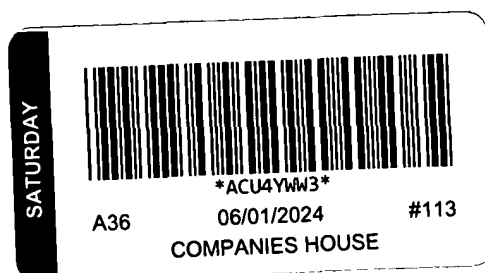


Company Registration Number: 09223515 (England & Wales)

THE WESTBROOK TRUST
(A company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2023



THE WESTBROOK TRUST
(A company limited by guarantee)

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THE WESTBROOK TRUST
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Reference and Administrative Details

Members	Mr David Bragger Ms Lillian Gould Mr John Jones Mr Richard Gibbons (appointed 12 June 2023) Mr Veen Rama Mr John Norley (appointed 3 January 2023)
Trustees	Mr John Norley, Chair Mr Richard Gibbons (resigned 12 June 2023) Mr Oliver Allen Mr Christopher Gilbert Mr Thomas Heyes Mrs Amy Holmes Mrs Penelope Walshe Mr Logan Watkins Mr Barry Symons (appointed 1 September 2023) Mr Daniel Pring (appointed 9 October 2023)
Company registered number	09223515
Company name	The Westbrook Trust
Principal and registered office	Byron Primary School Byron Road Gillingham Kent ME7 5XX
Company secretary	The Trust has decided not to appoint a Company Secretary at this time
Chief executive officer	Mr Oliver Allen
Senior management team	Mr Oliver Allen, CEO Mrs Susan Mason, Head Teacher Brompton-Westbrook PS Mr Jon Carthy, Head Teacher Byron PS Mr Barry Symons (resigned 31 August 2023), Head Teacher Oaklands Mrs Louisa Jones (appointed 1 September 2023), Head Teacher Oaklands Mrs Paula Fewtrell, Head Teacher St Margaret's IS Mr Richard Warnham, Chief Financial Officer
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH

THE WESTBROOK TRUST
(A company limited by guarantee)

Reference and Administrative Details (continued)
For the year ended 31 August 2023

Bankers National Westminster
148 High Street
Chatham
Kent
ME4 4DG

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

THE WESTBROOK TRUST
(A company limited by guarantee)

Trustees' Report
For the year ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust consists of 4 primary academies in Medway, Kent. Its academies have a combined pupil capacity of 1,635 plus 142 nursery places and had pupils on roll of 1,586 in the school census on October 2023.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed 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 purposes of company law.

The charitable company is known as The Westbrook Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act 2006, the Academy Trust maintains directors' and officers' liability insurance which gives appropriate cover for any liability incurred or legal action brought against them for actual or alleged breach of professional duty in connection with their acting in their capacity as directors of the Academy Trust. This cover is purchased through the Department for Education.

There were no third party indemnity provisions during the year nor are there any existing at the date of this report.

d. 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 least one Trustee must be the parent of a child who is 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 interviewed by members. In addition, a curriculum vitae and references are scrutinised.

THE WESTBROOK TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Trust has a policy on Induction and Training. This outlines the procedures which include a series of pre-meetings and basic training as well as the allocation of a mentor for new trustees. The induction is tailored according to the level of experience the new trustee brings to the board and is assessed using a skills audit. Gaps in the knowledge and skills of all Trustees, as identified through an annual Trust evaluation and individual skills audits, are addressed in five ways: support from a mentor; meetings with relevant staff in school; attending specific training sessions; advisory reading, and visits to other establishments. The Trust provides an annual Trustee Training Offer that is matched to needs identified within skills audits.

f. Organisational structure

The role of the Trust's members is to maintain the ethos and objectives of the Trust, recommend changes to the Articles of Association 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 officer, who is also the Trust's Accounting Officer.

Each school in the Trust has a head teacher. A senior leadership team, finance staff and a layer of middle management support the head teacher 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.

The Trust has a Scheme of Delegation and a number of finance policies & procedures in place. 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 as outlined in the scheme of delegation. 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 procurement and budget setting when sums of money are significant. 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. A Finance & Audit Committee convenes at least three times a year to specifically monitor the financial position of the trust and to discuss related matters. They delegate responsibility to the Chief Executive Officer (who is also the Accounting Officer) and Chief Financial Officer. The Chief Financial Officer has a clear understanding of the spending priorities of the individual schools and delegates the management of the budget to the head teachers. Day to day operational and checking duties are the responsibility of finance staff within each school.

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

g. Arrangements for setting pay and remuneration of key management personnel

Under the Trust's Pay Policy, all management personnel are paid in accordance with either the School Teacher's Pay and Conditions Document or the National Joint Council pay and conditions. Trustees consider the circumstances, the number of schools and pupils in the Trust when agreeing salaries. All staff are appraised against performance targets annually and the approval of incremental pay awards are based upon their success in meeting them. External verification of performance is used for head teachers.

THE WESTBROOK TRUST
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Trustees' Report (continued)
For the year ended 31 August 2023

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	508
Total pay bill	7,691,762
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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THE WESTBROOK TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2023

Objectives and activities

a. Objects and aims

The Westbrook Trust has the overarching mission of 'Achieving together the best possible outcomes for all to improve their futures'. By achieving together our aims are that:

Our children:

- are all extremely well prepared for the next stage of their education.
- are healthy, resilient, confident and independent. They are global citizens.

Our community:

- are actively engaged in pupils' learning.
- have high aspirations for our pupils, our schools and themselves.

Our staff and governors:

- are effectively supported and developed to ensure that all pupils benefit from a great education.
- are consulted, considered, and valued to achieve their career aspirations.

Our objectives and aims are delivered in line with our values:

- **Clear** We focus on what is important and have clear expectations. We communicate effectively, openly and honestly.
- **Humble** We work with integrity and value diversity. We recognise and learn from the success of others.
- **Effective** We strive for excellence in all that we do to ensure the best possible outcomes for all.
- **Enable** Our leadership style enables creativity to encourage curious and enthusiastic life long learning.
- **Respond** Our collaborative and rigorous approach to school improvement provides effective bespoke.

