

Company registration number 02400784 (England and Wales)

THE BROOKE WESTON TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE BROOKE WESTON TRUST

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THE BROOKE WESTON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Trustees

Dr A Campbell (CEO and Accounting Officer)
R Morrison (Chair of Trustees)
A E G de Capell Brooke
R Lane
H Stevenson (Resigned 31 December 2023)
G G Weston
Sir G H Weston
W Brooks (Chair of Audit and Risk Committee)
R P Emmins (Chair of Finance and Resources Committee)
Dr T Coulson
S Godfrey (Appointed 1 September 2024)

Executive Management Team

- Chief Executive Officer Dr A Campbell
- Chief Finance Officer D Tysoe
- Chief Operations and Resources Officer M Wenham
- Director of Education A Burns (Appointed 1 September 2023)

Company secretary

D Tysoe

Company registration number

02400784 (England and Wales)

Principal and registered office

Deeble Road
Kettering
Northamptonshire
NN15 7AA
United Kingdom

Independent auditor

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

Bankers

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

THE BROOKE WESTON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

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

Trust Senior Leadership Team

- Principal (Beanfield Primary School)	S Eathorne
- Principal (Brooke Weston Academy)	S Strydom (Resigned 31 August 2024)
- Principal (Brooke Weston Academy)	C Haworth (Appointed 10 July 2024)
- Principal (Compass Primary Academy)	J Fallowell
- Principal (Corby Business Academy)	S Underwood
- Principal (Corby Technical School)	A Reynolds
- Principal (Gretton Primary School)	J Dickinson
- Principal (Kettering Science Academy)	J Giovanelli
- Principal (Oakley Vale Primary School)	S Sanders
- Principal (Peckover Primary School)	K Kendal
- Principal (Thomas Clarkson Academy)	R Scott
- Principal (Thrapston Primary School)	P Turner (Joined 1 October 2023)

THE BROOKE WESTON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report, financial statements accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates six primary and five secondary academies in North Northamptonshire and Cambridgeshire. It has a combined pupil capacity of 9,468 and had a roll of 8,870 in the school census on 1 October 2024.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of The Brooke Weston Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Brooke Weston Trust.

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

Members' liability

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

Trustees' indemnities

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

Recruitment and appointment or election of trustees

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

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

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Policies and procedures adopted for the induction and training of trustees

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

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

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

Organisational structure

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

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

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

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

Operational management of the Trust is delegated to the Chief Executive Officer who also fulfils the role of Accounting Officer. The Executive, comprising the Chief Executive Officer, Director of Education, Chief Operations and Resources Officer and Chief Financial Officer, is responsible for maintaining strategic oversight and providing balanced prioritisation in all areas of the Trust's operation. The day-to-day management of each school is further delegated to a Principal and senior leadership team in each school, overseen by the Director of Education, supported by Director of Primaries and Senior Leadership Group.

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

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the executive team ('key management personnel') is set by the Trust Remunerations Committee. In making its decisions, the Committee refers to the guidance provided by the ESFA regarding executive pay (Setting executive salaries: guidance for academy trusts, 2019). In particular, the Remunerations Committee benchmarks executive management and senior leadership pay levels with relevant market information and prevailing market factors – for example, reports published by the Confederation of Schools Trust and the Queen Street Group on executive pay. The Chair of the Board of Directors undertakes the performance management of the Chief Executive Officer and makes recommendations to the Board of Directors. The Remunerations Committee delegates the responsibility of performance management of the Director of Education and Chief Operations and Resources Officer to the Chief Executive Officer. The responsibility for the performance management of the Chief Financial Officer is delegated to the Chief Operations and Resources Officer. The Chief Executive Officer delegates the performance management of the Academy Principals to the Director of Education. The Chief Executive Officer, in conjunction with the Chief Operations and Resources Officer, makes recommendations to the Remunerations Committee along with evidence of targets and key performance indicators met. No member of Executive sets their own pay rate.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	3.00

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	1,642
Total pay bill	53,643,000
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

The Brooke Weston Trust owns 100% of the issued ordinary shares of Corby CTC Trading Limited, a company incorporated in England and Wales (registration no. 03062232). Further details regarding the subsidiary company are given in note 14 to the financial statements.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

The Trust is in the second year of its three-year People Strategy, a key pillar of its strategic business plan, seeking feedback from employees on all aspects of its work as part of this process. The Trust also utilises student, parental and staff surveys for specific monitoring purposes, for example Development, Engagement levels and Equality, Diversity and Inclusion. Staff Consultative Committees run throughout the year at each Trust school alongside regular local briefings and training sessions. Specialist staff groups are also in operation across the Trust (for example, the Trust Digital Strategy Working Group, Designated Safeguarding Lead (DSL) Network Forums, School Business Managers Professional Network, Estates Professional network HR Forum and a range of subject specialist teaching groups) which feed into the agenda of the Strategic Delivery Group. The Trust operates a Joint Consultative Committee with its recognised trade unions and professional associations.

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

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

Delivering the Trust's strategy requires strong mutually beneficial relationships with suppliers and customers along with our wider set of stakeholders comprising students, parents or carers, Local Authorities and other public sector organisations, the Trust's regulatory agencies (the DfE and the ESFA) and other partners.

During the year the Trust has proactively engaged with its stakeholders in multiple ways. The Stakeholder Engagement Working Group, established last year, ensures that the Board has clear line of sight on the views and needs of key stakeholder groups. The Trust communicates widely through:

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

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

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

Our Mission

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

Our Aim

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

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

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

1. Do I have ambition for all?
2. Is this good enough for my own child?

Our Core Values

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

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

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Our Core Values

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- **Contribute to society** – Our schools, students and staff take pride in their role in society and work hard to benefit their communities.

Our Ambition

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

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

Public benefit

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

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

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Delivering on our priorities

'Ambition for All' is the value that ran through the Trust's strategic plan for 2021-2024 known as 'Project 2024'. The 'Ambition for All' approach demands we have high expectations and seek a positive impact from all our decisions affecting the quality of education and life opportunities we provide for our students and staff. This covers everything from inclusive, exciting and relevant curriculum, offers delivered through excellent teaching, to high quality leadership training and staff development, to the very best food and informal social environments in every school, 'Ambition for All' is a culture that pervades everything we do.

Student outcomes and education standards

Ofsted

During the academic year 2023-2024, Brooke Weston Academy was inspected and graded Good with some outstanding features. In total the Trust operated 11 schools during the year and throughout this period all were graded at least Good with one outstanding and two others having elements of outstanding practice. There were no other inspections except the pre-opening registration inspection for The Wisbech Academy which took place in July 2024.

Safeguarding and Mental Health

The Trust's processes for safeguarding and school culture around care for our students has remained robust. The Board's effectiveness and the expert scrutiny of safeguarding practice overseen by our specialist Safeguarding Review Group (chaired by a Board member) has continued to provide a high level of oversight and challenge, including the commissioning of external audits as part of our annual cycle. Outcomes from this process have informed our Trust strategy and safeguarding action plan and helped us prioritise resources appropriately to mitigate risk. We continue to invest in safeguarding personnel to meet the increased demands facing our schools. We continue to be a regional leader supporting colleagues from across the area through our provision of relevant training, professional development and conference events linked to safeguarding, wellbeing and mental health in schools.

Academic Performance 2023-24

Full details of the Trust and individual academy performance can be found at: <http://www.compare-school-performance.service.gov.uk/>

Primary Outcomes 2023-2024

The 2023-2024 Primary outcomes were solid. Despite a greater variance in outcomes between individual schools in 2024, the Trust aggregate shows a continued upward trajectory for the third year in a row for: Good Level of Development, phonics, multiplication check. All subjects at KS2 expected standard, including RWM combined, have improved on last years' outcomes and are in line with or above the National picture.

Early Years - Good level of development (GLD). Outcomes for Early Years are on an upward trajectory. Many of our children enter school with a low baseline in terms of social, emotional, physical and academic development. Children make strong progress and, in the majority of schools exceed, the National outcome for achieving GLD. Our Nursery provision is also strong, and this has been ratified by external QA. Therefore, our children make a strong start to school, where gaps for disadvantaged children are narrowed from the earliest opportunity.

