

Company Registration No. 07962216 (England and Wales)

**ISLEWORTH AND SYON SCHOOL FOR BOYS
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021**

ISLEWORTH AND SYON SCHOOL FOR BOYS

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ISLEWORTH AND SYON SCHOOL FOR BOYS

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs V Smith
Mr E Ferguson
Dr C Gower (Appointed 1 January 2021)

Governors

Mrs V Smith (Chair)
Mr F E Ferguson (Headteacher / Accounting Officer)
Dr C Gower (Resigned 26 January 2021)
Mr A Smith
Dr E Tomlinson
Ms S Hannon
Miss T Billimoria (Resigned 31 August 2021)
Miss A Bolbol
Dr D Healy
Ms B Khan
Ms S Lawman (Resigned 30 March 2021)
Miss G Breach
Mr D West (Appointed 1 September 2021)

Senior management team

- Headteacher	Mr F E Ferguson
- Deputy Headteacher	Mr S Fisher
- Deputy Headteacher	Miss J Higginbottom
- Assistant Headteacher	Mr J Doyle
- Assistant Headteacher	Mr M Dargan
- Assistant Headteacher	Mr S McAlinden
- Assistant Headteacher	Mrs L Clayton
- Assistant Headteacher	Miss T Billimoria
- Associate Assistant Headteacher	Mrs L Lane
- Assistant Headteacher (Sport Impact)	Mr A Watkinson

Company registration number

07962216 (England and Wales)

Principal and registered office

Ridgeway Road
Isleworth
Greater London
TW7 5LJ
United Kingdom

Independent auditor

Azets Audit Services
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY
United Kingdom

ISLEWORTH AND SYON SCHOOL FOR BOYS

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
PO Box 1000
Andover
BX1 1LT
United Kingdom

Solicitors

Browne Jacobson LLP
77 Gracechurch Street
London
EC3V 0AS
United Kingdom

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the accounts and independent auditor's report of the Academy Trust for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The Academy Trust operates an academy for pupils aged 11 to 18 servicing a catchment area in Hounslow (Osterley & Spring Grove Ward), West London. It has a pupil capacity of around 1,000 and had a roll of 1,133 in the autumn 2020 school census.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 07962216) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The charitable company is known as Isleworth and Syon School for Boys, was incorporated on 23 February 2012 and obtained Academy status from 1 March 2012.

The Governors are the trustees of Isleworth and Syon School for Boys and are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Governors' indemnities

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim; the cost for the insurance could not be separated out.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Method of recruitment and appointment or election of Governors

The members of the Academy Trust shall comprise the signatories to the Memorandum, 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose, the Chairman of the Governors and any person appointed under Article 16.

The number of Governors shall be not less than 3 but shall not be subject to a maximum. The Academy Trust shall have the following Governors; up to 13 Governors; 5 Foundation Governors; 2 Community Governors; 2 Parent Governors; 3 Staff Governors; the Headteacher, any Additional Governors if appointed under Article 62, 62A or 68A; and any Further Governors if appointed under Article 63 or Article 68A. The Academy may also have up to 3 Co-opted Governors, a person who is appointed to be a governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed one third of the total number of Governors (including the Headteacher).

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Governors

During the year under review the Governors held 3 meetings. The training and induction provided for new Governors will depend on their existing experience. All new Governors are given a tour of the Academy and the chance to meet with staff and students. All relevant Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. Induction tends to be done informally and is tailored specifically to the individual person being appointed. External providers are utilised to support induction.

Organisational structure

The structure consists of three levels: the Governors, Senior Leadership Team and Curriculum Leaders and Pastoral Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team are the Headteacher, Deputy Headteachers and Assistant Headteachers. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for middle and senior leader posts will contain one or more Governors. Some spending control is devolved to Middle Leaders (Curriculum and Pastoral Leaders), with limits above which a Senior Leader must countersign.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Arrangements for setting pay and remuneration of key management personnel

There are no paid Governors, bar those members of staff that work for the Academy Trust and serve on the Board of Governors. The Senior Leadership Team have their pay scales set on the Leadership Spine (Outer London) in accordance with the Academy's Pay Policy. They are subject to the Academy Trust's appraisal procedures and will be required to contribute to the leadership and management of the Academy Trust. Each member of the Senior Leadership Team has a minimum of three objectives during each academic year. These will be related to Academy Trust objectives and/or the job description of the individual.

Pay progression, where applicable, is determined by the Pay Committee following the submission of evidence via appraisal reports. The Headteacher is similarly subject to an appraisal process, which, where possible, makes use of an external advisor to governors. Recommendations are then made to the Pay Committee should there be any pay progression.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	-
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

There were no organisations connected with the Academy Trust in the year under review. Related party transactions are disclosed in note 25.

Objectives and activities

Objects and aims

Isleworth and Syon School for Boys is a mixed 11-18 comprehensive school, which sees its rich cultural heritage as perhaps the most important of its many strengths. It is truly an international school. It fosters a genuine sense of respect for the individual alongside an appreciation of the culture and beliefs of others.

