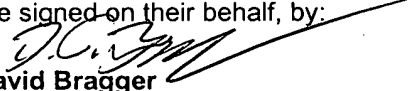
		Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
	Note					
Income from:						
Donations and capital grants	2	32,576	(468,000)	3,410,068	2,974,644	2,220,608
Charitable activities	3	-	3,405,816	-	3,405,816	1,617,601
Other trading activities	4	82,284	102,833	-	185,117	268,480
Total income		114,860	3,040,649	3,410,068	6,565,577	4,106,689
Expenditure on:						
Raising funds	5	32,021	-	-	32,021	15,574
Charitable activities		-	3,483,893	128,267	3,612,160	1,936,024
Total expenditure	8	32,021	3,483,893	128,267	3,644,181	1,951,598
Net income / (expenditure) before transfers		82,839	(443,244)	3,281,801	2,921,396	2,155,091
Transfers between Funds	20	-	(22,800)	22,800	-	-
Net income / (expenditure) before other recognised gains and losses		82,839	(466,044)	3,304,601	2,921,396	2,155,091
Actuarial losses on defined benefit pension schemes	26	-	(841,000)	-	(841,000)	(24,000)
Net movement in funds		82,839	(1,307,044)	3,304,601	2,080,396	2,131,091
Reconciliation of funds:						
Total funds brought forward		114,183	(486,906)	2,503,814	2,131,091	-
Total funds carried forward		197,022	(1,793,950)	5,808,415	4,211,487	2,131,091

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

**Balance sheet
as at 31 August 2016**

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	17		5,808,415		2,503,814
Current assets					
Debtors	18	92,518		67,418	
Cash at bank and in hand		379,200		168,607	
		<u>471,718</u>		<u>236,025</u>	
Creditors: amounts falling due within one year	19	(134,646)		(84,748)	
Net current assets			<u>337,072</u>		<u>151,277</u>
Total assets less current liabilities			<u>6,145,487</u>		<u>2,655,091</u>
Defined benefit pension scheme liability	26	(1,934,000)		(524,000)	
Net assets including pension scheme liabilities			<u><u>4,211,487</u></u>		<u><u>2,131,091</u></u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	20	140,050		37,094	
Restricted fixed funds	20	5,808,415		2,503,814	
Restricted income funds excluding pension liability		5,948,465		2,540,908	
Pension reserve		(1,934,000)		(524,000)	
Total restricted income funds			<u>4,014,465</u>		<u>2,016,908</u>
Unrestricted income funds	20		<u>197,022</u>		<u>114,183</u>
Total funds			<u><u>4,211,487</u></u>		<u><u>2,131,091</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 22 December 2016 and are signed on their behalf, by:


David Bragger
Chair of Trustees

The notes on pages 27 to 47 form part of these financial statements.

THE WESTBROOK TRUST
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2016

		31 August	<i>As restated</i>
		2016	<i>Period ended</i>
	Note	£	<i>31 August</i>
			<i>2015</i>
			<i>£</i>
Cash flows from operating activities			
Net cash provided by operating activities	22	233,393	<i>170,916</i>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(40,617)	<i>(9,977)</i>
Capital grants from DfE/EFA		17,817	<i>7,668</i>
Net cash used in investing activities		(22,800)	<i>(2,309)</i>
Change in cash and cash equivalents in the year		210,593	<i>168,607</i>
Cash and cash equivalents brought forward		168,607	<i>-</i>
Cash and cash equivalents carried forward	23	379,200	<i>168,607</i>

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2016

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 of financial statements

The financial statements 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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

The Westbrook Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of The Westbrook Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The Westbrook Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. [The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS']

Reconciliations to previous UK GAAP for the comparative figures are included in note 30.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 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 the Department for Education 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 and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

THE WESTBROOK TRUST
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Notes to the financial statements
for the year ended 31 August 2016

1. Accounting policies (continued)

1.4 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement 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 incorporating income and expenditure account in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 allocated on the portion of the asset's use.

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

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

All resources expended are inclusive of irrecoverable VAT.

THE WESTBROOK TRUST
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Notes to the financial statements
for the year ended 31 August 2016

1. Accounting policies (continued)

1.6 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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements..