Year 1 Phonics Screening check - Our significant investment in phonics has paid dividends. For the majority of schools, a higher percentage than national achieve the phonics screening check, and our aggregated outcomes are on an upward trajectory. The exception to our upward trend were the outcomes for phonics at Beanfield Primary. This has been rectified with new phonics leadership, CPD for all staff and stringent data checks in place for the new academic year.

Year 4 Multiplication check - The investment in technology and the introduction of a multiplication curriculum has resulted in good outcomes. Our mean score is better than National and on an upward trajectory, contributing to our strong math's outcomes at the end of KS2.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key Stage 2 Outcomes

The Trust aggregate for the end of Key Stage 2 outcomes at Expected Standard shows an upward trajectory. All subjects are in line or above National outcomes with reading and mathematics particularly strong. The overall picture for Greater Depth remains similar to 2023 and continues to be a priority for 2024/25. Four of our six primaries improved the % of pupils who achieved RWM combined. Very strong outcomes at Gretton Primary and Compass Primary significantly exceed National outcomes. Compass Primary achieved 77% RWM combined (a remarkable outcome in a school with high numbers of disadvantaged and vulnerable children) and Gretton 94% RWM combined which means in their case all but one child achieved the expected standard. Gretton also exceeded the National picture for Greater Depth. Oakley Vale also made good progress from 2023, with an 8% increase in pupils achieving reading, writing and math's combined, placing them just above National outcomes. Thrapston Primary joined the Trust in October and although outcomes at Key Stage 2 are still below National, they made good progress in a short time and have improved on last years' outcomes by 6%. The exceptions to the strong upward trajectory were Peckover Primary and Beanfield Primary. Peckover had a challenging cohort, and results have reflected this; the same teaching team and curriculum achieved above National last year, but results were depressed by high mobility and the level of special educational need. Beanfield Primary outcomes are also lower than last year, partly due to a cohort with lower attainment on entry. The focus for Beanfield Primary this year is to strengthen the quality and consistency of teaching.

Secondary Outcomes 2023 - 2024

This year was more challenging than 2022-23, but there is much to be proud about. It was another robust set of external results giving strong foundations for further growth. Attainment outcomes reflected the national picture, a year of stabilisation and very much in line with pre-Covid results. Attainment went up at BWA and CBA, remained stable at CTS, whilst both KSA and TCA dropped slightly.

Despite some turbulence at CTS, KSA and TCA, outcomes held up. CTS and KSA used the year to make significant change with some excellent staff recruitment and refinements to processes and practices. TCA performed creditably given its challenging context. BWA and CBA had strong years. BWA returning to a position of strong attainment and progress, despite the cohort having an increased percentage of vulnerable children. CBA built on the transformational improvement from the year before with measures up in all areas.

The gaps between non disadvantaged and disadvantaged have not closed this year. The proportions of SEND/PP/Vulnerable students have increased significantly, hence the emphasis on SEND and Inclusion in our three-year strategic plan to make provision even more inclusive and better meet the needs of all our young people. With the exception of KSA, which has been through a challenging year, SEND progress has continued to improve, reflecting our three-year strategy. CBA's picture is slightly more complex, given the extreme SEND needs in the large unit provision (100 students now).

Post-16 Results

Destinations for 2024 Post 16 leavers are similar to previous years. In most academies upwards of 70% of students are choosing a university pathway. Students are now opting to travel further from home, which had been an issue immediately after the pandemic. This is reflected in the increase in Russell Group and Oxbridge places. There is an increasing appetite for Higher Level Apprenticeships.

Staff training and retention

During 2023/24 we launched a new HR operating model across the Trust, including the introduction of People Business Partners (PBP). The new structure has provided support and development for our leaders, managers and colleagues across the Trust engaging with the PBPs. In the summer term a new employee recognition platform was launched, alongside a new long-service club. We also introduced an Employee Assistance programme with options to access a private health cash plan, online GP consultation for employees and their immediate family, plus various discount schemes.

An important strand of the Trust's recruitment strategy included onboarding a number of overseas teachers and a revamp of existing induction processes for all new starters.

Phase one - our new People and Payroll system iTrent was implemented, with further work continuing.

Our BWT Centre for Professional Development offered an extensive range of development and training for staff at all levels. Overall, this enhanced offer represented in excess of 150 courses, workshops and training opportunities.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Northamptonshire Teaching School Hub (NTSH)

Northamptonshire Teaching School Hub is now a well-established organisation with a strong regional reputation playing a key role in the training and professional development of teachers and school leaders across the area. In 2023-2024 we supported 250 schools to access high-quality, evidence-based teacher development. As a result, we are supporting the majority of schools regionally to keep getting better.

In Spring 2024, Northamptonshire Teaching School Hub was successfully re-designated by the DfE for a further four years: 2024 – 2028. This is testament to the impact of the Teaching School Hub programme nationally and our success regionally in delivering the 'Golden Thread' of teacher development, to include the DfE's flagship ECF and reformed NPQs. NTSH met or exceeded all DfE reporting requirements and

NTSH Key Performance Indicators

We will begin 2024-2025 with an expanded NTSH core staff team. This capacity ensures we can continue to offer excellence in teacher professional development and provide even greater school support. In 2023-2024 we launched our first *Initial Teacher Training programme* (SCITT), in partnership with the national provider, *Teach First*. Our first cohort graduated in July 2024 with QTS (Qualified Teacher Status) and PGCE. Many of these newly qualified teachers have been employed within Brooke Weston Trust and the locality, in shortage subject areas including Mathematics. Recruitment for our 2024-2025 SCITT cohort has increased by 80% and now includes both primary and secondary trainees. We also launched our strategic leadership role, working with all Initial Teacher Training providers in Northamptonshire to strengthen recruitment and school engagement.

The *Early Career Framework* programme continues to support hundreds of early career teachers and their mentors across the region, each year. The 2-year programme provides expert training in the core knowledge and skills needed to become an expert teacher. In June 2024, over 100 school leaders attended an event to drive high-fidelity and quality in-school implementation of the programme. It focused on how schools can adopt instructional coaching to achieve an impact on teaching quality. We have invited national experts to address our cohorts, including Tom Sherrington, Ross McGill and Peps McCreia, adding further value to target our local school development needs.

An important role of Teaching School Hubs is to provide the statutory *Appropriate Body* service to schools. In this year, NTSH oversaw teacher Induction for over 700 early career teachers across 218 schools. We provided timely, expert guidance to schools.

Leaders regionally engaged in high numbers across the suite of eight *National Professional Qualifications*. NTSH is proud to be contributing to improving the quality of leadership across many schools regionally. We look forward to expanding the suite to include the new NPQSENDSCO, a statutory qualification for SENCOs.

In order to deliver on a scale across the golden thread, we continue to develop our partnership working with national organisations and 'outstanding' MATs across Northamptonshire. We have a large group of Expert Teacher Educators who facilitate professional learning, whose approach is developed through on-going training and rigorous quality assurance.

The *Mental Health & Wellbeing Conference 2024* delivered in partnership with Brooke Weston Trust was a tremendous success, attended by 150 colleagues from the region. This enabled knowledge-sharing and network-building with professionals across the county.

Trust Infrastructure Improvements

The Trust made good progress against its infrastructure improvement objectives in recent years. Particularly worthy of note over the last year are the following. 1) Trust-wide safeguarding systems and processes are now well-embedded and have been positively endorsed multiple times through Ofsted inspections and our own quality assurance activity; 2) we have continued to expand and develop our professional development and training offer to all staff, as well as launching a range of new staff benefits; 3) despite the challenges of rising costs for capital works, we have continued with a programme of estates enhancement, including development of new inclusion spaces in our secondary schools as part of our three year strategic focus on SEND and Inclusion; 4) we have carried out a range of hygiene and wet room refurbishments including a major upgrade of student toilet facilities in KSA and PPS and various other enhancements across our estate. Overall, our health and safety compliance is good, our buildings are safe, secure, welcoming and conducive to effective learning. We have ensured that the processes in place to handle personal data are strong and robust.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Student Numbers

The Trust educated 8,758 students in the 2023-24 academic year reaching or exceeding capacity for our Published Admission Number (PAN) in many schools. Projections for 2024-25 indicate demand will continue to be high. We have seen a continuous increase in the number of applications to our secondary academies over the last few years. The trajectory of sixth form admissions is also showing a positive trend, largely as a result of improving reputation and the quality of destinations following a sixth form education with us. As in the previous year we continue to experience high demand for SEND places, both in our large unit provisions and across our mainstream settings. SEND provision will remain a strong focus for the Trust next academic year with discussions continuing with the local authority about how this additional demand can be met across our region.