The principal object of the Academy Trust is specifically restricted to the following: to advance the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum being Isleworth and Syon School for Boys.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, strategies and activities

The main objectives of the Academy Trust during the year ended 31 August 2021 are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all students;
- to improve the effectiveness of the Academy Trust by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

In addition, a key objective for the year was to ensure continuity of education for all students, particularly as much of the school year was impacted by the on-going COVID-19 pandemic.

Isleworth & Syon School for Boys community values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit Isleworth and Syon School for Boys.

Students will be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. They will be independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents/carers will fulfill their roles as true partners, recognising their role in the student - school - parent/carer partnership to ensure that their child realises their potential.

Governors will contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a nationally recognised centre of excellence.

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

The Academy Trust complies fully with DDA regulations and is equipped to welcome and/or teach any child or adult with a disability.

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Academy Trust's aim and objectives and in planning future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set. The Academy is a non-selective school; boys are admitted into Year 7 against published admission criteria. The order of priority is: looked after boys; sibling; parents who wish their son to be educated in a single sex school; children of staff; distance of residence from the Academy.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

The GCSE exam results in the summer of 2021 did not take place due to the coronavirus (COVID-19) pandemic.

The award of final exam grades was a challenging exercise in 2021. Initially, the government stated that examinations would take place as normal, however it became apparent that they would not take place and we resorted to setting Centre Assessed Grades for the second year. The instruction to schools was to maintain results in line with the previous year, which we endeavoured to do to the very best of our ability. Some grade inflation was inevitable, but considerable care was taken over ensuring that student outcomes were properly managed.

The teaching staff were required to use as much of the available information (classwork, homework, internal examination results, internal assessments, coursework) and submit a subject grade for each student based on the available evidence and their own professional judgement. These grades were then moderated by Curriculum Leaders before a final review by the Core Senior Leadership Team and then being signed-off by the Headteacher.

Results for 2021 GCSE and for the vocational courses, remained in-line with results from the previous year. A Level results did show a slight grade inflation. Crucially, students were, in the toughest of circumstances prepared for the next stage of their education or work placement.

Many schools saw dramatic rises in results that were completely out of line with previous cohorts of students, so comparisons with previous years or between school could not be made in the summer of 2021.

The COVID-19 control measures have been significant and wide-ranging and have, to date, been highly successful in minimising the spread of the virus within the school. Positive cases have been relatively low and only small numbers of students have been required to self-isolate. There is a robust risk assessment in place which has been updated on numerous occasions.

Operationally we have implemented a tracker that has carefully monitored any suspected or actual case of COVID-19 within the school. Where we had the information, we also used this to track family and close contacts of members of the wider community. We also worked closely with the Public Health team in Hounslow to support local safety and the safety of our own school community.

Staff and students adapted well to the lockdown periods, although the workload for staff was immense and should not be underestimated. The fact that the school was already using Microsoft Teams extensively meant that we were able to switch to remote lessons moderately easily. Student engagement was supported through the delivery of resources (laptops, stationery, musical instruments etc.) to our students. We carefully tracked engagement levels and again carefully identified those students requiring additional support on the return to school.

We have provided resources for students and staff to help maintain wellbeing. These resources are on the school website and regularly signposted and updated. The overall impact of periods of remote working and potential isolation and maybe even dealing with loss, should not be underestimated. The on-going pandemic has also been a real worry for staff (and students). These daily stresses are referred to as "toxic stress" and can over time reduce resilience. We invest in looking after our staff by ensuring that communications are frequent, transparent and by providing individual support when required. The governors and leadership team would wish to be able to increase the support given, but this would require additional funding from Government. It is still felt that those in the Department for Education and OFSTED do not really appreciate the outstanding leadership and resilience shown by colleagues across the school during the past two years.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Key Performance Indicators

Strategic Aim - Achievement

Not reported due to the COVID-19 pandemic. However, in general our results were in-line with previous years and enabled students to progress to the next stage of their lives.

Specific Strategic Objectives 2020-21

Celebrating the school in the community

Ensuring that we are increasingly known in the local community for the successful education of our students.

Success on linear programmes

Ensuring that our students are well prepared for terminal examinations was an on-going strategic development and whilst terminal examinations were not completed, students still completed internal assessments and worked hard to do their best.

The Isleworth & Syon Way

Over the course of the academic year, we worked on embedding the Isleworth & Syon Way which is effectively a means for introducing a commonality of language throughout the school, so that students and staff are being more strategic in the way that they create the very best climate for learning.

Facilities

We delivered a major project to increase and improve the kitchen and dining facilities. To enable this work, drama, music and the Sixth Form Study area were also improved.

Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. This takes into consideration the impact of the COVID-19 pandemic, which has been substantial but should not impact on the longer-term future of the school. For this reason, the Board of Governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting 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.

During the year ended 31 August 2021, total expenditure of £8,806k (2020: £8,578k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £50k (2020: £812k).

At 31 August 2021, the net book value of tangible fixed assets was £22,502k (2020: £22,002k). Movements in tangible fixed assets are shown in note 12 to the financial statements and include the value of a new teaching block on the school site. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The London Borough of Hounslow Pension Fund, in which the Academy participates, showed a deficit of £4,941k at 31 August 2021 (2020: £4,215k). Of this sum, £884k was inherited by Isleworth and Syon School for Boys from the London Borough of Hounslow on 1 August 2012, the date the local authority's staff transferred to employment with the Academy Trust.