1.7 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The land and buildings from which the multi academy trust operates are leased from Kent County Council for a period of 125 years. Rentals payable in respect of this lease are one peppercorn per annum. Under the terms of the lease the risks and rewards of ownership of the buildings have been substantially transferred to the multi academy trust and accordingly to reflect its use, the value of the property has been included in fixed assets with an appropriate credit to voluntary income within the Statement of Financial Activities. The values for these transfers have been taken from the valuations provided by the EFA.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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

1.8 Interest receivable

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

1.9 Operating leases

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE WESTBROOK TRUST
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Notes to the financial statements
for the year ended 31 August 2016

1. Accounting policies (continued)

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

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 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 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.

1.15 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 quadrennial valuations using a prospective unit credit method. As stated in note 26, 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 recognised in the period to which they relate.

THE WESTBROOK TRUST
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Notes to the financial statements
for the year ended 31 August 2016

1. Accounting policies (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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

1.16 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. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from [name of predecessor school] to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities incorporating income and expenditure account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 24.

1.17 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

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**Notes to the financial statements
for the year ended 31 August 2016**

2. Income from donations and capital grants

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Donations	32,576	-	-	32,576	1,038
Assets donated on conversion	-	(468,000)	3,392,251	2,924,251	2,211,902
Capital grants	-	-	17,817	17,817	7,668
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	32,576	(468,000)	3,410,068	2,974,644	2,220,608
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from donations and capital grants, £101,038 was to unrestricted funds and £2,119,570 was to restricted funds.

3. Funding for Academy's educational operations

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	2,630,700	2,630,700	1,114,826
Other DfE/EFA grants	-	195,287	195,287	71,378
Pupil premium	-	280,738	280,738	122,649
Universal Infant Free School Meals	-	90,714	90,714	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	3,197,439	3,197,439	1,308,853
	<hr/>	<hr/>	<hr/>	<hr/>
Other government grants				
Other government grants	-	153,432	153,432	308,748
	<hr/>	<hr/>	<hr/>	<hr/>
	-	153,432	153,432	308,748
	<hr/>	<hr/>	<hr/>	<hr/>
Other funding				
Other grants	-	54,945	54,945	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	54,945	54,945	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	3,405,816	3,405,816	1,617,601
	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £1,617,601 was to restricted funds.

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**Notes to the financial statements
for the year ended 31 August 2016**

4. Activities for Generating Funds

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	3,468	-	3,468	12,941
Catering income	-	26,452	26,452	21,520
School trip income	21,395	-	21,395	21,683
Other income	57,421	76,381	133,802	212,336
	<u>82,284</u>	<u>102,833</u>	<u>185,117</u>	<u>268,480</u>

In 2015, of the total income from other trading activities, £34,624 was to unrestricted funds and £233,856 was to restricted funds.

5. Expenditure on raising funds

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
School trip expenditure	20,833	-	20,833	15,574
Other expenditure	11,188	-	11,188	-
	<u>32,021</u>	<u>-</u>	<u>32,021</u>	<u>15,574</u>

In 2015, of the total voluntary income, £15,574 was to unrestricted funds and £ NIL was to restricted funds.

6. Direct costs

	Educational operations £	Total 2016 £	As restated Total 2015 £
Educational supplies	42,613	42,613	28,555
Staff development	28,706	28,706	14,278
Educational consultancy	19,373	19,373	7,816
Other direct costs	4,045	4,045	5,653
Interest and charges	-	-	278
Agency supply	14,410	14,410	-
Wages and salaries	1,828,099	1,828,099	1,010,180
National insurance	151,258	151,258	73,131
Pension cost	326,045	326,045	110,839
	<u>2,414,549</u>	<u>2,414,549</u>	<u>1,250,730</u>

In 2015, all Direct costs were incurred in respect of Educational Operations.

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**Notes to the financial statements
for the year ended 31 August 2016**

7. Support costs

	Educational operations	Total 2016	<i>As restated Total 2015</i>
	£	£	£
LGPS pension cost	31,000	31,000	18,000
Maintenance of premises and equipment	130,432	130,432	50,131
Cleaning	37,361	37,361	17,566
Rent & rates	16,819	16,819	8,287
Light & heat	25,883	25,883	16,247
Insurance	53,613	53,613	22,476
Security & transport	-	-	95
Catering	75,462	75,462	32,194
Computer costs	7,392	7,392	4,760
Other support costs	883	883	-
Governance	97,061	97,061	91,016
Wages and salaries	436,378	436,378	221,038
National insurance	27,590	27,590	14,419
Pension cost	129,470	129,470	124,000
Depreciation	128,267	128,267	65,065
	1,197,611	1,197,611	685,294

During the year ended 31 August 2016, the academy incurred the following Governance costs:

£97,061 (2015 - £91,016) included within the table above in respect of Educational operations.

