

Company registration number 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 2023**

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 D Lawrence
Dr C Gower
Mr E Ferguson

Governors

Mrs V Smith (Chair of trustees to 14 December 2023)
Mr A Smith
Dr E Tomlinson
Ms S Hannon
Dr D Millard-Healy (Chair of trustees from 14 December 2023)
Ms B Khan (Resigned 2 June 2023)
Miss G Breach (Resigned 28 October 2022)
Mr D West
Mr C Couch
Miss E Durnien (Appointed 29 October 2022 and resigned 31 August 2023)
Mr D Grindley (Appointed 6 September 2022)
Miss J Higginbottom (Accounting Officer (from 1 September 2023) and CoHead) (Appointed 1 September 2022)
Mr M M Rahman (Appointed 3 June 2023)
Mr S Fisher (CoHead) (Appointed 1 September 2022)
Mr M Garthwhaite (Appointed 10 December 2023)

Senior management team

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

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
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

ISLEWORTH AND SYON SCHOOL FOR BOYS

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers Lloyds Bank plc
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 2023

The Governors present their annual report together with the accounts and independent auditor's report of the Academy Trust for the period 1 September 2022 to 31 August 2023. 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 1,150 and had a roll of 1,092 in the Autumn 2023 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 unlimited on any one claim; the cost for the insurance could not be separated out.

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/Carer 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 Trust 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.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Trustees held 4 board meetings. The training and induction provided for new Trustees will depend on their existing experience. All new Trustees are given a tour of the Academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. Induction tends to be done informally and is tailored specifically to the individual person being appointed. External providers, including on-line providers are utilised to support induction.

Organisational structure

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

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

The Senior Leadership Team are the CoHeads and the Assistant Headteachers. These leaders control the Academy Trust 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 Trustees. Some spending control is devolved to Middle Leaders (Curriculum and Pastoral Leaders), with limits above which a Senior Leader must countersign.

Arrangements for setting pay and remuneration of key management personnel

There are no paid Trustees, bar those members of staff that work for the Academy Trust and serve on the Board of Trustees. 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 CoHeads are 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.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 during the year are disclosed in note 24.

Objectives and activities

Objects and aims

Isleworth and Syon School for Boys is a single gender boys school 11-16, with a mixed sixth form, 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.

Objectives, strategies and activities

The main objectives of the Academy Trust during the year ended 31 August 2023 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.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In addition, a key objective for the year was to ensure continuity of education for all students. All current secondary students formative education has been impacted, due to missed face to face education during national lockdowns during COVID-19 pandemic. We continue to support the learning recovery for these students.

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.

Trustees 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 Trustees 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 Trustees 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 Trustees 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.

Strategic report

Achievements and performance

The GCSE exam results in the summer of 2023 (academic year 2022-23), maintained outcomes that are above the national averages for boys. The performance of students in the sixth form at Advanced Level and vocational demonstrated strong improvements.

The results at GCSE showed that students achieved well, even if not as good as previous years. Attainment is above average for boys nationally. Students had some modifications in examinations, as Public Examinations continued to be adjusted post COVID-19.

Sixth Form vocational results continue to be significantly above national averages, individually and collectively. The Advanced GCE Level results this year made a significant improvements and lead to outcomes being above national averages at all key measures. Technical Level outcomes continue to be in the top 20% nationally of all schools.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

Core Subjects	I&S 2023	BOYS' NATIONAL 2023
English & maths – Grade 4+	65%	67% (<i>not verified</i>)
English & maths – Grade 5+	41%	47% (<i>not verified</i>)
English – Grades 9-7	14%	12%
Maths– Grades 9-7	21%	18%
Science – Grades 9-7	28%	8%
English – Grades 4+	71%	58%
Maths– Grades 4+	76%	62%
Science – Grades 4+	77%	56%

GCE	I&S 2023	National (all) 2023
A*-B	58%	53%
A*-C	78%	75%
A*-E	94%	97%

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Overall review evaluation

The year 2022-23 was dominated by the stability of return to full time, face-to-face schooling and building on the measures put in place due to the disruption of COVID-19. The school has continued to critically self-evaluate and identify practices that support the continued improvement of all student's all-round education. The school also adjusted smoothly from the transition of a single long standing headteacher to two permanent co-headteachers. Staff retention also remains at a healthy and positive level.