THE WESTBROOK TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

Priorities for 2022/23

1. All children in our MAT go to a school rated as at least good by Ofsted

Strategies:

- Rapid Action Plan for school in need linked to identified areas for development
- Effective deployment of skilled Trust staff to school in need
- Subject Leader Training Programmes
- Targeted development of teachers' pedagogical knowledge
- External support and review of progress

Success Criteria:

- External reviews evidence that the school is making rapid progress against the areas of improvement identified in the Ofsted Inspection report

2. The teaching of reading is highly effective across our MAT

Strategies:

- Engage Trust wide Early Reading Programme
- Provide targeted staff training and coaching
- Review pupil progress and impact of actions at all leadership levels

Success Criteria:

- The MAT-wide RWI support programme is embedded in each school
- The percentage of pupils meeting the phonic screening check in Year 1 is above national average

3. The governance structure has a strong local identity that utilises the expertise and skills on its boards to oversee the strategic direction of the trusts effectively and hold leaders to account

Strategies:

- Refinement of Trustee and Governance Roles and Responsibilities
- Standards Board Committee
- Governor and Trustee Training
- Induction procedures
- Recruitment and succession planning

Success Criteria:

- The governance KPIs are consistently met by all boards
- The external review of governance evidences effective practice and any recommendations are embedded

4. Highly effective strategic financial management enhance school improvement and safeguard against external risks

Strategies:

- Risk Register
- Capital Funding Projects
- Three-year budgeting

Success Criteria:

- Trust financial KPIs are consistently met
- All key risks are mitigated effectively

THE WESTBROOK TRUST
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Trustees' Report (continued)
For the year ended 31 August 2023

Objectives and activities (continued)

5. The clear and well-articulated aspirations for growth through partnerships with schools in the local area are realised

Strategies:

- Detailed plans that build governance, leadership and school improvement capacity
- External review of governance
- Purposeful collaboration with local school and MATs that have shared values

Success Criteria:

- There is purposeful collaboration with schools with shared values
- There is purposeful collaboration with other MATS in Kent and Medway which helps to identify those with shared values
- A partnership agreement model is trialled
- Schools that engage in collaboration with the Trust articulate the benefits of the collaboration

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.

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

THE WESTBROOK TRUST
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Trustees' Report (continued)
For the year ended 31 August 2023

Strategic report

Achievements and performance

Pupil performance data from Statutory Assessments:

- The Trust average of pupils achieving a Good Level of Development in Reception is line with the national average
- The Trust average of pupils passing the phonics screening check is well above national average
- The Trust average of pupils meeting the expected standard in Reading in Key Stage One is above the national average
- The Trust average of pupils exceeding the expected standard in Reading in Key Stage One is above the national average
- The Trust average of pupils meeting the expected standard in Writing in Key Stage One is above the national average
- The Trust average of pupils meeting the expected standard in Maths in Key Stage One is above the national average
- The Trust average of pupils exceeding the expected standard in Maths in Key Stage One is above the national average
- The Trust average score that pupils achieve in the Multiplication Check in Year 4 is above the national average
- The Trust average of pupils achieving the expected standard in Reading is in line with national
- The Trust average of pupils achieving the higher standard in Reading in Year 6 is in line with national
- The Trust average of pupils achieving the expected standard in Writing in Year 6 is above national
- The Trust average of pupils achieving the higher standard in Writing in Year 6 is in line with national
- The Trust average of pupils achieving the higher standard in Reading, Writing and Maths Combined in Year 6 is in line with national
- The Trust average gap in attainment between disadvantaged and non-disadvantaged pupils in Key Stage 2 is below the national average

Information from a variety of other sources, including stakeholder surveys and outcomes from internal and external monitoring evidence the following achievements:

- Pupil voice shows that they have high levels of wellbeing
- Parent surveys show that at least 90% of parents would recommend the school to another parent
- Staff wellbeing surveys show at least 85% staff satisfaction rates
- Staff wellbeing surveys show at least 85% of staff believe they are effectively supported and developed
- Staff wellbeing surveys show at least 85% of staff believe they are consulted, considered, and valued
- External curriculum and pedagogy reviews show that Oaklands and St. Margaret's Infants offer a high quality curriculum
- Targeted cross Trust support enables schools to achieve agreed school improvement priorities
- Financial risks identified in the risk register are mitigated
- Strategic risks identified in the risk register are mitigated
- Operational risks identified in the risk register are mitigated
- External audits show that Health and Safety risks are at a tolerable level at all sites
- External reviews show that a highly effective culture of safeguarding is embedded at all levels
- Governance KPIs are consistently met by all boards
- Schools achieve the Silver Kent and Medway Healthy Workplace Award
- All subjects in every school rated at least as 'Established' with at least 25% 'Leading'
- Trust Financial KPIs are consistently met

THE WESTBROOK TRUST
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Trustees' Report (continued)
For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Key Performance Indicators for schools in the Trust in 2022/2023 were as follows:

1. 90%+ of pupils pass or are on track to pass the phonic screening test in Year 1
2. All pupils, including disadvantaged and those with SEND, on average make better progress than those with similar prior attainment nationally.
3. All subjects rated at least as 'Established' with at least 25% 'Leading'
4. Internal and External Audits Show that 'Learner Enrichment' and 'Learning and Life Skills' are rated as 'Leading'
5. Pupil attendance is at or above national
6. The most recent staff wellbeing survey was at least 85% positive
7. Internal and External Audits Show that there is a Highly Effective Culture of Safeguarding in Schools
8. The Local Governing Body KPIs are met

Trust and school evaluation against these Key Performance Indicators has informed objectives, strategies, and activities for the coming year.

KPI 1: 90%+ of pupils pass or are on track to pass the phonic screening test in Year 1
Three out of four schools met this aspirational KPI in 2022/23. All schools were above the national average.