The Academy Trust held fund balances at 31 August 2021 of £20,141k (2020: £20,205k) comprising £18,140k (2020: £18,429k) of restricted funds and £2,001k (2020: £1,776k) of unrestricted general funds. Of the restricted funds, £22,502k (2020: £22,026k) is represented by tangible fixed assets and unspent capital grants. The pension reserve which is considered part of restricted funds was £4,941k (2020: £4,215k) in deficit.

The Covid-19 pandemic has not adversely impacted the Trust's financial position and there was no impact on reserve levels or changes in reserve policy. Additional Covid funding has been used by the school for supporting Covid-19 operational changes and procedures. As detailed in note 4, the trust received £76k of Covid Catch-up Premium funding where costs incurred in respect of this funding totalled £63k, with the remaining £13k to be used in the 2021-22 financial year.

Reserves policy

The Governors review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £638k (2020: £623k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy Trust's current level of free reserves, boosted by receipt of a legacy in 2018, of £2,001k (2020: £1,776k) exceeds this target amount. The Governors are considering plans to utilise these funds in the future.

The Academy Trust's restricted pension reserve was £4,941k (2020: £4,215k) in deficit as at 31 August 2021. This deficit is not an immediate liability of the Academy. Instead, the deficit will be met through increased pension contributions on behalf of staff in the future.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Investment policy

Under the Memorandum and Articles of Association, the Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

With the donation of listed shares by a former pupil, the Governors are also considering a strategy for managing these funds for the future.

The Academy Trust has an Investment Policy that is used to guide the investment decisions.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Governors have introduced systems, including operational procedures internal and financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 13..

The financial risks to which Isleworth and Syon School for Boys is exposed to relates primarily to:

- Change in government and legislation
- Potential of reduced funding and cash flow
- Reduction in student numbers

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £4,941k (2020: £4,215k).

The principal risks and uncertainties that Isleworth and Syon School for Boys faces are mitigated by the risk management process that the Academy Trust has in place.

Fundraising

The Academy has not sought to actively raise funds through charitable donations.

The governors will consider producing a fundraising policy in 2021-22 that takes account of the guidelines produced by the Charity Commission.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

The Academy Trust will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure that students access places in Higher Education, training or enter the employment market. The on-going demands of the COVID-19 pandemic place multiple additional burdens on leadership and staff alike and we work to mitigate the risks associated with the pandemic and to continue to provide a successful education provision and a range of outstanding additional opportunities.

Our key priorities for year ahead are to:

- Ensure that Literacy programmes positively impact on student outcomes.
- Increase applications for Year 7 through a marketing and communications strategy.
- To review and implement a new ICT plan.

In addition, we intend for the medium / longer term to:

- Increase the retention rate from Year 11 into the Sixth Form and increase Sixth Form external recruitment.
- To reduce the rate of fixed term suspensions from school.
- To implement the environmental development plan to ensure that the facilities allow for the best possible education to take place whilst ensuring that we improve our environmental impact.

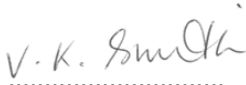
Auditor

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors 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.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 7 January 2022 and signed on its behalf by:



.....
Mrs V Smith
Chair

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

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

The Board of Governors has delegated the day-to-day responsibility to the Headteacher, 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 Isleworth And Syon School For Boys and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 3 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governors	Meetings attended	Out of possible
Mrs V Smith (Chair)	3	3
Mr F E Ferguson (Headteacher / Accounting Officer)	3	3
Dr C Gower (Resigned 26 January 2021)	1	1
Mr A Smith	3	3
Dr E Tomlinson	1	3
Ms S Hannon	3	3
Miss T Billimoria (Resigned 31 August 2021)	3	3
Miss A Bolbol	3	3
Dr D Healy	2	3
Ms B Khan	2	3
Ms S Lawman (Resigned 30 March 2021)	1	1
Miss G Breach	2	3
Mr D West (Appointed 1 September 2021)	0	0

A skills audit is undertaken periodically and we endeavour to fill gaps where possible, whilst maintaining membership from our foundation organisations. Dr C Gower's resignation was due to a change of employment and she agreed to return as a Member. Miss T Billimoria's term of office came to an end and she has been replaced as a Staff Governor for 2021-22. Ms S Lawman resigned due to work commitments with a change in employment. We are currently still seeking to replace the vacancies left by Dr Gower and Ms Lawman's resignations.

The Headteacher provides a full and extensive termly report to governors and Deputy Headteachers provide further reports related to the different areas of responsibility. Extensive reports are also given at the committee meetings that also take place three times each year. In addition, briefing papers are issued to Governors to keep them updated with changes and the Chair and Headteacher are in frequent contact outside the scheduled meetings. At the scheduled meetings there are also in-depth presentations from school colleagues on a variety of issues, to add to the opportunity for governors to scrutinise all areas of school. Governors also attend school to experience particular aspects of the day-to-day operations.