In 2015, all Support costs were incurred in respect of Educational Operations.

8. Expenditure

	Staff costs	Premises	Other costs	Total	<i>As restated Total 2015</i>
	2016	2016	2016	2016	2015
	£	£	£	£	£
Expenditure on raising voluntary income	-	-	32,021	32,021	15,574
Activities:					
Direct costs	2,319,812	-	94,737	2,414,549	1,250,730
Support costs	593,438	258,699	345,474	1,197,611	685,294
	2,913,250	258,699	472,232	3,644,181	1,951,598

In 2016, of the total expenditure, £32,021 (2015 - £15,574) was to unrestricted funds and £3,612,160 (2015 - £1,936,024) was to restricted funds.

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**Notes to the financial statements
for the year ended 31 August 2016**

9. Expenditure - Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Ex-gratia payments	4,083	-	

10. Net incoming resources/(resources expended)

This is stated after charging:

	31 August 2016 £	<i>Period ended 31 August 2015 £</i>
Depreciation of tangible fixed assets: - owned by the charity	128,267	-
Operating lease rentals	1,031	65,065
	<u>1,031</u>	<u>1,031</u>

11. Auditors' remuneration

	31 August 2016 £	<i>Period ended 31 August 2015 £</i>
Fees payable to the academy's auditor for the audit of the academy's annual accounts	8,700	8,150
Fees payable to the academy's auditor in respect of:		
Audit-related assurance services	1,300	675
Internal audit services	3,750	1,500
All other non-audit services not included above	3,490	6,245
	<u>3,490</u>	<u>6,245</u>

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**Notes to the financial statements
for the year ended 31 August 2016**

12. Staff costs

Staff costs were as follows:

	31 August 2016 £	<i>Period ended 31 August 2015 £</i>
Wages and salaries	2,264,477	1,231,218
Social security costs	178,848	87,550
Operating costs of defined benefit pension schemes	455,515	234,839
	<u>2,898,840</u>	<u>1,553,607</u>
Supply teacher costs	14,410	-
	<u>2,913,250</u>	<u>1,553,607</u>

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

	31 August 2016 No.	<i>Period ended 31 August 2015 No.</i>
Teachers	47	22
Admin and Support	63	31
Management	8	4
	<u>118</u>	<u>57</u>

Average headcount expressed as a full time equivalent:

	31 August 2016 No.	<i>Period ended 31 August 2015 No.</i>
Teachers	47	22
Admin and support	63	31
Management	8	4
	<u>118</u>	<u>57</u>

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

	31 August 2016 No.	<i>Period ended 31 August 2015 No.</i>
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	0	1

The above employees participated in the Teachers Pension Scheme. Employer pension contributions amounted to (2015 - £26,675) for the above employee.

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**Notes to the financial statements
for the year ended 31 August 2016**

12. Staff costs (continued)

During the period there was one compromise agreement totalling £4,083.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £ 576,918

13. Central services

No central services were provided by the academy to its academies during the year and no central charges arose.

14. 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:

		31 August 2016 £	<i>Period ended 31 August 2015 £</i>
Mrs Jane Heyes	Remuneration	70,000-75,000	80,000-85,000
	Pension contributions paid	10,000-15,000	5,000-10,000

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

15. 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.

16. Net pension interest

	31 August 2016 £	<i>As restated Period ended 31 August 2015 £</i>
Interest income on pension scheme assets	44,000	22,000
Interest on pension scheme liabilities	(75,000)	(40,000)
	<u>(31,000)</u>	<u>(18,000)</u>

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**Notes to the financial statements
for the year ended 31 August 2016**

17. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2015	2,466,000	54,141	48,738	2,568,879
Additions	12,776	-	27,841	40,617
Assets transferred on conversion	3,375,000	14,901	2,350	3,392,251
At 31 August 2016	5,853,776	69,042	78,929	6,001,747
Depreciation				
At 1 September 2015	45,210	4,963	14,892	65,065
Charge for the year	94,320	6,422	27,525	128,267
At 31 August 2016	139,530	11,385	42,417	193,332
Net book value				
At 31 August 2016	5,714,246	57,657	36,512	5,808,415
At 31 August 2015	2,420,790	49,178	33,846	2,503,814