As the current national school picture shows students are displaying more social, emotional and mental health difficulties, this is no different at Isleworth & Syon School. Strategically the leadership team and teachers are developing more strategies to support these students and families. The school has a significantly higher than national percentage of EAL students and again resources and training are directed to support these students and families, including refugees, asylum seekers and economic migrants.

Absence data

The school continues to have attendance rates significantly above the national picture and well above for boys only data. Persistent absence is also below national rates.

Specific Strategic Objectives 2022-23

WSO 1 – Embed: *leaders ensure that all pupils are challenged to consistently produce their very best work.*

- Following feedback from Ofsted there is a sustained and relentless drive on ensuring student books, outcomes of work reflect wherever possible their best efforts, increasing pride in all books and other related work such as art portfolios and composition pieces.

WSO 2 – Develop: the whole school profile, internally and externally, by increasing feelings of success and belonging among all stakeholders.

- As the London student population continues to decline, as a school we need to ensure that the students, families and local community appreciate the good work that is completed – even if they are not directly involved in it. This includes continuing to strategically our rewards and praise systems - though currently always reviewed as strong, we need to be relentless in our approach to developing young people's self-esteem and confidence.

WSO 3 – Develop literacy programmes so that they positively impact on student outcomes.

- Nationally boys literacy is still one of the biggest barriers to success, academically, emotionally and socially. We continue to scrutinise and develop programmes for all students from Year 7 (we start this as soon as they are provided a place in year 6) through to Year 13.

Facilities

We continue to effectively develop the school site. Ensuring the estate is used to the best advantage of our students and learning as well as a fit for place of work. We take responsibility for the upkeep of the facilities as a top priority. Some the projects and foci this year have been:

- A major focus this year was the increased improvements on access controls, in various areas of the site. Successful implementation of a co-ordinated entry and exit system on all vehicle and main pedestrian access points has been implemented. This is supplemented by all main external access doors now being rolled out on the Paxton system allowing increased safety, safeguarding and security for the school community as well.
- Laid a new vinyl floor in the staffroom – replacing the old carpet, creating a cleaner place to work. This increased well-being for staff, improving the working environment. CCTV upgrades have been implemented a mixture of remedial work and increased coverage

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. 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 Trustees 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.

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 2023 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 2023 total expenditure of £9,086k (2022: £9,225k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £581k (2022: £16k).

At 31 August 2023, the net book value of tangible fixed assets was £21,981k (2022: £22,259k). Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The London Borough of Hounslow Pension Fund, in which the Academy participates, showed a deficit of £491k at 31 August 2023 (2022: £994k). 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 2023 of £24,870k (2022: £24,016k) comprising £22,413k (2022: £21,770k) of restricted funds and £2,457k (2022: £2,246k) of unrestricted general funds. Of the restricted funds, £22,086k (2022: £22,259k) is represented by tangible fixed assets and unspent capital grants. The pension reserve which is considered part of restricted funds was £491k (2022: £994k) in deficit.

Reserves policy

The Trustees 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 £623k (2022: £667k).

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, of £2,457k (2022: £2,246k) exceeds this target amount. The Trustees are considering plans to utilise these funds in the future.

The Academy Trust's restricted pension reserve was £491k (2022: £994k) in deficit as at 31 August 2023. 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 2023

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 Trustees 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 Trustees 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 12.