The various reports contain a wide range of data for scrutiny by governors. These cover areas including contextual information; the quality of education; behaviour, attitudes and well-being; personal development; leadership and management and information about resources.

Our next review of governance will take place in the spring term of 2021-22.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Resources Committee is a committee of the main governing body. The committee did meet three times in the academic year. The role of the Resources Committee is to ensure that the Academy manages its finances in a way that fulfils the criteria of its Funding Agreement with the ESFA. The Committee:

- monitors the integrity of the financial statements, including income and expenditure accounts
- reviews internal control and risk management systems
- undertakes analysis of procurement and tendering exercises
- and ensures that Value for Money is achieved at all times.

The Resources Committee also fulfils the role of the Audit Committee.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Mrs V Smith (Chair)	3	3
Mr F E Ferguson (Headteacher / Accounting Officer)	3	3
Dr C Gower (Resigned 26 January 2021)		
Mr A Smith	3	3
Miss T Billimoria (Resigned 31 August 2021)	2	3
Dr D Healy	3	3

Review of value for money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where Value for Money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Maintaining a strong control of the finances to ensure regularity, propriety and value for money.
- Buying in HR and legal advice to ensure value for money.
- Upgrading insurance policies to cover the potential threat of cyber-crime.
- Continuing to plan for the succession of staff so that those that have been developed in school and are our best staff are retained.
- Ensuring that full tendering exercises have been carried out for contracts and for site developments (e.g. the Kitchen and Dining CIF Bid).
- Covering staff absence internally as far as possible.

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 Academy 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 Isleworth And Syon School For Boys for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Governors.

The risk and control framework

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

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

The monthly management accounts (which include: a detailed monitoring report; a cashflow report; and analysis of income and expenditure a management report along with a commentary) are circulated as a matter of routine to the Chair of the Board and the Chair of the Resources Committee each month. The monthly reports are also all made available to all Governors by placing them on the Governors' SharePoint. At the Resources Committee the reports are discussed and scrutinised and relevant issues are also raised at the main Board meetings.

The Governing Body appointed UHY Hacker Young to provide internal audit services.

UHY Hacker Young's role included giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On an annual basis, UHY Hacker Young reports to the Governing body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The internal auditor completed their report on 2020-21 and no material control issues were noted.

Review of effectiveness

As Accounting Officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditors;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

Approved by order of the Board of Governors on 7 January 2022 and signed on its behalf by:



Mrs V Smith
Chair



Mr F E Ferguson
Headteacher / Accounting Officer

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2021*

As accounting officer of Isleworth and Syon School for Boys, I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust's Board of Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



Mr F E Ferguson
Accounting Officer

7 January 2022
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ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who act as trustees for Isleworth and Syon School for Boys and are also the directors of Isleworth and Syon School for Boys for the purposes of company law) are responsible for preparing the Governors' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare accounts for each financial year. Under company law, the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors 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 Governors 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 Governors 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 Governors on 7 January 2022 and signed on its behalf by:



Mrs V Smith
Chair

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISLEWORTH AND SYON SCHOOL FOR BOYS

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Isleworth and Syon School for Boys for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISLEWORTH AND SYON SCHOOL FOR BOYS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Governors' 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors 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 Governors 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 Governors 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 Governors 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.

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISLEWORTH AND SYON SCHOOL FOR BOYS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

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

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

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.

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISLEWORTH AND SYON SCHOOL FOR BOYS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Use of our report

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

Azets Audit Services

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

7 January 2022
.....

Chartered Accountants
Statutory Auditor

Gladstone House
77-79 High Street
Egham
Surrey
United Kingdom
TW20 9HY

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ISLEWORTH AND SYON SCHOOL FOR BOYS AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 6 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Isleworth and Syon School for Boys during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Isleworth and Syon School for Boys and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Isleworth and Syon School for Boys 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 Isleworth and Syon School for Boys and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Isleworth and Syon School for Boys's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Isleworth and Syon School for Boys's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

ISLEWORTH AND SYON SCHOOL FOR BOYS

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ISLEWORTH AND SYON SCHOOL FOR BOYS AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Preparation and circulation of management accounts

The Trust has failed to prepare monthly management accounts and share them with the Chair of Governors monthly, and the remaining Governors six times per year. This breaches sections 2.18 to 2.21 of the Academies Financial Handbook 2020.