18. Debtors

	2016 £	2015 £
Trade debtors	-	17,809
VAT recoverable	10,732	8,575
Prepayments and accrued income	81,786	41,034
	92,518	67,418

19. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	21,543	1,968
Other taxation and social security	-	28,415
Other creditors	8,507	23,767
Accruals and deferred income	104,596	30,598
	134,646	84,748

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**Notes to the financial statements
for the year ended 31 August 2016**

19. Creditors: Amounts falling due within one year (continued)

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	25,110	-
Resources deferred during the year	71,506	25,110
Amounts released from previous years	(25,110)	-
	<u>71,506</u>	<u>25,110</u>
Deferred income at 31 August 2016	<u>71,506</u>	<u>25,110</u>

Income has been deferred in respect of 2016/17 Universal Infant Free School Meals grants received in for 2015/2016.

20. Statement of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	114,183	114,860	(32,021)	-	-	197,022
Restricted funds						
General annual grant	37,094	2,630,700	(2,504,944)	(22,800)	-	140,050
Other DfE/EFA grants	-	195,287	(195,287)	-	-	-
Pupil premium	-	280,738	(280,738)	-	-	-
Universal Infant Free School Meals	-	90,714	(90,714)	-	-	-
Other government grants	-	153,432	(153,432)	-	-	-
Other grants	-	54,945	(54,945)	-	-	-
Other generated income	-	102,833	(102,833)	-	-	-
Pension deficit transferred on conversion	-	(468,000)	-	468,000	-	-
Pension reserve	(524,000)	-	(101,000)	(468,000)	(841,000)	(1,934,000)
	<u>(486,906)</u>	<u>3,040,649</u>	<u>(3,483,893)</u>	<u>(22,800)</u>	<u>(841,000)</u>	<u>(1,793,950)</u>

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**Notes to the financial statements
for the year ended 31 August 2016**

20. Statement of funds (continued)

Restricted fixed funds

Assets held for depreciation	2,503,814	3,392,251	(128,267)	40,617	-	5,808,415
Capital grants	-	17,817	-	(17,817)	-	-
	<u>2,503,814</u>	<u>3,410,068</u>	<u>(128,267)</u>	<u>22,800</u>	<u>-</u>	<u>5,808,415</u>
Total restricted funds	2,016,908	6,450,717	(3,612,160)	-	(841,000)	4,014,465
Total of funds	<u>2,131,091</u>	<u>6,565,577</u>	<u>(3,644,181)</u>	<u>-</u>	<u>(841,000)</u>	<u>4,211,487</u>

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.

Analysis of academies by fund balance

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	Total 2015 £
Brompton Westbrook Primary School	246,307	151,277
Byron Primary School	95,985	-
Trust	(5,220)	-
	<u>337,072</u>	<u>151,277</u>
Total before fixed asset fund and pension reserve	337,072	151,277
Restricted fixed asset fund	5,808,415	2,503,814
Pension reserve	(1,934,000)	(524,000)
Total	<u>4,211,487</u>	<u>2,131,091</u>

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**Notes to the financial statements
for the year ended 31 August 2016**

20. Statement of funds (continued)

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2016 £	Total 2015 £
Brompton Westbrook Primary School	1,351,741	325,342	22,573	325,361	2,025,017	-
Byron Primary School	1,083,837	111,036	20,040	137,743	1,352,656	-
Trust	-	-	-	5,220	5,220	-
	<u>2,435,578</u>	<u>436,378</u>	<u>42,613</u>	<u>468,324</u>	<u>3,382,893</u>	

21. Analysis of net assets between funds

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	5,808,415	5,808,415	2,503,814
Current assets	197,022	274,696	-	471,718	236,025
Creditors due within one year	-	(134,646)	-	(134,646)	(84,748)
Provisions for liabilities and charges	-	(1,934,000)	-	(1,934,000)	(524,000)
	<u>197,022</u>	<u>(1,793,950)</u>	<u>5,808,415</u>	<u>4,211,487</u>	<u>2,131,091</u>