The Trustees continue to place high levels of scrutiny on pro-active maintenance of the school buildings. Across the whole estate, premises and health and safety are high importance and are regularly reviewed at Trustees meetings. The school also respond promptly to any Government or DfE directive or guidance to ensure the safest possible working environment for all staff and students. The school was not impacted by RAAC. The Academy understands that effective building maintenance is vital for ensuring students and staff achieve their best in a safe, happy and comfortable working environment. The Academy also sees the extensive planned preventative maintenance programme as vital. The Trustees scrutinise these actions via the Resources and Audit committee, along with trying to maximise cost saving and asset longevity. These are always available for scrutiny from evidence of regular inspections, equipment servicing and more legislative system testing.

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 £491k (2022: £994k).

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.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 impact from the COVID-19 pandemic place multiple additional burdens on leadership and staff alike. This is compounded by the cost of living crisis which is impacting students, communities and staff.

The Academy Trust knows its strengths and weaknesses based on continual self-assessment and external validation, through subject visits or partnerships. The Academy Trust is well used to formulating developments. The School Strategic Plan is succinct and well-focused on key developmental areas. Subject areas also assess their outcomes and plan developments accordingly.

Subject areas that are underperforming are challenged and supported so that improvements are made. Colleagues that require support to improve their own professional practice are similarly challenged and supported. Interventions for students are thorough, although these are being modified to focus even more clearly of key strategic areas for improvement.

The culture is one of openness and senior staff and teaching staff are clear about the need to collaborate and commit to their own professional development.

Our key priorities for the year ahead are:

WSO1: Leaders ensure that all pupils are challenged to consistently produce their very best work.

WSO2: All stakeholders to insist on respectful student behaviour, in all interactions.

WSO3: Embed a Professional Development culture whereby all colleagues seek to continually improve their daily working practices.

Auditor

In so far as the Trustees are aware:

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

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 29/01/2024.. and signed on its behalf by:



.....
Dr D Millard-Healy

Chair of trustees from 14 December 2023

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As Trustees 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 CoHeads, 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 Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of the Academy Trust has formally met 4 times during the year and the Resources and Audit Committee has met on a further 3 occasions. Attendance during the year at meetings of the Board of the Academy Trust was as follows:

Effective oversight of funds are maintained with this number of board meetings, as the Resource and Audit committee, which meets an additional 3 times a year, ensure scrutiny and challenge. There are also regular communications with the Chair of Trustees to ensure that the Trustees board meet **their** responsibilities and deliver robust governance and have effective financial management arrangements.

Governors	Meetings attended	Out of possible
Mrs V Smith (Chair of trustees to 14 December 2023)	4	4
Mr A Smith	4	4
Dr E Tomlinson	4	4
Ms S Hannon	4	4
Dr D Millard-Healy (Chair of trustees from 14 December 2023)	4	4
Ms B Khan (Resigned 2 June 2023)	2	4
Miss G Breach (Resigned 28 October 2022)	1	4
Mr D West	2	4
Mr C Couch	3	4
Miss E Durnien (Appointed 29 October 2022 and resigned 31 August 2023)	2	4
Mr D Grindley (Appointed 6 September 2022)	4	4
Miss J Higginbottom (Accounting Officer (from 1 September 2023) and CoHead) (Appointed 1 September 2022)	4	4
Mr M M Rahman (Appointed 3 June 2023)	1	4
Mr S Fisher (CoHead) (Appointed 1 September 2022)	4	4
Mr M Garthwhaite (Appointed 10 December 2023)		

A skills audit is undertaken periodically, and we endeavor to fill gaps where possible, whilst maintaining membership from our foundation organisations. Miss G Breach's term of office came to an end and she left the school for overseas. She has not been replaced as staff trustee due to ensuring staff trustees do not form more than a third of the board.

The CoHeads provide a full and extensive termly report to trustees and Assistant 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 Trustees to keep them updated with changes and the Chair and the CoHeads 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. Trustees also attend school to experience particular aspects of the day-to-day operations.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The various reports include detailed information on, the context of the school; the quality of education; behaviour, attitudes and well-being; personal development; leadership and management and safeguarding. Trustees are confident that they receive information that is full, transparent and detailed, allowing for proper scrutiny of the work of the school.