Financial strategy objectives

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

Commentary on key performance indicators

Brooke Weston Trust uses a range of key indicators to monitor its performance at Trust, whole school and individual student level using real time, historic and trend data. These indicators are also benchmarked against national performance information for students, individual schools and MAT performance. The most recent public performance data can be found at www.compare-school-performance.service.gov.uk The Trust's strategic plan for 2021-2024 is known as 'Project 2024' and the section below gives a brief update on progress against the five main foci of the plan during its final phase, which covers the 2023-24 academic year.

P2024 Priority 1: School Standards and Performance

Safeguarding, wellbeing and attendance

In 2023-24 we continued to invest in additional safeguarding capacity, counselling and welfare at school level, further augmenting procedures for safeguarding audits and staff/student voice. Attendance continues to be a Trust-wide priority focus for the 2024-25 academic year.

Inspection grades

100% of Brooke Weston Trust schools were judged to be good or outstanding by July 2024, thus meeting our Project 2024 Target that all schools should be good or better by the end of the plan.

Primary Performance

The 2023-2024 Primary outcomes were solid overall. Despite a greater variance in outcomes between individual schools than previously. The Trust aggregate shows a continued upward trajectory for the third year in a row with the following metrics improving: Good Level of Development, phonics, multiplication check, all subjects at KS2 expected standard, including RWM combined, have improved on last years' outcomes and are in line or above the National picture.

Secondary Performance

The 2023-24 secondary outcomes were a robust set of results giving confidence we have strong foundations for further growth. Attainment outcomes reflected the national picture, a year of stabilisation and very much in line with pre-Covid results. Attainment went up at BWA and CBA, remained stable at CTS, whilst both KSA and TCA dropped slightly. Progress data from TCA was disappointing and is a focus for this year, however this issue is mitigated, somewhat, by a shadow set of data that is calculated taking into account the highly inclusive nature of the school and in particular the number of Year 11 students who moved to the Academy late in their secondary school career having not previously succeeded elsewhere. Destinations for 2024 Post-16 leavers are similar to previous years. In most academies upwards of 70% of students are choosing a university pathway. Students are now opting to travel further from home, which had been an issue immediately after the pandemic. This is reflected in the increase in Russell Group and Oxbridge places. There is an increasing appetite for Higher Level Apprenticeships.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

P2024 Priority 2: Delivering the Financial Plan

As part of our financial strategic plan the Board of Directors agreed that a proportion of our modest reserves should continue to be utilised in a planned way to invest further in our schools. Notwithstanding this decision, a budget for 2024-25 with a target to achieve a 'balance plus' in-year position has been set and approved by the board.

P2024 Priority 3: Delivering the People Plan

Continue with implementation of the People Strategy. Priorities include maximising wellbeing; the next phase of roll out for the new People and payroll system, iTrent.

P2024 Priority 4: Reshaping Services to Schools

During the three-year duration of 'Project 2024', the Trust has updated and professionalized all areas of its core services to schools facilitating the delivery of great education. We have seen significant savings in some areas and a growing culture of collaboration and service. This will continue to develop further as new ways of working with schools by our finance and people teams embed.

P2024 Priority 5: Growth

The Trust defines growth in terms of student numbers within our MAT and also in terms of our ability and effectiveness in supporting other local providers in the communities we serve. In terms of the former, we have continued to see a rise in pupil numbers in our existing schools, particularly with respect to sixth form numbers, additions to our SEND Unit Provision intakes and the opening of our new secondary free school in Wisbech. With regard to our newest schools, Thrapston Primary School had a successful first year with the Trust and The Wisbech Academy opened early (September 2024) at the request of the DFE to address a place planning issue in Fenland. The Trust has been proactive in offering brokered support to several other MATs locally and further afield. Our well-regarded CPD programmes delivered through the Northamptonshire Teaching School Hub and our Primary Training Hub continued to be very popular, and we ran a successful mental health conference for the benefit of all local professionals.

A new Strategic Plan – Project 2027

We have introduced new educational priorities which will underpin our next three-year plan called Project 2027, running from September 2024 to July 2027. These priorities are: SEND and Inclusion, Literacy and Reading 4-19, Pedagogy and Professional Practice.

Going concern

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

Promoting the success of the academy trust

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

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

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

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

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

Financial review

The principal source of income for the Academy Trust is obtained from the Education & Skills Funding Agency (ESFA)/Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

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

During the year ended 31 August 2024, total revenue expenditure (excluding depreciation and pension service/interest costs) was £69.7 million (2023: £61 million) and total incoming funds from the DfE and other sources (excluding capital grants) were £67.3 million (2023: £59.3 million). This is in line with the Trust Reserves Policy as discussed at both the Finance and Resources Committee and the Board of Directors during the year and is reflected in the approved 3–5-year finance plan.

At 31 August 2024, the net book value of tangible fixed assets was £157.2 million (2023: £137 million) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Significant expenditure

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

Estates

The Academy Trust continues to receive a School Conditions Allocation (SCA) grant towards improving the building conditions across 11 academies. Projects included roofing repairs, heating plant repairs and updates and refurbishment to remain open, safe and compliant. Inclusion spaces were completed within a number of our secondary schools, alongside the expansion for the SEN units at Corby Business Academy and Thrapston Primary School, both funded through the local authority.

IT infrastructure

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

Fundraising

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

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

Reserves policy

The Academy Trust targets to retain a level of free reserves within a range of approximately 3%-5% of grant income. The Trustees review the reserve levels of the Academy Trust continually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments, the benefit of additional spend to support school progress and the nature of reserves. Where necessary the Trust Board commits to making investments in school capacity which take the reserve below this level with a clear plan for recovery.

The Academy Trust's current level of free reserves (total funds less the amount held in restricted pension and restricted fixed asset funds) is £0.7 million (1.1% of recurrent grant income), this is decreased from £1.676 million at 31 August 2023 (3.0% of recurrent grant income).

The Academy Trust's support staff are entitled to membership of the Local Government Pension Scheme. The pension scheme asset/liability relates to a non-cash provision for the Academy Trust's share in this pension scheme and under the funding agreement the Academy Trust must show this pension asset/liability on the balance sheet. The Local Government Pension Scheme as at 31 August 2024 held a deficit of £1,506,000 (2023: £1,441,000 deficit). The gross surplus across all of the Trust's schemes is £8,949,000 and has continued to increase compared to the previous year as a result of the increasing interest rates and a corresponding increase in the discount factor applied when calculating the present value of obligations. However, the Trust is unable to recognise the full surplus in the financial statements and as such has applied an asset ceiling adjustment of £8,949,000 - further details are provided in note 22.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Investment policy

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

The Academy Trust does not hold any investments other than cash at bank and its £100 investment in its subsidiary undertakings, as noted earlier in this report. The Trustee's transferred £1 million of these cash reserves, a sum which was generated from Trading Company commercial activity and not taken from public funds to an investment account in order to maximise the returns available. No further funds have been transferred to this account as the Trustee's wish to maintain the working capital of each school at a minimum level in order to meet the day-to-day expenditure incurred. The investment made a gain of £136,000 during the current year (2023: loss of £16,000). The value of this investment at 31 August 2024 was £1,687,000 (2023: £1,551,000).

Financial and Risk Management Objectives and Policies

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

Principal risks and uncertainties

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

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

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

1. General Grant Funding - Increases in general grant funding are insufficient to adequately cover necessary costs incurred in providing a good quality of education in schools serving deprived communities and facing high levels of local contextual challenge.
2. High Needs Funding – Reduction in the level of High Needs Funding alongside increasing demand for SEND provision presents a risk being unable to operate the unit provisions at Corby Business Academy and Beanfield Primary School and deliver good quality inclusive education in all our settings with high numbers of EHCP students.
3. Safeguarding – Safeguarding cases increased in number and complexity during this period creating additional pressure on safeguarding and leadership teams in schools.
4. Finance –the cost of recruiting good staff and the increasing additional needs of our students has a significant impact on the budget and brings risk to the quality of our overall education provision.
5. Growth – The operation of the Wisbech Free Academy from within Thomas Clarkson Academy and then in temporary accommodation until September 2026.