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**Notes to the financial statements
for the year ended 31 August 2016**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	31 August 2016 £	<i>As restated Period ended 31 August 2015 £</i>
Net income for the year (as per Statement of financial activities)	2,921,396	2,155,091
Adjustment for:		
Depreciation charges	128,267	65,065
Increase in debtors	(25,100)	(67,418)
Increase in creditors	49,898	84,748
Capital grants from DfE and other capital income	(17,817)	(7,668)
Defined benefit pension scheme obligation inherited from local authority on conversion	468,000	447,000
Defined benefit pension scheme cost less contributions payable	70,000	35,000
Defined benefit pension scheme finance cost	31,000	18,000
Transfer of assets and liabilities from local authority on conversion	(3,392,251)	(2,558,902)
Net cash provided by operating activities	233,393	170,916

23. Analysis of cash and cash equivalents

	31 August 2016 £	<i>Period ended 31 August 2015 £</i>
Cash in hand	379,200	168,607
Total	379,200	168,607

24. Conversion to an academy trust

On 01/1/2016 Byron 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 as a combination that is in substance a gift. 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 a net gain in the Statement of financial activities incorporating income and expenditure account as Donations - transfer from local authority on conversion

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 incorporating income and expenditure account.

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**Notes to the financial statements
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24. Conversion to an academy trust (continued)

	Unrestricted funds £	Restricted funds £	Restricted fixed funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	3,375,000	3,375,000
- Other tangible fixed assets	-	-	17,251	17,251
LGPS pension surplus/(deficit)	-	(468,000)	-	(468,000)
Net assets/(liabilities)	-	(468,000)	3,392,251	2,924,251

25. Contingent liabilities

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the EFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the EFA the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the EFA.

26. 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 Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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

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

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

The employer's pension costs paid to TPS in the period amounted to £320,000 (2015 - £117,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust 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 year ended 31 August 2016 was £175,000 (2015 - £106,000), of which employer's contributions totalled £136,000 (2015 - £82,000) and employees' contributions totalled £39,000 (2015 - £24,000). The agreed contribution rates for future years are 20.1% for employers and var% 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.

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Expected return on scheme assets at 31 August	2.20 %	6.10 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
Commutation of pensions to lump sums	50.00 %	- %
RPI increases	3.20 %	3.60 %

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**Notes to the financial statements
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26. Pension commitments (continued)

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

	2016	2015
Retiring today		
Males	22.9	22.8
Females	25.3	25.2
Retiring in 20 years		
Males	25.2	25.1
Females	27.7	27.6

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	1,035,000	455,000
Gilts	14,000	7,000
Other Bonds	163,000	74,000
Property	215,000	90,000
Cash	37,000	17,000
Target Return Portfolio	67,000	29,000
Total market value of assets	<u>1,531,000</u>	<u>672,000</u>

The actual return on scheme assets was £168,000 (2015 - £25,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	31 August 2016 £	As restated Period ended 31 August 2015 £
Current service cost (net of employee contributions)	(206,000)	(117,000)
Net interest cost	(31,000)	(18,000)
Total	<u>(237,000)</u>	<u>(135,000)</u>
Actual return on scheme assets	<u>168,000</u>	<u>25,000</u>

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26. Pension commitments (continued)

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

	31 August 2016 £	<i>As restated Period ended 31 August 2015 £</i>
Opening defined benefit obligation	1,196,000	-
Current service cost	206,000	117,000
Interest cost	75,000	40,000
Contributions by employees	39,000	24,000
Actuarial losses	965,000	27,000
Liabilities acquired on conversion	984,000	988,000
Closing defined benefit obligation	<u>3,465,000</u>	<u>1,196,000</u>

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

	31 August 2016 £	<i>As restated Period ended 31 August 2015 £</i>
Opening fair value of scheme assets	672,000	-
Return on plan assets (excluding net interest on the net defined pension liability)	44,000	22,000
Actuarial gains and (losses)	124,000	3,000
Contributions by employer	136,000	82,000
Contributions by employees	39,000	24,000
Assets acquired on conversion	516,000	541,000
Closing fair value of scheme assets	<u>1,531,000</u>	<u>672,000</u>

The adoption of FRS 102 has not had an effect on the closing pension deficit in the comparative year. However the analysis between support costs and actuarial gains and losses has changed.

27. Operating lease commitments

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	<i>As restated 2015 £</i>
Amounts payable:		
Within 1 year	1,341	1,031
Between 1 and 5 years	1,158	2,499
Total	<u>2,499</u>	<u>3,530</u>

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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/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.

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 the trust 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, other than certain trustees' remuneration and expenses already disclosed in note .

30. First time adoption of FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 17 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The policies applied under the academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.