Azets Audit Services

Reporting Accountant

Azets Audit Services
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY
United Kingdom

Dated: 7 January 2022

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	3	1	-	661	662	66
Charitable activities:						
- Funding for educational operations	4	(1)	7,959	-	7,958	6,801
Other trading activities	5	281	-	-	281	360
Investments	6	9	-	-	9	33
Total		290	7,959	661	8,910	7,260
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	8,299	507	8,806	8,578
Total	7	-	8,299	507	8,806	8,578
Net income/(expenditure)		290	(340)	154	104	(1,318)
Transfers between funds	19	(65)	-	65	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(425)	-	(425)	(75)
Revaluation of fixed assets	12	-	-	257	257	306
Net movement in funds		225	(765)	476	(64)	(1,087)
Reconciliation of funds						
Total funds brought forward		1,776	(3,597)	22,026	20,205	21,292
Total funds carried forward		2,001	(4,362)	22,502	20,141	20,205

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £'000	Restricted funds: General	Fixed asset £'000	Total 2020 £'000
Income and endowments from:					
Donations and capital grants	3	93	-	(27)	66
Charitable activities:					
- Funding for educational operations	4	31	6,770	-	6,801
Other trading activities	5	360	-	-	360
Investments	6	33	-	-	33
Total		<u>517</u>	<u>6,770</u>	<u>(27)</u>	<u>7,260</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	972	7,127	479	8,578
Total	7	<u>972</u>	<u>7,127</u>	<u>479</u>	<u>8,578</u>
Net expenditure		(455)	(357)	(506)	(1,318)
Transfers between funds	19	306	-	(306)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(75)	-	(75)
Revaluation of fixed assets	12	-	-	306	306
Net movement in funds		<u>(149)</u>	<u>(432)</u>	<u>(506)</u>	<u>(1,087)</u>
Reconciliation of funds					
Total funds brought forward		1,925	(3,165)	22,532	21,292
Total funds carried forward		<u>1,776</u>	<u>(3,597)</u>	<u>22,026</u>	<u>20,205</u>

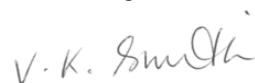
ISLEWORTH AND SYON SCHOOL FOR BOYS

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021	2020
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	22,502	22,002
Investments	13	1,308	1,051
		<u>23,810</u>	<u>23,053</u>
Current assets			
Debtors	15	171	196
Cash at bank and in hand		1,805	1,634
		<u>1,976</u>	<u>1,830</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(704)	(446)
Net current assets		<u>1,272</u>	<u>1,384</u>
Total assets less current liabilities		<u>25,082</u>	<u>24,437</u>
Creditors: amounts falling due after more than one year	17	-	(17)
Net assets before defined benefit pension scheme liability		<u>25,082</u>	<u>24,420</u>
Defined benefit pension scheme liability	21	(4,941)	(4,215)
Total net assets		<u>20,141</u>	<u>20,205</u>
Funds of the Academy Trust:			
Restricted funds	19		
- Fixed asset funds		22,502	22,026
- Restricted income funds		579	618
- Pension reserve		(4,941)	(4,215)
Total restricted funds		<u>18,140</u>	<u>18,429</u>
Unrestricted income funds	19	<u>2,001</u>	<u>1,776</u>
Total funds		<u>20,141</u>	<u>20,205</u>

The accounts on pages 24 to 49 were approved by the Governors and authorised for issue on 7 January 2022 and are signed on their behalf by:



Mrs V Smith
Chair

Company Number 07962216

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22		525		(640)
Cash flows from investing activities					
Dividends, interest and rents from investments		9		33	
Capital grants from DfE Group		604		(27)	
Purchase of tangible fixed assets		(950)		(87)	
Net cash used in investing activities			(337)		(81)
Cash flows from financing activities					
Repayment of other loan		(17)		34	
Net cash (used in)/provided by financing activities			(17)		34
Net increase/(decrease) in cash and cash equivalents in the reporting period			171		(687)
Cash and cash equivalents at beginning of the year			1,634		2,321
Cash and cash equivalents at end of the year			1,805		1,634

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Isleworth and Syon School for Boys is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Governors' report.

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

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Governors 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 Governors 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 Income

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

Grants

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

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

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

Donations

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

Other income

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

Upon becoming an academy trust, ownership of the school site transferred to the charitable company. These assets were recognised in the financial statements at its valuation under the depreciated replacement cost model.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

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.

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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 straight-line basis over its expected useful life, as follows:

Land and buildings	2%
Computer equipment	33.3%
Fixtures, fittings & equipment	25%

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.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 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.

1.7 Leased assets

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

1.8 Investments

The Academy was gifted some listed investments as part of a legacy settlement. Listed investments are carried in the balance sheet at their market value at the end of the financial year. All valuation gains and losses are recognised in the Statement of Financial Activities.

1.9 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.

1.10 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.

1.11 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 TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

1.12 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 Governors.

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 donor and include grants from the Education and Skills Funding Agency.

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

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.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The valuation of the investment portfolio carries some uncertainty with respect to the level of investment return and the performance of the investment markets.

Critical areas of judgement

No judgements have been made in arriving at the figures disclosed in the trust's financial statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Donated fixed assets	-	57	57	-
Capital grants	-	604	604	(27)
Other donations	1	-	1	93
	<u>1</u>	<u>661</u>	<u>662</u>	<u>66</u>

Included in 2020 was a correction from 2018 in regards to a £50,000 loan from Salix was that was recognised as income in error.

During 2020-21, the Trust received donated laptops from the DfE and other donors. The laptops have been capitalised in line with the depreciation policy, as an value of £57,180.