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

- Successfully enhanced quality assurance processes and internal controls, particularly with regards to finance and growth risks.
- Robust budget setting and monitoring processes.
- Increased opportunities for collaboration to benefit from economies of scale and sharing of best practice and resources.
- Further development of a high quality and bespoke professional development offer for all teaching and support staff focused on our strategic priorities of SEND and Inclusion, Literacy, Pedagogic Practice
- Close monitoring of specific growth projects including regular internal review and reporting to relevant committees

Financial and risk management objectives and policies

Streamlined energy and carbon reporting

	2024	2023
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year	8,361,363	8,108,795
	<hr/> <hr/>	<hr/> <hr/>
	2024	2023
<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	1,155.23	907.45
- Fuel consumed for owned transport	7.11	7.08
	<hr/>	<hr/>
	1,162.34	914.53
Scope 2 - indirect emissions		
- Electricity purchased	647.78	231.93
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	38.93	13.25
	<hr/>	<hr/>
Total gross emissions	1,849.05	1,159.71
	<hr/> <hr/>	<hr/> <hr/>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.21	0.14
	<hr/> <hr/>	<hr/> <hr/>

Quantification and reporting methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

Two key measures taken to improve energy efficiency:

- Complete a number of energy audits at high consumption schools
- Review energy usage and improve monitoring

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Trust's strategy for the next year will be to deliver the year one goals of our new strategy 'Project 2027'. Like the previous Project 2024 which successfully delivered improved standards across the Trust, Project 2027 is built around the ambition of providing high quality inclusive education and learning opportunities across our schools to ensure that every child, no matter their background or starting point, leaves with the necessary qualifications, skills and self-belief to fulfil their potential – to gain their **'tickets for life.'** An enhanced approach to business planning for Project 2027 is engaging schools more deeply in identifying long-term strategic priorities; the introduction of our 'star chamber challenge' methodology for core service leads has facilitated more joined-up and detailed operational plans with associated KPIs that can be measured against quantifiable evidence. The Board and subcommittees monitor the individual plans linked to their areas of oversight.

1. High Quality and Inclusive Education

- Maintain all BWT schools' Ofsted report grades for each sub-category at 'Good' or better and support them to achieve this.
- Schools' outcomes and KPIs are met are in line with targets set out in individual school improvement plans.
- Deliver the MAT strategy for 1) SEND & Inclusion, 2) Literacy and 3) Pedagogy in line with Project 2027 year 1 targets.
- Achieve positive benchmarking metrics for MAT education performance and operations efficiency/effectiveness.

2. Workforce & communities

- Deliver the next phase of the Brooke Weston Trust People Strategy and introduce 'The Difference' inclusion project across our entire organisation.
- Join the Sutton Trust Fair Admissions Alliance and achieve the charter mark.
- Recruitment and retention of high-quality staff at all levels; succession plans for key posts including leadership and governance succession.
- Continue to promote the NTSH and the 'BWT Centre for Professional Development.'
- Host a regional safeguarding and inclusion conference for all local stakeholders at no cost to attendees.
- Carefully manage capacity for delivering all aspects of Project 2027 as necessary (short- & medium-term new hires, redeployments, close budget control), for example via procurement efficiencies. Be considerate and flexible in managing workload demands on staff in pursuing our goals.
- Continue to prioritise staff, student, parental and community engagement through the work of the dedicated Trust committee for Stakeholder Engagement and other vehicles identified through our People Strategy.

3. Finance and Operations

- Deliver agreed financial strategy to support school improvement, build back reserves and where possible resource new initiatives so we continue to invest in our young people, whilst managing cost challenges.

4. Growth

- Wisbech Free School Year 1 plus oversight of temporary and final accommodation solutions.
- Primary projects in our regions
- SEND provision and capacity
- BWT Centre for Professional Development
- Deliver brokered support for other Trusts regionally
- Organise and host professional conferences for education and associated professionals across our region.

How we know we will have been successful

All targets within Project 2027 are subject to regular progress reviews and are reported to the Board at each meeting. Detailed scrutiny is undertaken by experts at subcommittee level. Areas of concern or changes of plan are reported on relevant risk registers and inform the Trust strategic risk register.

Funds held as custodian trustee on behalf of others

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

THE BROOKE WESTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12 December 2024 and signed on its behalf by:

Dr A Campbell
CEO and Accounting Officer

R Morrison
Chair of Trustees

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

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

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

Governance

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

Trustees	Meetings attended	Out of possible
Dr A Campbell (CEO and Accounting Officer)	5	5
R Morrison (Chair of Trustees)	5	5
A E G de Capell Brooke	4	5
R Lane	4	5
H Stevenson (Resigned 31 December 2023)	1	2
G G Weston	4	5
Sir G H Weston	3	5
W Brooks (Chair of Audit and Risk Committee)	5	5
R P Emmins (Chair of Finance and Resources Committee)	4	5
Dr T Coulson	5	5
S Godfrey (Appointed 1 September 2024)	0	0

Coverage of the Board's work:

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

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

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

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conflicts of interest

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

Meetings

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

Governance reviews

The Directors are satisfied with the overall governance arrangements and have implemented plans for a continuous improvement of arrangements, including appointment of new members to strengthen existing Committees. Directors review performance and effectiveness regularly and refine and approve governance arrangements annually.

The Trust is commissioning a further external review of its governance arrangements over a three-year period. The Trust has agreed to participate in a School Resource Management Advisor review commissioned by the ESFA. The initial visit has taken place with the advisor continuing his desk-top review. The trust will commission a further ERG with an independent provider before end 2024. This will form the basis of any future development plans for the Trust's governance structure and processes.

Finance and Resources Committee

The finance and resources committee is a sub-committee of the main board of trustees. Its purpose is to co ordinate the Board's financial responsibilities by recommending policy to the Board, interpreting it for staff, and monitoring its implementation. Particular topics discussed during 2023-24 include:

- Thrapston transfer
- The Wisbech Academy project
- Budget challenges
- Sustainability
- Estates
- People & 3-year strategy
- Catering
- HRIS & payroll

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
R P Emmins (Chair of Finance and Resources Committee)	6	6
Ms N Briggs	3	6
Ms G Salaman	6	6
K Gamble	6	6

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Audit and Risk Committee

The audit and risk committee is a sub-committee of the main board of trustees. Its purpose is to assist the Board of Directors fulfil its corporate governance and oversight responsibilities in relation to the Trust's financial reporting, internal control systems, risk management systems, regulatory compliance procedures and internal and external audit functions. Particular topics discussed during 2023-24 include:

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
R Morrison (Chair of Trustees)	3	4
W Brooks (Chair of Audit and Risk Committee)	4	4
J Wintle	4	4

Review of value for money

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

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

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

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

- investing in improved IT systems and connectivity including M365 single tenancy, door access systems and accessing the DFE 'Connect the Classroom' funding to support teaching and learning and Trust-wide collaboration.
- ongoing standardisation and market testing in the purchase of IT devices across the schools and the renegotiation of our managed service provision.
- further improvements to the catering cost base including renegotiation of the substantial catering contract.
- enhanced professional resource in procurement including piloting Buying for Schools services leading to increased savings in line with public contract regulations and the Academy Trust Handbook

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Brooke Weston Trust for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period from 1 September 2023 to 31 August 2024 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 control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

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

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

Review of effectiveness

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

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

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

THE BROOKE WESTON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 12 December 2024 and signed on its behalf by:

Dr A Campbell
CEO and Accounting Officer

R Morrison
Chair of Trustees

THE BROOKE WESTON TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2024*

As accounting officer of The Brooke Weston Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.