KPI 2: All pupils, including disadvantaged and those with SEND, on average make better progress than those with similar prior attainment nationally.

Pupil outcomes for 2022/23 are yet to be confirmed at the time of writing. Early indication is that there will be a mixed picture of progress at KS2 dependent on school and / or subject. Successes include progress at one school and the gap between disadvantaged pupils and non-disadvantaged pupils when compared to national. Trust-wide focus areas for 2023/24 will be pupil attainment in maths and GPaS at Key Stage Two.

KPI 3: All subjects rated at least as 'Established' with at least 25% 'Leading'
Internal and external reviews evidence this. Internal subject reviews and external peer reviews have enabled strong practice to be shared and support schools to identify and action developments.

KPI 4: Pupil attendance is at or above national
The attendance in all schools has improved on the previous year but remains slightly below national average. This will be a continued focus in 2022/23.

KPI 5: The most recent staff wellbeing survey was at least 85% positive
All schools met this KPI. The Trust wide wellbeing Leaders supported the effective implementation of a Trust Wide strategy. This will continue to be a focus for the 2023/24 academic year as ongoing external pressures are likely to affect staff wellbeing.

KPI 6: Internal and External Audits Show that there is a Highly Effective Culture of Safeguarding in Schools
Internal and external audits evidence that this has been met by all schools.

KPI 7: The Local Governing Body KPIs are met
Implementing actions from the external review of governance has supported all schools to achieve this.

THE WESTBROOK TRUST
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Trustees' Report (continued)
For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

During the reporting period the Trust has incurred an in year deficit of £271,892 (2022 - £514,784), this includes a depreciation figure of £640,989 (2022 - £618,390). The principal source of funding for the Trust was that of the General Annual Grant provided by the Department for Education.

The Trust has a reserve position of £25,178,801 (2022 - £24,665,693) as at 31 August 2023.

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

The Trust has a pension surplus of £235,000. However, this has been derecognised in line with the FRS102 (para. 28.22) which means the Trust has a stated pension reserve of £Nil in these financial statements (2022 – a deficit of £676,000). This derecognition of the pension asset leaving a pension reserve of £nil is an approach taken by many other local academy trusts, and as such is neither unexpected nor a significant risk to the Trust.

The Trust has complied with all appropriate financial regulations and undergone all relevant audits. Trustees approve an internal scrutiny strategy linked to the finance risk register and a strategy for Accounting Officer checks within each school.

Key financial challenges included the resolution of the Term Time only pay dispute and the management of staff costs in relation to income against national pay increases. These challenges were managed through strong communication with stakeholders and regular review of budgets.

a. Reserves policy

On the advice of the accountants, the Trustees have added to their Risk Register that there should be sufficient reserves to cover at least one month's running costs. Trustees have agreed that any build up can be accepted because there is an expectation that school budgets will decrease in real terms in the near future with increases to staff costs in general set off against a smaller increase in funding provided. A financial KPI on the amount of reserves held has been set at between 7% and 12% by the Trustees. Funds available at 31st August 2023 are £796,254 (2022 - £750,056). However, no reserves are freely available for general purposes until the reserves target has been achieved.

b. Investment policy

The Trust does not have any material investments at this time beyond cash deposit accounts. 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.

THE WESTBROOK TRUST
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Trustees' Report (continued)
For the year ended 31 August 2023

c. Principal risks and uncertainties

The Trust has a Risk Register that is reviewed three times a year unless, during a review, an action is agreed that involves reviewing a particular risk more frequently. The Risk Register is reviewed by trustees, the Accounting Officer / Chief Executive Officer and the Chief Financial Officer. Strategies to mitigate risk are planned or put into operation and the risk is then re rated. The Risk Register includes reference to financial, strategic and reputational, operational and compliance risks,

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

1. Financial: Potential for loss of funds with National Funding Formula as well as other matters
 - Three-year budgets drawn up and staffing structures continually reviewed.
 - Increased efforts have been made with regard to central procurement and cost savings.
2. Operational: Schools forced to close due to industrial action
 - Trust-wide policy and risk assessment in place.
 - Reading & adhering to DfE, HR Consultants and Union guidance.
3. Operational: Risk of a successful cyber-attack on the Trust or one of its schools
 - Insurance cover now provided by RPA.
 - All staff have undertaken cyber security training.

Fundraising

The Trust is happy to receive funds and donations from third parties providing they fit with the overall values and vision of the Trust. Staff within the Trust are encouraged to bid for funds where these are identified as having the potential to enrich the offering that the Trust can provide to its stakeholders.

During the year the Trust has received funds from amongst other sources ward councillors and local branches of retailers.

The Trust is happy to maintain links to institutions and donors where its pupils will benefit and will regularly review such relationships as appropriate. In line with Charity Commission guidance, all bids are planned effectively and any fundraising activities are appropriately supervised. The Trust considers carefully whether the bidding or fundraising is likely to affect its reputation and acts to protect its money and assets at all times. All relevant laws and regulations are followed within each fundraising activity.

The Trust has added a section to its table of delegated authority which details at which levels donations and sponsorship can be accepted within the Trust.

THE WESTBROOK TRUST
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Trustees' Report (continued)
For the year ended 31 August 2023

Plans for future periods

The following aims are detailed in our Trust Improvement Plan. The objectives within the Trust Improvement Plan have been developed by Trustees and executive leaders through:

- Self-evaluation using the MAT Assurance Framework
- Reviewing external and internal pupil performance information
- Reviewing outcomes from audits
- Ensuring alignment with the Trust Business Plan

Priorities for 2023/24

1. All children in our MAT go to a school rated as at least good by Ofsted

Strategies:

- Embedding of 2022/23 strategies ensure sustainable improvement
- Subject Leader Training Programmes
- Targeted development of teachers' pedagogical knowledge
- External support and review of progress

2. The teaching of reading is highly effective across our MAT

Strategies:

- Engage Trust wide Early Reading Programme
- Provide targeted staff training and coaching
- Review pupil progress and impact of actions at all leadership levels

3. Pupil attendance is above the national average for primary schools

Strategies:

- Attend external training and share good practice
- Monitor at all levels of leadership
- Specify strategy in Pupil Premium Plans

4. Pupil outcomes in maths and GPaS at Key Stage Two are above national average

Strategies:

- Highly effective use of assessment information
- Curriculum and Pedagogy Training
- Subject Reviews

5. The clear and well-articulated aspirations for growth through partnerships with schools in the local area are realised

Strategies:

- Ensure all schools improve or maintain Ofsted grading
- Purposeful collaboration with local school and MATs that have shared values

Funds held as custodian on behalf of others

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

THE WESTBROOK TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2023

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



Mr John Norley
Chair of Trustees



Mr Oliver Allen
Accounting Officer

THE WESTBROOK TRUST
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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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, 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 6 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 John Norley	5	6
Mr Oliver Allen	6	6
Mr Richard Gibbons	3	4
Mr Christopher Gilbert	5	6
Mrs Amy Holmes	4	6
Mr Thomas Heyes	5	6
Mr Daniel Pring	0	0
Mr Barry Symons	0	0
Mrs Penelope Walshe	4	6
Mr Logan Watkins	2	6

Trustees have implemented the strategic plan based upon their self-evaluation skills audits. They checked progress of the success of the Trust Improvement Plan and made recommendations to update the Trust Business Plan. They have carried out their duties and responsibilities with due diligence. Attendance at board meetings is 74%.

The key changes in the composition of the board of trustees included the appointment of the previous vice chair to the position of chair before the end of term of the previous chair. The Trustees recruited in the previous academic year were provided with the induction programme and training offer to support them in their roles.

Trustees have received an integrated picture of performance through quantitative and qualitative information across the MAT to support school improvement. This includes progress against pre agreed key performance indicators. The board finds this data acceptable because a range of sources has been used to validate the information including external pupil performance data, external reviews and there is evidence of the progress towards meeting agreed objectives.

The Trust has an agreed system for reviewing governance and carried out an external review by the NGA. The review highlighted effective practice and the recommendations received have been implemented. Trustees will commission a follow up review this year to assess the impact of these recommendation. 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 WESTBROOK TRUST
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Governance Statement (continued)

Governance (continued)

Conflicts of interest

The Westbrook Trust has processes in place to manage conflicts of interest. These include the clear financial policies and procedures; internal and external audits; and maintaining an up to date and complete register of interests and training the relevant staff how to use the information on this register in the day to day management and governance of the academy trust.

Governance reviews

The Trust has an agreed system for reviewing governance and carried out an external review by the NGA. The review highlighted effective practice and the recommendations received have been implemented. Trustees will commission a follow up review this year to assess the impact of these recommendations.

The finance and audit committee is a subcommittee of the main board of trustees. Its purpose is to remain responsible to the Trust board and operate under its terms of reference. The committee must have a deeper oversight of trust finances to carry out its delegated responsibilities and advise the full board. Responsibilities include aspects of policy approval, pay, budget planning and monitoring, approving the internal scrutiny plan as well as liaising closely with the Chief Financial Officer and the Accounting Officer. They must have oversight of the budget compliance, controls and spending limits and scrutinise audits reports. The committee does not itself possess decision making power but must bring all recommendations to the full board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Christopher Gilbert	3	3
Mr John Norley	2	3
Mr Thomas Heyes	2	3

Review of value for money

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

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

1. Managing risks through the Trust's risk register and risk management policy
2. Carrying out regular and systematic accounting officer checks across each of the schools
3. Together with the CFO, carrying out regular checks on the Trust budget and that of the schools to ensure value for money
4. Together with the CFO, conducting regular reviews of benchmarking materials as well as creating a new set of Financial KPI's which are presented to the Trustees each month
5. Promoting good outcomes and progress for pupils
6. Promoting good attendance for pupils
7. Completing tasks and achieving tasks as set out on the Trust Improvement Plan

THE WESTBROOK TRUST
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Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Westbrook Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from UHY Hacker Young.

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

- Fixed assets and capital accounting
- Risk management
- VAT
- Bank procedures

On an annual basis, the auditor reports to the board of trustees, through the finance and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditors have delivered their schedule of work as planned and no material control issues have been identified during the year.

THE WESTBROOK TRUST
(A company limited by guarantee)

Governance Statement (continued)

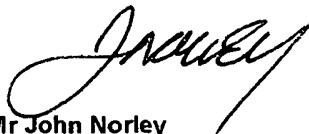
Review of effectiveness

As accounting officer, the Chief Executive 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 auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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



Mr John Norley
Chair of Trustees



Mr Oliver Allen
Accounting Officer

THE WESTBROOK TRUST
(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

As accounting officer of The Westbrook Trust I have considered my responsibility to notify the Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022.

I confirm that I and the board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Trust Handbook 2022.

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



Mr Oliver Allen
Accounting Officer
Date: 14 December 2023

THE WESTBROOK TRUST
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2023

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

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

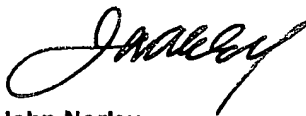
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr John Norley
Chair of Trustees
Date: 14 December 2023

THE WESTBROOK TRUST
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of The Westbrook Trust

Opinion

We have audited the financial statements of The Westbrook Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE WESTBROOK TRUST
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of The Westbrook Trust
(continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

THE WESTBROOK TRUST
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of The Westbrook Trust
(continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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



Samuel Ketcher FCCA (Senior statutory auditor)

for and on behalf of
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

18 December 2023

THE WESTBROOK TRUST
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Westbrook Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 11 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Westbrook Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Westbrook Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Westbrook Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Westbrook Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Westbrook Trust's funding agreement with the Secretary of State for Education dated 30 September 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion included:

- An assessment of the risk of material misstatement and irregularity.
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion.