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	6,568	6,568	5,640
Other DfE / ESFA grants:				
Pupil premium	-	245	245	228
Teachers pension grants	-	255	255	262
Teachers pay grants	-	85	85	60
Others	-	18	18	20
	<u>-</u>	<u>7,171</u>	<u>7,171</u>	<u>6,210</u>
Other government grants				
Local authority grants	-	176	176	170
Special educational projects	-	7	7	2
	<u>-</u>	<u>183</u>	<u>183</u>	<u>172</u>
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	76	76	-
Other DfE/ESFA COVID-19 funding	-	38	38	38
	<u>-</u>	<u>114</u>	<u>114</u>	<u>38</u>
COVID-19 additional funding (non-DfE/ESFA)				
Other Coronavirus funding	-	34	34	-
	<u>-</u>	<u>34</u>	<u>34</u>	<u>-</u>
Other funding				
Other incoming resources	(1)	457	456	381
	<u>(1)</u>	<u>457</u>	<u>456</u>	<u>381</u>
Total funding	<u>(1)</u>	<u>7,959</u>	<u>7,958</u>	<u>6,801</u>

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under COVID-19 additional funding.

Included within this is £76k of funding for catch-up premium and costs incurred in respect of this funding totalled £63k, with the remaining £13k to be spent in 2021/22.

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	3	-	3	22
Catering income	176	-	176	199
Other income	102	-	102	139
	<u>281</u>	<u>-</u>	<u>281</u>	<u>360</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Short term deposits	7	-	7	27
Other investment income	2	-	2	6
	<u>9</u>	<u>-</u>	<u>9</u>	<u>33</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2021 £'000	Total 2020 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	5,676	406	380	6,462	6,320
- Allocated support costs	986	642	716	2,344	2,258
	<u>6,662</u>	<u>1,048</u>	<u>1,096</u>	<u>8,806</u>	<u>8,578</u>

Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	15	16
- Other services	4	4
Operating lease rentals	1	3
Depreciation of tangible fixed assets	507	479
Net interest on defined benefit pension liability	66	70
	<u></u>	<u></u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

8 Charitable activities

	2021 £'000	2020 £'000
All from restricted funds:		
Direct costs		
Educational operations	6,462	6,320
Support costs		
Educational operations	2,344	2,258
	<u>8,806</u>	<u>8,578</u>
	2021 £'000	2020 £'000
Analysis of support costs		
Support staff costs	993	984
Depreciation	101	81
Technology costs	-	8
Premises costs	541	548
Legal costs	49	58
Other support costs	645	562
Governance costs	15	17
	<u>2,344</u>	<u>2,258</u>

9 Staff

Staff costs

Staff costs during the year were:

	2021 £'000	2020 £'000
Wages and salaries	4,805	4,582
Social security costs	520	490
Pension costs	1,276	1,151
	<u>6,601</u>	<u>6,223</u>
Staff costs - employees	6,601	6,223
Agency staff costs	61	180
	<u>6,662</u>	<u>6,403</u>
Staff development and other staff costs	58	69
	<u>6,720</u>	<u>6,472</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

9 Staff

(Continued)

Staff numbers

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

	2021 Number	2020 Number
Teachers	75	73
Administration and support	35	35
Management	10	10
	<u>120</u>	<u>118</u>

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	6	5
£80,001 - £90,000	3	3
£110,001 - £120,000	-	1
£120,0001 - £130,000	1	-
	<u>1</u>	<u>9</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £958,934 (2020 - £898,775).

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Governors' remuneration and expenses

Headteacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors.

The four staff Governors who received remuneration are:

Euan Ferguson (Headteacher)

- Remuneration £120,000 - £125,000 (2020: £115,000 - £120,000)
- Employers' pension £30,000 - £31,000 (2020: £25,000 - £30,000)

Sophie Hannon (staff)

- Remuneration £55,000 - £60,000 (2020: £55,000 - £60,000)
- Employers' pension £10,000 - £15,000 (2020: £10,000 - £15,000)

Tamsin Billimoria (Assistant Headteacher)

- Remuneration £60,000 - £65,000 (2020: £60,000 - £65,000)
- Employers' pension £15,000 - £20,000 (2020: £10,000 - £15,000)

Georgina Breach (staff)

- Remuneration £50,000 - £55,000 (2020: £50,000 - £55,000)
- Employers' pension £10,000 - £15,000 (2020: £10,000 - £15,000)

Governors' expenses

One governor received reimbursed expenses for the year ended 31 August 2021, totaling £79 (2020: £336).

11 Governors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim; the cost for the insurance could not be separated out.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2020	24,593	377	399	25,369
Additions	873	71	63	1,007
	<u>25,466</u>	<u>448</u>	<u>462</u>	<u>26,376</u>
At 31 August 2021	25,466	448	462	26,376
Depreciation				
At 1 September 2020	2,720	321	326	3,367
Charge for the year	406	32	69	507
	<u>3,126</u>	<u>353</u>	<u>395</u>	<u>3,874</u>
At 31 August 2021	3,126	353	395	3,874
Net book value				
At 31 August 2021	<u>22,340</u>	<u>95</u>	<u>67</u>	<u>22,502</u>
At 31 August 2020	<u>21,873</u>	<u>56</u>	<u>73</u>	<u>22,002</u>

Included in Land and Buildings is land valued at £4.68 million, which is not depreciated.