Dr A Campbell
Accounting Officer

12 December 2024

THE BROOKE WESTON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of The Brooke Weston Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 12 December 2024 and signed on its behalf by:

Dr A Campbell
CEO and Accounting Officer

R Morrison
Chair of Trustees

THE BROOKE WESTON TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of The Brooke Weston Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE BROOKE WESTON TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

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

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

THE BROOKE WESTON TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

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

19 December 2024

Chartered Accountants
Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

THE BROOKE WESTON TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 22 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Brooke Weston Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Brooke Weston Trust's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

THE BROOKE WESTON TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

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

Dated: 19 December 2024

THE BROOKE WESTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000s	Restricted funds: Endowment General Fixed asset funds £'000s £'000s £'000s		Total 2024 £'000s	Total 2023 £'000s	
Income and endowments from:							
Donations and capital grants	3	9	-	2,847	-	2,856	2,003
Donations - transfer from local authority on conversion	30	132	(329)	19,340	-	19,143	-
Charitable activities:							
- Funding for educational operations	4	2,581	63,491	-	-	66,072	58,019
- Funding for teaching school hub	31	542	280	-	-	822	822
Other trading activities	5	472	-	-	-	472	498
Investments	6	8	-	-	-	8	-
Total		<u>3,744</u>	<u>63,442</u>	<u>22,187</u>	<u>-</u>	<u>89,373</u>	<u>61,342</u>
Expenditure on:							
Raising funds	8	638	-	-	-	638	397
Charitable activities:							
- Educational operations	9	3,371	63,704	3,101	-	70,176	62,470
- Teaching school hub	31	566	280	-	-	846	599
Total	8	<u>4,575</u>	<u>63,984</u>	<u>3,101</u>	<u>-</u>	<u>71,660</u>	<u>63,466</u>
Gains / (Losses) on investments		<u>136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>136</u>	<u>(16)</u>
Net income/(expenditure)		<u>(695)</u>	<u>(542)</u>	<u>19,086</u>	<u>-</u>	<u>17,849</u>	<u>(2,140)</u>
Transfers between funds	20	(150)	-	150	-	-	-
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	22	-	364	-	-	364	(1,254)
Net movement in funds		<u>(845)</u>	<u>(178)</u>	<u>19,236</u>	<u>-</u>	<u>18,213</u>	<u>(3,394)</u>
Reconciliation of funds							
Total funds brought forward		<u>1,300</u>	<u>(1,113)</u>	<u>139,764</u>	<u>48</u>	<u>139,999</u>	<u>143,393</u>
Total funds carried forward		<u>455</u>	<u>(1,291)</u>	<u>159,000</u>	<u>48</u>	<u>158,212</u>	<u>139,999</u>

THE BROOKE WESTON TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000s	£'000s	£'000s	£'000s
Fixed assets					
Tangible assets	13		157,240		137,011
Investments	14		1,687		1,551
			<u>158,927</u>		<u>138,562</u>
Current assets					
Stock	15	223		35	
Debtors	16	4,066		2,729	
Cash at bank and in hand		1,084		6,526	
			<u>5,373</u>	<u>9,290</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(4,497)		(6,244)	
Net current assets			876		3,046
Total assets less current liabilities			159,803		141,608
Creditors: amounts falling due after more than one year	18		(85)		(168)
Net assets excluding pension liability			159,718		141,440
Defined benefit pension scheme liability	22		(1,506)		(1,441)
Total net assets			<u>158,212</u>		<u>139,999</u>
Funds of the academy trust:					
Restricted funds	20				
- Fixed asset funds			159,000		139,764
- Restricted income funds			215		295
- Pension reserve			(1,506)		(1,441)
- Endowment funds			48		48
			<u>157,757</u>		<u>138,666</u>
Total restricted funds			157,757		138,666
Unrestricted income funds	20		455		1,333
Total funds			<u>158,212</u>		<u>139,999</u>

The accounts on pages 32 to 62 were approved by the trustees and authorised for issue on 12 December 2024 and are signed on their behalf by:

Dr A Campbell
CEO and Accounting Officer

R Morrison
Chair of Trustees

Company registration number 02400784 (England and Wales)

THE BROOKE WESTON TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£'000s	£'000s	£'000s	£'000s
Cash flows from operating activities					
Net cash used in operating activities	23		(5,362)		(1,219)
Cash funds transferred on conversion	30		132		-
			<u>(5,230)</u>		<u>(1,219)</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		8		-	
Capital grants from DfE Group		2,131		1,995	
Capital funding received from sponsors and others		716		-	
Purchase of tangible fixed assets		(2,978)		(1,396)	
		<u></u>		<u></u>	
Net cash (used in)/provided by investing activities			(123)		599
Cash flows from financing activities					
Repayment of long term loan		(89)		(92)	
Finance costs		-		(1)	
		<u></u>		<u></u>	
Net cash used in financing activities			(89)		(93)
Net decrease in cash and cash equivalents in the reporting period			(5,442)		(713)
Cash and cash equivalents at beginning of the year			6,526		7,239
Cash and cash equivalents at end of the year			<u>1,084</u>		<u>6,526</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Basis of consolidation

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

1.4 Conversion to an academy trust

On 1 October 2023 Thrapston Primary School converted from a state maintained school to an academy and joined the multi-academy trust. The conversion involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Thrapston Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 30.

1.5 Income

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

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.7 Tangible fixed assets and depreciation

Assets costing £15,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

Long leasehold land and buildings and other tangible fixed assets totalling £36,391,965 have been provided and are maintained by a third party under a PFI agreement with Cambridgeshire County Council. The academy trust has entered into a 25 year agreement with Cambridgeshire County Council to reimburse that local authority for the major part of its commitment under its PFI agreement. During the year ended 31 August 2024, premises costs includes £963,000 (2023: £950,000) in respect of payments to the local authority under this agreement for premises maintenance, cleaning and certain utilities. The long leasehold land and buildings and other tangible fixed assets were introduced into the financial statements at insurance values, being the trustees' estimate of their current market value at 31 August 2013. Due to the nature of the maintenance element of the PFI agreement, no depreciation is considered necessary in respect of these assets over the term of the agreement. Once the agreement expires, these assets will be depreciated in accordance with the academy trust's existing accounting policy for tangible fixed assets.

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

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.8 Liabilities

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

1.9 Leased assets

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

1.10 Investments

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

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

1.11 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Stock

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

1.13 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.14 Pensions benefits

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

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.15 Fund accounting

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

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

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact on 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date for several of the academies operated by the Trust, including Brooke Weston Academy, Corby Business Academy, Kettering Science Academy, Compass Primary Academy, Gretton Primary School and Beanfield Primary School. The total surplus in relation to these academies at 31 August 2024 was £8,949,000 (2023: £6,959,000), and all other academies operated by the Trust had a deficit at 31 August 2024.

This surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust. The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for the academies to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus recognised in the accounts for the academies mentioned is reduced to £Nil (2023: £261,000). As the deficits for the other academies operated by the Trust exceed the assets, there is an overall deficit of £1,506,000 (2023: £1,441,000) recognised as at 31 August 2024.

3 Donations and capital grants

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2024 £'000s	Total 2023 £'000s
Capital grants	-	2,847	2,847	1,995
Other donations	9	-	9	8
	<u>9</u>	<u>2,847</u>	<u>2,856</u>	<u>2,003</u>

The income from donations and capital grants was £2,856,000 (2023: £2,003,000) of which £9,000 was unrestricted (2023: £8,000) and £2,847,000 was restricted fixed assets (2023: £1,995,000).

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2024 £'000s	Total 2023 £'000s
Educational operations				
DfE/ESFA grants				
General annual grant (GAG)	-	50,937	50,937	45,550
Other DfE/ESFA grants:				
- UIFSM	-	347	347	269
- Pupil premium	-	2,487	2,487	2,233
- PE and sports premium	-	106	106	97
- Rates relief	-	403	403	78
- Teachers' pension grant	-	580	580	149
- Teachers' pay grant	-	812	812	5
- Recovery premium	-	587	587	520
- Supplementary grant	-	-	-	1,227
- National tutoring programme	-	125	125	236
- Mainstream schools additional grant	-	1,536	1,536	629
- DfE teaching school grants	-	280	280	220
- Others	-	559	559	440
	-	58,759	58,759	51,653
Other government grants				
Local authority grants	-	5,012	5,012	4,366
Other incoming resources	2,581	-	2,581	2,220
Total funding for educational operations	2,581	63,771	66,352	58,239
Teaching school hub income	542	-	542	602
Total funding	3,123	63,771	66,894	58,841

The income from funding for charitable activities was £66,894,000 (2023: £58,841,000) of which £3,123,000 was unrestricted (2023: £2,822,000) and £63,771,000 was restricted (2023: £56,019,000).