THE WESTBROOK TRUST
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to The Westbrook Trust and the
Education & Skills Funding Agency (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Xeinadin Audit Limited

Reporting Accountant
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor

Date: 18 December 2023

THE WESTBROOK TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	20	38,147	328,880	367,047	926,452
Other trading activities		340,549	38,567	-	379,116	327,932
Investments	7	-	-	-	-	67
Charitable activities		-	9,011,115	-	9,011,115	8,172,545
Total income		340,569	9,087,829	328,880	9,757,278	9,426,996
Expenditure on:						
Raising funds		55,503	-	-	55,503	37,205
Charitable activities	9	29,047	9,301,411	643,209	9,973,667	9,904,575
Total expenditure		84,550	9,301,411	643,209	10,029,170	9,941,780
Net income/(expenditure)		256,019	(213,582)	(314,329)	(271,892)	(514,784)
Transfers between funds	22	(144,780)	39,541	105,239	-	-
Net movement in funds before other recognised gains/(losses)		111,239	(174,041)	(209,090)	(271,892)	(514,784)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	31	-	1,020,000	-	1,020,000	4,544,000
Pension surplus not recognised	31	-	(235,000)	-	(235,000)	-
Net movement in funds		111,239	610,959	(209,090)	513,108	4,029,216
Reconciliation of funds:						
Total funds brought forward		685,015	(610,959)	24,591,637	24,665,693	20,636,477
Net movement in funds		111,239	610,959	(209,090)	513,108	4,029,216
Total funds carried forward		796,254	-	24,382,547	25,178,801	24,665,693

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

Balance Sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	18	24,367,943	24,625,879
Current assets			
Debtors	19	276,169	224,515
Cash at bank and in hand		1,248,747	1,253,386
		<u>1,524,916</u>	<u>1,477,901</u>
Creditors: amounts falling due within one year	20	(678,624)	(717,728)
Net current assets		<u>846,292</u>	<u>760,173</u>
Total assets less current liabilities		<u>25,214,235</u>	<u>25,386,052</u>
Creditors: amounts falling due after more than one year	21	(35,434)	(44,359)
Net assets excluding pension asset / liability		<u>25,178,801</u>	<u>25,341,693</u>
Defined benefit pension scheme asset / liability	31	-	(676,000)
Total net assets		<u><u>25,178,801</u></u>	<u><u>24,665,693</u></u>

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

Balance Sheet (continued)
As at 31 August 2023

	Note	2023 £	2022 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	22	24,382,547	24,591,637
Restricted income funds	22	-	65,041
Restricted funds excluding pension asset	22	24,382,547	24,656,678
Pension reserve	22	-	(676,000)
Total restricted funds	22	24,382,547	23,980,678
Unrestricted income funds	22	796,254	685,015
Total funds		25,178,801	24,665,693

The financial statements on pages 26 to 61 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:



Mr John Norley
Chair of Trustees

The notes on pages 30 to 61 form part of these financial statements.

THE WESTBROOK TRUST
(A company limited by guarantee)

Statement of Cash Flows
For the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	24	63,768	79,578
Cash flows from investing activities	26	(59,482)	(179,466)
Cash flows from financing activities	25	(8,925)	9,385
Change in cash and cash equivalents in the year		(4,639)	(90,503)
Cash and cash equivalents at the beginning of the year		1,253,386	1,343,889
Cash and cash equivalents at the end of the year	27, 28	1,248,747	1,253,386

The notes on pages 30 to 61 form part of these financial statements

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2023

1. General information

The Westbrook Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Byron Primary School, Byron Road, Gillingham, Kent, ME7 5XX. The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The accounts are presented in sterling and are rounded to the nearest pound.

The Westbrook Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets

Groups of assets costing £5,000 or more, and individual assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The land and buildings from which the multi-academy trust operates are leased from Medway 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 risk 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 ESFA.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Furniture and fittings	-	10%
Computer equipment	-	33%

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

2.8 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.

2.9 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.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE WESTBROOK TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.11 Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

2.12 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 20 and 21. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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Notes to the Financial Statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.13 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

2.14 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

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For the year ended 31 August 2023

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 18 for the carrying amount of the property, plant and equipment policy and 2.7 for the useful economic lives for each class of asset.

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the Board, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 31 for further details.

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Notes to the Financial Statements
For the year ended 31 August 2023

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	20	-	-	20	6,098
Capital grants	-	-	328,880	328,880	883,224
Similar incoming resources	-	38,147	-	38,147	37,130
	<u>20</u>	<u>38,147</u>	<u>328,880</u>	<u>367,047</u>	<u>926,452</u>
<i>Total 2022</i>	<u>6,098</u>	<u>37,130</u>	<u>883,224</u>	<u>926,452</u>	

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5. Funding for the Trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	6,979,830	6,979,830	6,593,417
Other DfE/ESFA grants			
Pupil Premium	705,435	705,435	638,765
Teachers Pension	7,131	7,131	14,394
Teachers Pay	2,524	2,524	5,094
UIFSM	263,294	263,294	270,988
PE & Sports	77,050	77,050	77,000
Rates Relief	-	-	10,411
Mainstream Additional Schools Grant	107,258	107,258	-
Supplementary Grant	209,376	209,376	87,240
Others	14,527	14,527	8,661
	<hr/> 8,366,425	<hr/> 8,366,425	<hr/> 7,705,970
Other Government grants			
Special Educational Needs Funding	51,157	51,157	930
Early Years Funding	384,480	384,480	289,751
Others	73,370	73,370	51,333
	<hr/> 509,007	<hr/> 509,007	<hr/> 342,014
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium	67,643	67,643	64,418
Other DfE/ESFA COVID-19 funding	68,040	68,040	60,143
	<hr/> 135,683	<hr/> 135,683	<hr/> 124,561
	<hr/> 9,011,115	<hr/> 9,011,115	<hr/> 8,172,545
Total 2022	<hr/> <hr/> 8,172,545	<hr/> <hr/> 8,172,545	

The Trust received £68k (2022: £64k) of funding for recovery premium and costs incurred in respect of this funding totalled £68k (2022: £64k).