13 Fixed asset investments

	£'000
Market value	
At 1 September 2020	1,051
Change in value in the year	257
	<u>1,308</u>
At 31 August 2021	1,308
Historical cost:	
At 31 August 2021	<u>509</u>
At 31 August 2020	<u>509</u>

The fixed asset investments comprise listed shares.

14 Financial instruments

	2021 £'000	2020 £'000
Instruments measured at fair value through profit and loss:		
Carrying amount of financial assets	<u>1,308</u>	<u>1,051</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

15 Debtors

	2021 £'000	2020 £'000
Trade debtors	45	82
Other debtors	32	8
Prepayments and accrued income	94	106
	<u>171</u>	<u>196</u>

16 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Other loans	17	17
Trade creditors	33	-
Other taxation and social security	249	237
Other creditors	70	63
Accruals and deferred income	335	129
	<u>704</u>	<u>446</u>

17 Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Other loans	-	17
	<u>-</u>	<u>17</u>
Analysis of loans	2021 £'000	2020 £'000
Wholly repayable within five years	17	34
Less: included in current liabilities	(17)	(17)
	<u>-</u>	<u>-</u>
Amounts included above	-	17
	<u>-</u>	<u>17</u>
Loan maturity		
Debt due in one year or less	17	17
Due in more than one year but not more than two years	-	17
	<u>17</u>	<u>34</u>

The Government loan was provided by Salix in 2018 in connection with CIF funding. Interest is charged at below market rates.

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

18 Deferred income

	2021 £'000	2020 £'000
Deferred income is included within:		
Creditors due within one year	49	47
	<u> </u>	<u> </u>
Deferred income at 1 September 2020	47	28
Released from previous years	(47)	(28)
Resources deferred in the year	49	47
	<u> </u>	<u> </u>
Deferred income at 31 August 2021	49	47
	<u> </u>	<u> </u>

Deferred income comprises grant funding received in advance for the 2021-22 academic year.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,568	(6,564)	-	4
Pupil premium	-	245	(245)	-	-
Teachers pension grants	-	255	(255)	-	-
Teachers pay grants	-	85	(85)	-	-
Other DfE / ESFA grants	-	18	(18)	-	-
Other government grants	-	183	(183)	-	-
Catch up premium	-	76	(63)	-	13
Other Covid-19 DfE/EFA grants	-	38	(53)	-	(15)
Other Covid-19 funding	-	34	(14)	-	20
Other restricted funds	618	457	(518)	-	557
Pension reserve	(4,215)	-	(301)	(425)	(4,941)
	<u>(3,597)</u>	<u>7,959</u>	<u>(8,299)</u>	<u>(425)</u>	<u>(4,362)</u>
Restricted fixed asset funds					
DfE group capital grants	16,986	604	(402)	322	17,510
Donated assets	5,040	57	(105)	-	4,992
	<u>22,026</u>	<u>661</u>	<u>(507)</u>	<u>322</u>	<u>22,502</u>
Total restricted funds	<u>18,429</u>	<u>8,620</u>	<u>(8,806)</u>	<u>(103)</u>	<u>18,140</u>
Unrestricted funds					
General funds	<u>1,776</u>	<u>290</u>	<u>-</u>	<u>(65)</u>	<u>2,001</u>
Total funds	<u>20,205</u>	<u>8,910</u>	<u>(8,806)</u>	<u>(168)</u>	<u>20,141</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

19 Funds

(Continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other DFE/ESFA grants: This includes supplementary free school meal funding.

Other government grants: This includes SEN and other funding from London Borough of Hounslow.

Other restricted funds: This comprises income and expenditure generated through Sports Impact.

A revenue contribution to capital of £322k was made during the year.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

(Continued)

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	-	5,640	(5,640)	-	-
Pupil premium	-	228	(228)	-	-
Teachers pension grants	-	262	(262)	-	-
Teachers pay grants	-	60	(60)	-	-
Other DfE / ESFA grants	-	20	(20)	-	-
Other government grants	-	172	(172)	-	-
Other Covid-19 DfE/EFA grants	-	38	(38)	-	-
Other restricted funds	748	350	(480)	-	618
Pension reserve	(3,913)	-	(227)	(75)	(4,215)
	<u>(3,165)</u>	<u>6,770</u>	<u>(7,127)</u>	<u>(75)</u>	<u>(3,597)</u>
Restricted fixed asset funds					
DfE group capital grants	17,387	(27)	(374)	-	16,986
Donated assets	5,145	-	(105)	-	5,040
	<u>22,532</u>	<u>(27)</u>	<u>(479)</u>	<u>-</u>	<u>22,026</u>
Total restricted funds	<u>19,367</u>	<u>6,743</u>	<u>(7,606)</u>	<u>(75)</u>	<u>18,429</u>
Unrestricted funds					
General funds	<u>1,925</u>	<u>517</u>	<u>(972)</u>	<u>306</u>	<u>1,776</u>
Total funds	<u>21,292</u>	<u>7,260</u>	<u>(8,578)</u>	<u>231</u>	<u>20,205</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	22,502	22,502
Fixed asset investments	1,308	-	-	1,308
Current assets	1,397	579	-	1,976
Creditors falling due within one year	(704)	-	-	(704)
Defined benefit pension liability	-	(4,941)	-	(4,941)
Total net assets	2,001	(4,362)	22,502	20,141