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2024 £'000s	Total 2023 £'000s
Hire of facilities	87	-	87	104
Catering income	-	-	-	1
Other income	385	-	385	393
	<u>472</u>	<u>-</u>	<u>472</u>	<u>498</u>

The income from other trading activities was £472,000 (2023: £498,000) of which £472,000 was unrestricted (2023: £498,000).

6 Investment income

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2024 £'000s	Total 2023 £'000s
Short term deposits	8	-	8	-
	<u>8</u>	<u>-</u>	<u>8</u>	<u>-</u>

The income from funding for investment income was £8,000 (2023: £-) of which £8,000 was unrestricted (2023: £-).

7 Central services

During the year ended 31 August 2022 the Academy Trust implemented full GAG pooling and therefore from that point on no longer make central service recharges to its schools.

Where possible all services are now provided centrally, including:

- Financial Services;
- Property Management;
- IT Services;
- Education Support Services;
- HR and Personnel.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Expenditure

	Staff costs £'000s	Non-pay expenditure Premises £'000s	Other £'000s	Total 2024 £'000s	Total 2023 £'000s
Expenditure on raising funds					
- Allocated support costs	636	-	2	638	397
Academy's educational operations					
- Direct costs	44,338	2,089	5,429	51,856	45,066
- Allocated support costs	9,663	4,508	4,148	18,319	17,404
Teaching school hub					
- Direct costs	373	-	-	373	214
- Allocated support costs	127	-	346	473	385
	<u>55,137</u>	<u>6,597</u>	<u>9,925</u>	<u>71,659</u>	<u>63,466</u>

Net income/(expenditure) for the year includes:

	2024 £'000s	2023 £'000s
Fees payable to auditor for:		
- Audit	32	31
- Other services	6	5
- Other assurance services	9	8
Operating lease rentals	74	89
Depreciation of tangible fixed assets	2,089	1,950
Loan interest	-	1
Net interest on defined benefit pension liability	92	(4)
	<u>92</u>	<u>(4)</u>

9 Charitable activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2024 £'000s	Total 2023 £'000s
Direct costs				
Educational operations	1,421	50,435	51,856	45,066
Teaching school hub	93	280	373	214
Support costs				
Educational operations	1,950	16,369	18,319	17,404
Teaching school hub	473	-	473	385
	<u>3,937</u>	<u>67,084</u>	<u>71,021</u>	<u>63,069</u>

The expenditure on charitable activities was £70,175,000 (2023: £62,470,000) of which £3,371,000 was unrestricted (2023: £2,289,000), £63,704,000 was restricted (2023: £58,068,000) and £3,100,000 was restricted fixed assets (2023: £2,113,000).

The expenditure on teaching school hub was £846,000 (2023: £599,000) of which £566,000 (2023: £379,000) was unrestricted and £280,000 (2023: £220,000) was restricted.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities

(Continued)

	Teaching School £'000s	Educational operations £'000s	Total 2024 £'000s	Total 2023 £'000s
Analysis of support costs				
Support staff costs	127	9,663	9,790	8,805
Technology costs	-	1,261	1,261	1,124
Premises costs	-	4,453	4,453	3,924
Legal costs	-	132	132	254
Other support costs	346	2,718	3,064	3,605
Governance costs	-	92	92	77
	<u>473</u>	<u>18,319</u>	<u>18,792</u>	<u>17,789</u>

10 Staff

Staff costs

Staff costs during the year were:

	2024 £'000s	2023 £'000s
Wages and salaries	41,097	34,610
Social security costs	4,019	3,517
Pension costs	8,634	7,631
Staff costs - employees	<u>53,750</u>	<u>45,758</u>
Agency staff costs	1,286	1,149
Staff restructuring costs	101	147
Total staff expenditure	<u>55,137</u>	<u>47,054</u>

Staff restructuring costs comprise:

Redundancy payments	37	9
Severance payments	34	60
Other restructuring costs	30	78
	<u>101</u>	<u>147</u>

Severance payments

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

£0 - £25,000	1
£25,001 - £50,000	1

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	524	494
Educational support	338	277
Infrastructure support	365	339
Enabling services	22	17
Management educational	47	40
Management central team	2	2
Teaching school	8	6
	<u>1,306</u>	<u>1,175</u>

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

Enabling services includes the centralised finance function.

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	43	20
£70,001 - £80,000	11	13
£80,001 - £90,000	9	5
£90,001 - £100,000	4	2
£100,001 - £110,000	1	4
£110,001 - £120,000	3	1
£120,001 - £130,000	2	-
£130,001 - £140,000	-	1
£140,001 - £150,000	2	1
£180,001 - £190,000	-	1
£200,001 - £210,000	1	-
	<u> </u>	<u> </u>

Included above are 2 members of staff (2023: 2) who have opted to take an additional pay allowance instead of employer pension contributions. The total cost to the Academy Trust under either option is the same, however the above table discloses gross pay only.

Excluding the above allowance one member of staff in the £200,000 - £210,000 band would have been in the £170,000 - £180,000 and one in the £140,000 - £150,000 would have been in the £120,000 - £130,000 banding.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the members of the strategic delivery group. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £949,089 (2023: £854,108).

11 Trustees' remuneration and expenses

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

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

Dr A Campbell (Chief Executive Officer):

- Normal remuneration £170,000 - £175,000 (2023: £145,000 - £150,000)
- Additional remuneration in lieu of employer pension contributions £45,000 - £50,000 (2023: £35,000 - £40,000)
- Employer's pension contributions £ Nil (2023: £ Nil)

During the year, travel and subsistence payments totalling £Nil (2023: £1,048) were reimbursed or paid directly to no trustees (2023: 4 trustees).

Other related party transactions involving the trustees are set out within the related parties note 28.

12 Trustees' and officers' insurance

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

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000s	£'000s	£'000s	£'000s	£'000s
Cost					
At 1 September 2023	150,618	11,394	9,590	182	171,784
Transfer in on conversion	19,340	-	-	-	19,340
Additions	1,005	1,170	803	-	2,978
At 31 August 2024	170,963	12,564	10,393	182	194,102
Depreciation					
At 1 September 2023	18,937	10,075	5,580	181	34,773
Charge for the year	1,345	507	237	-	2,089
At 31 August 2024	20,282	10,582	5,817	181	36,862
Net book value					
At 31 August 2024	150,681	1,982	4,576	1	157,240
At 31 August 2023	131,681	1,319	4,010	1	137,011

The net book value of land and buildings comprises:

	2024 £'000s	2023 £'000s
Freeholds	4,403	4,291
Long leaseholds (over 50 years)	146,278	127,390
	150,681	131,681

14 Fixed asset investments

	HSBC investment portfolio £'000s
Market value	
At 1 September 2023	1,551
Change in value in the year	136
At 31 August 2024	1,687
Historical cost:	
At 31 August 2024	1,000
At 31 August 2023	1,000

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Fixed asset investments

(Continued)

In 2012, the trustees' transferred £1million of cash reserves, a sum which was generated from trading company commercial activity, not taken from public funds, to an investment account in order to maximise the returns available. The total profit made on these investments amounted to £136,000 during the current year (2023 loss : £16,000). The academy trust's listed investments were valued by reference to market prices.

15 Stock

	2024 £'000s	2023 £'000s
Catering, stationery and other supplies	223	35

16 Debtors

	2024 £'000s	2023 £'000s
Trade debtors	104	152
VAT recoverable	798	423
Other debtors	21	33
Prepayments and accrued income	3,143	2,121
	<u>4,066</u>	<u>2,729</u>

17 Creditors: amounts falling due within one year

	2024 £'000s	2023 £'000s
Government loans	84	90
Trade creditors	1,258	697
Other taxation and social security	950	829
Other creditors	48	880
Accruals and deferred income	2,157	3,748
	<u>4,497</u>	<u>6,244</u>

18 Creditors: amounts falling due after more than one year

	2024 £'000s	2023 £'000s
Government loans	85	168

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Creditors: amounts falling due after more than one year

(Continued)

	2024 £'000s	2023 £'000s
Analysis of loans		
Wholly repayable within five years	169	258
Less: included in current liabilities	(84)	(90)
	<u> </u>	<u> </u>
Amounts included above	85	168
	<u> </u>	<u> </u>
Loan maturity		
Debt due in one year or less	84	90
Due in more than one year but not more than two years	85	84
Due in more than two years but not more than five years	-	84
	<u> </u>	<u> </u>
	169	258
	<u> </u>	<u> </u>

Included within government loans are Salix loans totalling £131,000 (2023: £198,000), of which £65,000 (2023: £70,000) is due within one year and £66,000 (2023: £128,000) is due after one year. These Salix loans are interest free and repayable in half-yearly instalments over the remaining 1-2 years of the loans as at 31 August 2024.