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Notes to the Financial Statements
For the year ended 31 August 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of Facilities	86,718	-	86,718	85,590
Catering income	-	22,104	22,104	23,620
School trip income	45,797	-	45,797	46,219
Other income	208,034	16,463	224,497	172,503
	<u>340,549</u>	<u>38,567</u>	<u>379,116</u>	<u>327,932</u>
<i>Total 2022</i>	<u>284,599</u>	<u>43,333</u>	<u>327,932</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	-	-	67
	<u>67</u>	<u>67</u>	
<i>Total 2022</i>	<u>67</u>	<u>67</u>	

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Notes to the Financial Statements
For the year ended 31 August 2023

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income:					
Direct costs	-	-	55,503	55,503	37,205
Educational Operations:					
Direct costs	6,384,471	-	445,368	6,829,839	6,253,818
Allocated support costs	1,358,192	564,333	1,221,303	3,143,828	3,650,757
	<u>7,742,663</u>	<u>564,333</u>	<u>1,722,174</u>	<u>10,029,170</u>	<u>9,941,780</u>
<i>Total 2022</i>	<u>7,694,994</u>	<u>550,381</u>	<u>1,696,405</u>	<u>9,941,780</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational Operations	29,047	9,944,620	9,973,667	9,904,575
<i>Total 2022</i>	<u>26,309</u>	<u>9,878,266</u>	<u>9,904,575</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of Education	6,829,839	3,143,828	9,973,667	9,904,575
<i>Total 2022</i>	<u>6,253,818</u>	<u>3,650,757</u>	<u>9,904,575</u>	

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	6,333,570	6,333,570	5,883,419
Educational supplies	281,668	281,668	190,879
Staff development	38,029	38,029	46,568
Educational consultancy	121,694	121,694	89,868
Other direct costs	3,977	3,977	6,298
Agency supply	50,901	50,901	36,786
	<u>6,829,839</u>	<u>6,829,839</u>	<u>6,253,818</u>
<i>Total 2022</i>	<u>6,253,818</u>	<u>6,253,818</u>	

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Notes to the Financial Statements
For the year ended 31 August 2023

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
LGPS cost	19,000	19,000	71,000
Staff costs	1,358,192	1,358,192	1,774,789
Depreciation	640,989	640,989	618,390
Maintenance of premises and equipment	154,573	154,573	240,086
Cleaning	103,623	103,623	102,843
Rent & rates	58,356	58,356	56,849
Light & heat	196,141	196,141	150,603
Insurance	51,879	51,879	46,653
Catering	297,713	297,713	247,967
Computer costs	45,650	45,650	113,880
Professional fees	137,461	137,461	138,218
Other support costs	58,023	58,023	61,252
Loss on disposal of fixed assets	2,220	2,220	2,314
Governance costs	20,008	20,008	25,913
Total 2023	<u><u>3,143,828</u></u>	<u><u>3,143,828</u></u>	<u><u>3,650,757</u></u>
<i>Total 2022</i>		<u><u>3,650,757</u></u>	<u><u>3,650,757</u></u>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Depreciation of tangible fixed assets: - owned by the charity	<u><u>640,989</u></u>	<u><u>618,390</u></u>

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For the year ended 31 August 2023

12. Auditors' remuneration

	2023	2022
	£	£
Fees payable to Xeinadin Audit Limited for the audit of the Trust's annual accounts	10,750	9,200
Fees payable to Xeinadin Audit Limited and its associates in respect of:		
Audit-related assurance services	5,400	2,000
All other non-audit services not included above	12,937	14,713
	<u>12,937</u>	<u>14,713</u>

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	5,722,663	5,376,333
Social security costs	555,479	487,787
Pension costs	1,413,620	1,794,088
	<u>7,691,762</u>	<u>7,658,208</u>
Agency staff costs	50,901	36,786
	<u>7,742,663</u>	<u>7,694,994</u>

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	87	87
Admin and Support	143	137
Management	10	10
	<u>240</u>	<u>234</u>

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Notes to the Financial Statements
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13. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	1
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £621,154 (2022 - £623,553).

14. Central services

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

- Educational support services
- Financial services
- Leadership support
- Human resources
- Legal services

The Trust charges for these services on the following basis:

5% of the General Annual Grant, Early Years funding, Teachers Pay Grant and Growth Funding.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Brompton-Westbrook Primary School	103,185	88,891
Byron Primary School	111,852	109,778
St Margaret's Infant School	64,630	59,295
Oaklands Primary School	97,774	88,994
Total	<u>377,441</u>	<u>346,958</u>

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Notes to the Financial Statements
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15. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Mr Oliver Allen	Remuneration	90,000 - 95,000	85,000 - 90,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year ended 31 August 2023, there were no expenses paid to Trustees (2022 - £160 reimbursed to 1 Trustee).

16. Trustees' and Officers' insurance

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

17. Net pension interest

	2023 £	2022 £
Interest income on pension scheme assets	233,000	85,000
Interest on pension scheme liabilities	(252,000)	(156,000)
	<u>(19,000)</u>	<u>(71,000)</u>

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18. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	26,490,246	440,235	313,203	27,243,684
Additions	293,569	72,531	22,262	388,362
Disposals	-	(9,510)	(60,492)	(70,002)
At 31 August 2023	26,783,815	503,256	274,973	27,562,044
Depreciation				
At 1 September 2022	2,269,793	115,235	232,777	2,617,805
Charge for the year	531,931	48,092	60,966	640,989
On disposals	-	(4,201)	(60,492)	(64,693)
At 31 August 2023	2,801,724	159,126	233,251	3,194,101
Net book value				
At 31 August 2023	23,982,091	344,130	41,722	24,367,943
At 31 August 2022	24,220,453	325,000	80,426	24,625,879

19. Debtors

	2023 £	2022 £
Due after more than one year		
Prepayments and accrued income	18,468	24,414
	18,468	24,414
Due within one year		
Trade debtors	61,140	6,492
VAT recoverable	20,856	22,498
Prepayments and accrued income	175,705	171,111
	276,169	224,515

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20. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	8,925	8,925
Trade creditors	108,171	150,456
Other taxation and social security	114,150	114,152
Other creditors	145,481	133,397
Accruals and deferred income	301,897	310,798
	678,624	717,728

	2023	2022
	£	£
Deferred income		
Deferred income at 1 September 2022	175,109	166,206
Resources deferred during the year	179,150	175,109
Amounts released from previous periods	(175,109)	(166,206)
Deferred income at 31 August 2023	179,150	175,109

Income has been deferred in respect of Universal Infant Free School Meals grants and Early Years Funding received relating to the next financial year.