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	22,002	22,002
Fixed asset investments	1,051	-	-	1,051
Current assets	1,188	618	24	1,830
Creditors falling due within one year	(446)	-	-	(446)
Creditors falling due after one year	(17)	-	-	(17)
Defined benefit pension liability	-	(4,215)	-	(4,215)
Total net assets	1,776	(3,597)	22,026	20,205

21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £121k (2020: £115k) were payable to the schemes at 31 August 2021 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

(Continued)

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The pension costs paid to the TPS in the period amounted to £823k (2020: £777k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.30% for employers and 5.5% - 12.5% for employees. Employer contributions for the year ended 31 August 2022 are estimated to be £216,000.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2021 £'000	2020 £'000
Employer's contributions	213	211
Employees' contributions	59	60
Total contributions	272	271

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.9	3.3
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.65	1.6
Inflation assumption (CPI)	2.9	2.3

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

	2021 Years	2020 Years
Retiring today		
- Males	21.0	21.3
- Females	23.8	23.9
Retiring in 20 years		
- Males	22.4	22.8
- Females	25.4	25.5

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

	2021 £'000	2020 £'000
Discount rate + 0.1%	(15)	(12)
Salary increase + 0.1%	1	0
Pension increase + 0.1%	16	12

Defined benefit pension scheme net liability	2021 £'000	2020 £'000
Scheme assets	4,361	3,501
Scheme obligations	(9,302)	(7,716)
Net liability	(4,941)	(4,215)

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

21 Pension and similar obligations

(Continued)

The Academy Trust's share of the assets in the scheme	2021 Fair value £'000	2020 Fair value £'000
Equities	2,783	2,108
Gilts	200	161
Other bonds	460	407
Absolute Return Funds	691	614
Property	179	157
Other assets	48	54
Total market value of assets	<u>4,361</u>	<u>3,501</u>

The actual return on scheme assets was £635,000 (2020: £13,000).

Amount recognised in the statement of financial activities	2021 £'000	2020 £'000
Current service cost	448	368
Interest income	(58)	(57)
Interest cost	124	127
Total operating charge	<u>514</u>	<u>438</u>

Changes in the present value of defined benefit obligations	2021 £'000	2020 £'000
At 1 September 2020	7,716	6,841
Current service cost	448	368
Interest cost	124	127
Employee contributions	59	60
Actuarial loss	1,002	300
Benefits paid	(47)	20
At 31 August 2021	<u>9,302</u>	<u>7,716</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

21 Pension and similar obligations

(Continued)

Changes in the fair value of the Academy Trust's share of scheme assets

	2021 £'000	2020 £'000
At 1 September 2020	3,501	2,928
Interest income	58	57
Actuarial (gain)/loss	577	(44)
Employer contributions	213	211
Employee contributions	59	60
Benefits paid	(47)	20
Other actuarial gains/losses	-	269
	<u>4,361</u>	<u>3,501</u>

22 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £'000	2020 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	104	(1,318)
Adjusted for:		
Capital grants from DfE and other capital income	(661)	27
Investment income receivable	(9)	(33)
Defined benefit pension costs less contributions payable	235	157
Defined benefit pension scheme finance cost	66	70
Depreciation of tangible fixed assets	507	479
Decrease in debtors	25	17
Increase/(decrease) in creditors	258	(39)
	<u>525</u>	<u>(640)</u>
Net cash provided by/(used in) operating activities	525	(640)

23 Analysis of changes in net funds

	1 September 2020 £'000	Cash flows £'000	31 August 2021 £'000
Cash	1,634	171	1,805
Loans falling due within one year	(17)	-	(17)
Loans falling due after more than one year	(17)	17	-
	<u>1,600</u>	<u>188</u>	<u>1,788</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

24 Long-term commitments, including operating leases

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

	2021 £'000	2020 £'000
Amounts due within one year	10	10
Amounts due in two and five years	10	10
Amounts due after five years	2	12
	<u>22</u>	<u>32</u>

25 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest.

Related party transactions concerning certain trustee remuneration and the management personnel discussed are already disclosed in notes 9 and 10.

During the year the Academy Trust was engaged by Lionel Primary School and Ivybridge Primary School for Sport Impact services for a value of £12,300 and £2,300 respectively. These primary schools have members of the Academy's SLT on their Governing Bodies. No amounts were outstanding at the year end.

The Academy Trust also engaged the services of The Old Isleworthians Association (of which Mr F Ferguson is a Trustee) for £198 for refreshments provided at a school cricket match. The invoice was approved in line with the Finance Policy.

26 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.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2021, the trust received £15,163 (2020: £20,218) and disbursed £8,616 (2020: £3,795) from the fund. An amount of £69,533 (2020: £62,986) is included in other creditors relating to undistributed funds that are repayable to the ESFA.