Also included within government loans are loans from DfE/ESFA totalling £38,000 (2023: £59,000), of which £20,000 (2023: £19,000) is due within one year and £18,000 (2023: £39,000) is due after more than one year. These loans are part of a pilot scheme introduced by DfE/ESFA during the year ended 31 August 2017 aimed at providing finance to multi-academy trusts, primarily to fund capital improvements with the aim of reducing energy consumption. These loans are provided at an interest rate of 1.83% p.a. over nine years and are repayable in 36 equal instalments, with the final repayment due in August 2026.

19 Deferred income

	2024 £'000s	2023 £'000s
Deferred income is included within:		
Creditors due within one year	285	380
	<u> </u>	<u> </u>
Deferred income at 1 September 2023	380	292
Released from previous years	(380)	(292)
Resources deferred in the year	285	380
	<u> </u>	<u> </u>
Deferred income at 31 August 2024	285	380
	<u> </u>	<u> </u>

At the balance sheet date, the academy trust was holding funds received in advance for educational trips, student transport, universal infant free school meals and other grants related to the 2024/25 academic year.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Funds

	Balance at 1 September 2023 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2024 £'000s
Restricted general funds					
General Annual Grant (GAG)	328	50,937	(51,050)	-	215
UIFSM	-	347	(347)	-	-
Pupil premium	-	2,487	(2,487)	-	-
Other DfE/ESFA grants	-	4,708	(4,708)	-	-
Other government grants	-	5,012	(5,012)	-	-
Teaching school hub	-	280	(280)	-	-
Pension reserve	(1,441)	(329)	(100)	364	(1,506)
	<u>(1,113)</u>	<u>63,442</u>	<u>(63,984)</u>	<u>364</u>	<u>(1,291)</u>
Restricted fixed asset funds					
Inherited on conversion	-	19,340	-	-	19,340
DfE group capital grants	35,352	2,131	(1,951)	-	35,532
Capital expenditure from GAG	3,476	-	(63)	-	3,413
Other government grants	97,303	716	(978)	150	97,191
Private sector capital sponsorship	3,633	-	(109)	-	3,524
	<u>139,764</u>	<u>22,187</u>	<u>(3,101)</u>	<u>150</u>	<u>159,000</u>
Restricted endowment fund	<u>48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>
Total restricted funds	<u>138,699</u>	<u>85,629</u>	<u>(67,085)</u>	<u>514</u>	<u>157,757</u>
Unrestricted funds					
General funds	1,125	3,202	(4,009)	136	454
Teaching school hub	175	542	(566)	(150)	1
	<u>1,300</u>	<u>3,744</u>	<u>(4,575)</u>	<u>(14)</u>	<u>455</u>
Total funds	<u>139,999</u>	<u>89,373</u>	<u>(71,660)</u>	<u>500</u>	<u>158,212</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Funds

(Continued)

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

Restricted general funds include unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the academy trust together with other restricted funds. Under the funding agreement with the Secretary of State for Education, the academy trust was not subject to a limit on the amount of GAG that it should carry forward at 31 August 2024.

During the year, a transfer of £ Nil (2023: £427,000) was made from GAG funds to restricted fixed asset funds in respect of expenditure on capital projects funded from the academy trust's own funds. A transfer of £150,000 (2023: £54,000) was also made from Teaching School Hub unrestricted funds to restricted fixed asset funds in respect of refurbishment works of the gym at Brooke Weston Academy.

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

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

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

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Funds

(Continued)

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

	Balance at 1 September 2022 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2023 £'000s
Restricted general funds					
General Annual Grant (GAG)	2,462	45,550	(47,258)	(426)	328
UIFSM	-	269	(269)	-	-
Pupil premium	-	2,233	(2,233)	-	-
Other DfE/ESFA grants	-	3,381	(3,381)	-	-
Other government grants	-	4,366	(4,366)	-	-
Teaching school hub	-	220	(220)	-	-
Pension reserve	374	-	(561)	(1,254)	(1,441)
	<u>2,836</u>	<u>56,019</u>	<u>(58,288)</u>	<u>(1,680)</u>	<u>(1,113)</u>
Restricted fixed asset funds					
DfE group capital grants	34,321	1,995	(964)	-	35,352
Capital expenditure from GAG	3,102	-	(106)	480	3,476
Other government grants	98,275	-	(972)	-	97,303
Private sector capital sponsorship	3,714	-	(81)	-	3,633
	<u>139,412</u>	<u>1,995</u>	<u>(2,123)</u>	<u>480</u>	<u>139,764</u>
Restricted endowment fund	<u>48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>
Total restricted funds	<u>142,296</u>	<u>58,014</u>	<u>(60,411)</u>	<u>(1,200)</u>	<u>138,699</u>
Unrestricted funds					
General funds	1,091	2,726	(2,676)	(16)	1,125
Teaching school hub	6	602	(379)	(54)	175
	<u>1,097</u>	<u>3,328</u>	<u>(3,055)</u>	<u>(70)</u>	<u>1,300</u>
Total funds	<u>143,393</u>	<u>61,342</u>	<u>(63,466)</u>	<u>(1,270)</u>	<u>139,999</u>

Total funds analysis by academy

Fund balances for each academy as at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not included in these accounts.

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

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000s	Other support staff costs £'000s	Educational supplies £'000s	Other costs excluding depreciation £'000s	Total 2024 £'000s	Total 2023 £'000s
Beanfield Primary School	3,378	452	89	404	4,323	4,167
Brooke Weston Academy	6,068	852	74	1,249	8,243	8,718
Corby Business Academy	6,130	975	126	987	8,218	8,332
Corby Technical School	5,002	707	77	844	6,630	6,270
Compass Primary Academy	1,640	310	38	89	2,077	2,042
Gretton Primary School	582	105	5	62	754	795
Kettering Science Academy	6,447	970	162	913	8,492	8,705
Oakley Vale Primary School	1,550	284	40	99	1,973	1,999
Peckover Primary School	1,784	488	59	293	2,624	2,548
Thomas Clarkson Academy	8,082	850	192	2,469	11,593	10,650
Thrapston Primary School	1,891	388	133	227	2,639	-
Central services	2,157	4,045	140	5,663	12,005	7,290
	<u>44,711</u>	<u>10,426</u>	<u>1,135</u>	<u>13,299</u>	<u>69,571</u>	<u>61,516</u>

As mentioned in note 6 above during the previous financial year the Academy Trust moved towards a full GAG pooling model and the provision of more services to schools from Central Services, hence the increase above in Central Services costs.

21 Analysis of net assets between funds

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Endowment Funds £'000s	Total Funds £'000s
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	-	-	157,240	-	157,240
Fixed asset investments	1,687	-	-	-	1,687
Current assets	-	3,565	1,760	48	5,373
Current liabilities	(1,232)	(3,265)	-	-	(4,497)
Non-current liabilities	-	(85)	-	-	(85)
Pension scheme liability	-	(1,506)	-	-	(1,506)
Total net assets	<u>455</u>	<u>(1,291)</u>	<u>159,000</u>	<u>48</u>	<u>158,212</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Endowment Funds £'000s	Total Funds £'000s
Fund balances at 31 August 2023 are represented by:					
Tangible fixed assets	-	-	137,011	-	137,011
Fixed asset investments	1,551	-	-	-	1,551
Current assets	-	6,489	2,753	48	9,290
Current liabilities	(251)	(5,993)	-	-	(6,244)
Non-current liabilities	-	(168)	-	-	(168)
Pension scheme liability	-	(1,441)	-	-	(1,441)
Total net assets	1,300	(1,113)	139,764	48	139,999

22 Pension and similar obligations

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

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

Contributions amounting to £Nil were payable to the schemes at 31 August 2024 (2023: £812,805) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Pension and similar obligations

(Continued)

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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £6,142,407 (2023: £4,996,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.2% to 21.3% for employers and 5.5% to 12.5% for employees.