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Notes to the Financial Statements
For the year ended 31 August 2023

21. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	35,434	44,359

Included within the above are amounts falling due as follows:

	2023	2022
	£	£
Between one and two years		
Other loans	8,926	8,926
Between two and five years		
Other loans	22,440	25,330
Over five years		
Other loans	4,068	10,103

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023	2022
	£	£
Payable or repayable by instalments	4,068	10,103
	4,068	10,103

On 31 July 2019 Byron Primary School received a loan from Salix Finance Limited repayable in equal instalments ending on 1 March 2028. This loan attracts no interest.

On 20 September 2019 Brompton-Westbrook Primary School received a loan from Salix Finance Limited repayable in equal instalments ending on 1 March 2028. This loan attracts no interest.

On 01 September 2020 Brompton-Westbrook Primary School received a loan from Salix Finance Limited repayable in equal instalments ending on 1 September 2028. This loan attracts no interest.

On 20 April 2022 Brompton-Westbrook Primary School received a loan from Salix Finance Limited repayable in equal instalments ending on 1 September 2028. This loan attracts no interest.

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22. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted	<u>685,015</u>	<u>340,569</u>	<u>(84,550)</u>	<u>(144,780)</u>	<u>-</u>	<u>796,254</u>
Restricted general funds						
General annual grant	65,041	6,979,830	(7,084,412)	39,541	-	-
Pupil Premium	-	705,435	(705,435)	-	-	-
Teachers Pension Grant	-	7,131	(7,131)	-	-	-
Teachers Pay Grant	-	2,524	(2,524)	-	-	-
UIFSM	-	263,294	(263,294)	-	-	-
PE & Sports	-	77,050	(77,050)	-	-	-
Mainstream Schools Additional Grant	-	107,258	(107,258)	-	-	-
Supplementary Grant	-	209,376	(209,376)	-	-	-
Other DfE/ESFA grants	-	14,527	(14,527)	-	-	-
Special educational needs	-	51,157	(51,157)	-	-	-
Early Years Funding	-	384,480	(384,480)	-	-	-
Other government grants	-	73,370	(73,370)	-	-	-
Covid-19 Recovery premium	-	67,643	(67,643)	-	-	-
Other DfE/ESFA covid-19 funding	-	68,040	(68,040)	-	-	-
Other restricted funds	-	76,714	(76,714)	-	-	-
Pension reserve	(676,000)	-	(109,000)	-	785,000	-
	<u>(610,959)</u>	<u>9,087,829</u>	<u>(9,301,411)</u>	<u>39,541</u>	<u>785,000</u>	<u>-</u>

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22. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Assets held for depreciation	24,625,879	-	(646,298)	388,362	-	24,367,943
Capital grants	19,042	328,880	3,089	(292,048)	-	58,963
Salix Loans	(53,284)	-	-	8,925	-	(44,359)
	<u>24,591,637</u>	<u>328,880</u>	<u>(643,209)</u>	<u>105,239</u>	<u>-</u>	<u>24,382,547</u>
Total Restricted funds	<u>23,980,678</u>	<u>9,416,709</u>	<u>(9,944,620)</u>	<u>144,780</u>	<u>785,000</u>	<u>24,382,547</u>
Total funds	<u>24,665,693</u>	<u>9,757,278</u>	<u>(10,029,170)</u>	<u>-</u>	<u>785,000</u>	<u>25,178,801</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 Trust 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 Trust.

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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22. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted	896,394	290,764	(63,514)	(438,629)	-	685,015
Restricted general funds						
General annual grant	134,596	6,594,899	(6,918,920)	254,466	-	65,041
Pupil Premium	-	638,765	(638,765)	-	-	-
Teachers Pension Grant	-	14,394	(14,394)	-	-	-
Teachers Pay Grant	-	5,094	(5,094)	-	-	-
UFSM	-	270,988	(270,988)	-	-	-
PE & Sports	-	77,000	(77,000)	-	-	-
Rates Relief	-	10,411	(10,411)	-	-	-
Supplementary Grant	-	87,240	(87,240)	-	-	-
Early Years Funding	-	289,751	(289,751)	-	-	-
Recovery Premium	-	64,418	(64,418)	-	-	-
Other COVID-19 Grants	1,533	60,143	(61,676)	-	-	-
Other restricted funds	-	139,905	(139,905)	-	-	-
Pension reserve	(4,541,000)	-	(679,000)	-	4,544,000	(676,000)
	<u>(4,404,871)</u>	<u>8,253,008</u>	<u>(9,257,562)</u>	<u>254,466</u>	<u>4,544,000</u>	<u>(610,959)</u>

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22. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted fixed asset funds						
Assets held for depreciation	24,177,485	-	(620,704)	1,069,098	-	24,625,879
Capital grants	11,368	883,224	-	(875,550)	-	19,042
Salix Loans	(43,899)	-	-	(9,385)	-	(53,284)
	<u>24,144,954</u>	<u>883,224</u>	<u>(620,704)</u>	<u>184,163</u>	<u>-</u>	<u>24,591,637</u>
Total Restricted funds	<u>19,740,083</u>	<u>9,136,232</u>	<u>(9,878,266)</u>	<u>438,629</u>	<u>4,544,000</u>	<u>23,980,678</u>
Total funds	<u><u>20,636,477</u></u>	<u><u>9,426,996</u></u>	<u><u>(9,941,780)</u></u>	<u><u>-</u></u>	<u><u>4,544,000</u></u>	<u><u>24,665,693</u></u>