As described in note 30 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024 £'000s	2023 £'000s
Employer's contributions	2,481	1,669
Employees' contributions	860	526
Total contributions	3,341	2,195

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.2	3.5
Rate of increase for pensions in payment/inflation	2.7	3.0
Discount rate for scheme liabilities	5	5.2
Inflation assumption (CPI)	2.7	3.0
Commutation of pension to lump sums - Pre-April 2008	55	50
Commutation of pension to lump sums - Post-April 2008	55	50

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

	2024 Years	2023 Years
Retiring today		
- Males	20.3	20.3
- Females	23.4	23.4
Retiring in 20 years		
- Males	20.9	20.9
- Females	24.7	24.7

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

	2024 £'000	2023 £'000
Discount rate + 0.1%	874	754
Discount rate - 0.1%	(874)	(754)
Mortality assumption + 1 year	1,525	1,298
Mortality assumption - 1 year	(1,525)	(1,298)
CPI rate + 0.1%	874	735
CPI rate - 0.1%	(874)	(735)

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Pension and similar obligations	(Continued)	
Defined benefit pension scheme net liability	2024 £'000s	2023 £'000s
Scheme assets	45,563	37,708
Scheme obligations	(38,120)	(32,451)
Asset ceiling adjustment	(8,949)	(6,698)
Net liability	<u>(1,506)</u>	<u>(1,441)</u>

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date for several of the academies operated by the Trust, including Brooke Weston Academy, Corby Business Academy, Kettering Science Academy, Compass Primary Academy, Gretton Primary School and Beanfield Primary School. The total surplus in relation to these academies at 31 August 2024 was £8,949,000 (2023: £6,959,000), and all other academies operated by the Trust had a deficit at 31 August 2024.

This surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust. The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for the academies to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus recognised in the accounts for the academies mentioned is reduced to £Nil (2023: £261,000). As the deficits for the other academies operated by the Trust exceed the assets, there is an overall deficit of £1,506,000 (2023: £1,441,000) recognised as at 31 August 2024.

The academy trust's share of the assets in the scheme	2024 Fair value £'000s	2023 Fair value £'000s
Equities	24,532	23,508
Bonds	12,448	8,792
Property	6,912	5,032
Other assets	1,671	376
Total market value of assets	<u>45,563</u>	<u>37,708</u>

The actual return on scheme assets was £4,400,000 (2023: £785,000).

Amount recognised in the statement of financial activities	2024 £'000s	2023 £'000s
Current service cost	2,489	2,234
Interest income	(1,718)	(1,532)
Interest cost	1,810	1,528
Total operating charge	<u>2,581</u>	<u>2,230</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2024	2023
		£'000s	£'000s
At 1 September 2023		32,451	34,860
Obligations acquired on conversion		1,039	-
Current service cost		2,489	2,234
Interest cost		1,810	1,528
Employee contributions		860	526
Actuarial loss/(gain)		67	(6,191)
Benefits paid		(596)	(506)
		<u>38,120</u>	<u>32,451</u>
		<u>38,120</u>	<u>32,451</u>
Changes in the fair value of the academy trust's share of scheme assets		2024	2023
		£'000s	£'000s
At 1 September 2023		37,708	35,234
Assets acquired on conversion		710	-
Interest income		2,067	1,532
Actuarial (gain)/loss		2,333	(747)
Employer contributions		2,481	1,669
Employee contributions		860	526
Benefits paid		(596)	(506)
		<u>45,563</u>	<u>37,708</u>
		<u>45,563</u>	<u>37,708</u>
23 Reconciliation of net income/(expenditure) to net cash flow from operating activities		2024	2023
		£'000s	£'000s
		Notes	
Net income/(expenditure) for the reporting period (as per the statement of financial activities)			17,713
			(2,124)
Adjusted for:			
Net surplus on conversion to academy	30	(19,143)	-
Capital grants from DfE and other capital income		(2,847)	(1,995)
Investment income receivable	6	(8)	-
Finance costs payable		-	1
Defined benefit pension costs less contributions payable	22	8	565
Defined benefit pension scheme finance cost/(income)	22	92	(4)
Depreciation of tangible fixed assets		2,089	1,950
(Increase) in stocks		(188)	(6)
(Increase) in debtors		(1,337)	(1,127)
(Decrease)/increase in creditors		(1,741)	1,521
		<u>(5,362)</u>	<u>(1,219)</u>
Net cash used in operating activities		<u>(5,362)</u>	<u>(1,219)</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

24 Analysis of changes in net funds

	1 September 2023 £'000s	Cash flows £'000s	31 August 2024 £'000s
Cash	6,526	(5,442)	1,084
Loans falling due within one year	(90)	6	(84)
Loans falling due after more than one year	(168)	83	(85)
	<u>6,268</u>	<u>(5,353)</u>	<u>915</u>

25 Contingent liabilities

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

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

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

26 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000s	2023 £'000s
Amounts due within one year	48	41
Amounts due in two and five years	119	122
Amounts due after five years	4	6
	<u>171</u>	<u>169</u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Long-term commitments

(Continued)

Other contractual commitments

At 31 August 2024 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2024 £'000s	2023 £'000s
Amounts due within one year	963	950
Amounts due in two and five years	3,852	3,800
Amounts due after five years	7,315	8,154
	<u>12,130</u>	<u>12,904</u>

Thomas Clarkson Academy joined the trust on 1 June 2012. Its main school buildings were financed under a PFI arrangement which also provides services to the school, including maintenance of premises, cleaning and the provision of certain utilities. The school pays an annual amount based on a combination of fixed contribution schedules and pupil numbers which will run until 2037. In the year ended 31 August 2024, £963,000 (2023: £950,000) of costs relating to this has been recognised in expenditure.

27 Capital commitments

	2024 £'000s	2023 £'000s
Expenditure contracted for but not provided in the accounts	<u>704</u>	<u>390</u>

28 Related party transactions

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

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 11.

29 Members' liability

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

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

30 Conversion to an academy

On 1 October 2023 the Thrapston Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Brooke Weston Trust from the North Northamptonshire Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

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

Academy	Location	Date of conversion		
Thrapston Primary School	Northamptonshire	1 October 2023		
	Unrestricted funds	Restricted funds:		Total
	£'000s	General	Fixed asset	2024
Net assets transferred:		£'000s	£'000s	£'000s
Freehold land and buildings	-	-	19,340	19,340
Cash	132	-	-	132
Pension scheme deficit	-	(329)	-	(329)
	<u>132</u>	<u>(329)</u>	<u>19,340</u>	<u>19,143</u>
	<u><u>132</u></u>	<u><u>(329)</u></u>	<u><u>19,340</u></u>	<u><u>19,143</u></u>
	Unrestricted funds	Restricted funds:		Total
	£'000s	General	Fixed asset	2024
Funds surplus/(deficit) transferred:		£'000s	£'000s	£'000s
Fixed assets funds	-	-	19,340	19,340
LA budget funds	132	-	-	132
LGPS pension funds	-	(329)	-	(329)
	<u>132</u>	<u>(329)</u>	<u>19,340</u>	<u>19,143</u>
	<u><u>132</u></u>	<u><u>(329)</u></u>	<u><u>19,340</u></u>	<u><u>19,143</u></u>

THE BROOKE WESTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

31 Teaching school hub trading account	2024 £'000s	2024 £'000s	2023 £'000s	2023 £'000s
Direct income				
Government grants		280		220
Other income		542		602
		<u> </u>		<u> </u>
Total income		822		822
Direct costs				
Direct staff costs	373		214	
	<u> </u>		<u> </u>	
Other costs				
Support staff costs	127		102	
Other support costs	346		283	
	<u> </u>		<u> </u>	
	473		385	
	<u> </u>		<u> </u>	
Total operating costs		(846)		(599)
Transfers between funds excluding depreciation		(150)		(54)
		<u> </u>		<u> </u>
(Deficit)/surplus from teaching school hub		(174)		169
Teaching school hub balances at 1 September 2023		175		6
		<u> </u>		<u> </u>
Teaching school hub balances at 31 August 2024		1		175
		<u> </u>		<u> </u>