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22. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Brompton Westbrook Primary School	325,231	282,929
Byron Primary School	17,026	19,819
St Margarets Infant School	84,255	80,207
Oaklands School	356,507	279,530
Trust	13,235	87,571
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	796,254	750,056
Restricted fixed asset fund	24,382,547	24,591,637
Pension reserve	-	(676,000)
	<hr/>	<hr/>
Total	25,178,801	24,665,693
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Financial Statements
For the year ended 31 August 2023

22. Statement of funds (continued)

Total cost analysis by academy

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 depreciation £	Total 2023 £	Total 2022 £
Brompton Westbrook Primary School	1,725,187	304,274	88,180	303,220	2,420,861	2,206,358
Byron Primary School	1,980,315	196,834	78,480	344,002	2,599,631	2,458,322
St Margarets Infant School	1,021,380	165,663	20,525	286,054	1,493,622	1,400,154
Oaklands School	1,507,294	423,697	72,238	360,492	2,363,721	2,217,116
Trust	99,394	286,724	22,245	101,983	510,346	1,041,440
Academy	6,333,570	1,377,192	281,668	1,395,751	9,388,181	9,323,390

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	24,367,943	24,367,943
Debtors due after more than one year	-	18,468	-	18,468
Current assets	796,254	651,231	58,963	1,506,448
Creditors due within one year	-	(669,699)	(8,925)	(678,624)
Creditors due in more than one year	-	-	(35,434)	(35,434)
Total	796,254	-	24,382,547	25,178,801

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	24,625,879	24,625,879
Debtors due after more than one year	-	24,414	-	24,414
Current assets	685,015	749,430	19,042	1,453,487
Creditors due within one year	-	(708,803)	(8,925)	(717,728)
Creditors due in more than one year	-	-	(44,359)	(44,359)
Provisions for liabilities and charges	-	(676,000)	-	(676,000)
Total	685,015	(610,959)	24,591,637	24,665,693

24. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(271,892)	(514,784)
Adjustments for:		
Depreciation	640,989	618,390
Capital grants from DfE and other capital income	(328,880)	(889,566)
Interest receivable	-	(67)
Defined benefit pension scheme cost less contributions payable	109,000	679,000
(Increase)/decrease in debtors	(51,654)	66,425
(Decrease)/increase in creditors	(39,104)	117,865
Loss on disposal of fixed asset	5,309	2,315
Net cash provided by operating activities	63,768	79,578

25. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	-	16,275
Repayments of borrowing	(8,925)	(6,890)
Net cash (used in)/provided by financing activities	(8,925)	9,385

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Notes to the Financial Statements
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26. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	-	67
Purchase of tangible fixed assets	(388,362)	(1,069,099)
Capital grants from DfE Group	328,880	889,566
Net cash used in investing activities	(59,482)	(179,466)

27. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,248,747	1,253,386
Total cash and cash equivalents	1,248,747	1,253,386

28. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,253,386	(4,639)	1,248,747
Debt due within 1 year	(8,925)	-	(8,925)
Debt due after 1 year	(44,359)	8,925	(35,434)
	1,200,102	4,286	1,204,388

29. 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 ESFA.

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

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30. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	25,000

31. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £145,467 were payable to the schemes at 31 August 2023 (2022 - £133,397) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

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Notes to the Financial Statements
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31. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £867,764 (2022 - £809,504).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £586,000 (2022 - £452,000), of which employer's contributions totalled £464,000 (2022 - £363,000) and employees' contributions totalled £122,000 (2022 - £99,000). The agreed contribution rates for future years are 22.5 per cent for employers and var per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.95

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

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31. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	5,352	5,800
Discount rate -0.1%	5,565	6,073
Mortality assumption - 1 year increase	5,612	6,106
Mortality assumption - 1 year decrease	5,307	5,768
CPI rate +0.1%	5,559	6,061
CPI rate -0.1%	5,357	5,812
	<u>5,357</u>	<u>5,812</u>

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	3,615,000	3,446,000
Gilts	33,000	30,000
Other bonds	786,000	696,000
Property	574,000	619,000
Cash and other liquid assets	60,000	89,000
Absolute return fund	408,000	379,000
Infrastructure	216,000	-
Total market value of assets	<u>5,692,000</u>	<u>5,259,000</u>

The actual return on scheme assets was £-40,000 (2022 - £-65,000).

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

	2023	2022
	£	£
Current service cost	(551,000)	(971,000)
Interest income	233,000	85,000
Interest cost	(252,000)	(156,000)
Administrative expenses	-	(3,000)
Total amount recognised in the Statement of Financial Activities	<u>(570,000)</u>	<u>(1,045,000)</u>

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31. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	5,935,000	9,462,000
Current service cost	551,000	971,000
Interest cost	252,000	156,000
Employee contributions	122,000	99,000
Actuarial gains	(1,289,000)	(4,694,000)
Benefits paid net of transfers in	(114,000)	(59,000)
At 31 August	5,457,000	5,935,000

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

	2023 £	2022 £
At 1 September	5,259,000	4,921,000
Interest income	233,000	85,000
Actuarial losses	(269,000)	(150,000)
Employer contributions	461,000	363,000
Employee contributions	122,000	99,000
Estimated benefits paid plus unfunded net transfers in	(114,000)	(59,000)
At 31 August	5,692,000	5,259,000

The Trust has an unrecognised surplus of £235,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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Notes to the Financial Statements
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32. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	15,905	13,723
Later than 1 year and not later than 5 years	27,302	28,414
	43,207	42,137

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023	2022
	£	£
Operating lease rentals	17,769	10,890

33. 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.

34. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The academy trust received income of £200 (2022: £Nil) from Snodland Church of England Primary School, a related party of Mr Oliver Allen, in relation to a GDPR audit. No amounts were outstanding as at the year end (2022: £Nil).

Included within staff salaries is £26,211 (2022: £22,397) paid to a close family member of one of the Academy's Trustees. They were recruited under normal terms and their salary has been determined in line with the Trust's pay policy.