Conflicts of interest

The school maintains an up-to-date register of interests for all trustees, senior leaders at CoHead and Assistant Headteacher level, as well as for the Accounting Officer and staff working in the finance team. Annual declarations of interest are made and searches are also carried out on the Companies House site, by the Accounting Officer. Members of the finance team are aware of the register and will check any potential conflicts as required.

In addition, all members of staff are encouraged to declare, to senior members of staff, any potential conflict that might arise from their own work in school.

Governance reviews

The academy Trust ensures all new Trustees are external trained and supported so they can provide robust and challenging oversight for the school. Though an independent external review did not happen during 2022-23 academic year, one is planned for the later part of the 2023-24 year, knowing that due to terms of office coming to an end there will be a change in eth board and this will be a very effective self-assessment to drive the Academy forward. The current self-evaluation had highlighted the need for the following skills to be addressed in future trustee recruitment:

- Experience of previous boards or chairing committees
- To a lesser extent:
 - Strategic development
 - Financial efficiency in schools compared with similar schools

Review of value for money

As Accounting Officer, the CoHead 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 in the school's activities as evidenced in audit and the internal scrutiny reports
- continuing to buy in HR and legal advice to ensure value for money
- managing procurement in accordance with the school's policy to ensure that spending decisions represent value for money
- ensuring that full tendering exercises have been carried out for contracts and for site developments (e.g., the drama extension, the rear car park works, access controls installation and the replacement dining room roof)
- ensuring that high-quality durable products are purchased for the school to ensure that they will have a longer life than some other products (e.g., outdoor seating, dining room furniture), including trialing some of the products prior to purchase
- where possible, utilising recycled materials to ensure best value (e.g., re-using windows and restored school furniture in the drama extension)
- continuing to use the school's Masterplan (2012) and Energy Audit (2011) to ensure that site developments are well considered, planned and are energy efficient
- refusing to allow works to take place for a project procured by the local authority for decarbonisation work (air source boiler and solar thermals), on the basis of a lack of a full site audit, no consideration of the impact of the installation on other site issues, and a lack of technical data which could be checked by the school's own contractor

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- continuing to plan for the succession of staff so that those colleagues that have developed in school, along with our best staff, are retained
- covering staff absence internally as far as possible
- noting that past purchasing decisions (e.g., energy contracts) have been well considered and utilised the purchasing power of a larger organisation and ensured best value.

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's 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 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

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 2022 to 31 August 2023 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 the Academy Trust
- regular reviews by the Resources & Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- 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 & Audit Committee as well as all Trustees each month. The monthly reports are also all made available to all Trustees by placing them on the Trustees' SharePoint. At the Resources & Audit Committee the reports are discussed and scrutinised and relevant issues are also raised at the main board meetings.

The board of the Academy Trust appointed UHY Hacker Young to provide internal audit services, following an analysis of three potential companies that could provide this service. The decision was based on cost and previous work and the initial engagement with the school.

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

Annually, UHY Hacker Young report to the board on the operation of the systems of control and on the discharge of the Academy Trust's financial responsibilities. They prepare an annual summary report outlining the areas reviewed, any key findings and recommendations and conclusions to assist the Trustees consider any further actions and assess progress on an annual basis. The annual report is considered in detail at the Resources & Audit Committee and any actions are monitored through the year. The report is also considered at the Academy Trust meeting in the autumn term.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The internal auditors raised some areas of recommendation:

- Capitalising fixed assets and recognising movement of investment portfolio and depreciation – this was work being undertaken with the move from the FMS ledger to PSFinancials, which is ongoing.
- One Member sits on the board of Trustees – with the term of office coming to a natural end this trustee is moving from both just to a Trustee
- Dear Accounting Officer letters to be discussed amongst Trustees - implemented
- Security markings on catering equipment- implemented
- Depreciation is posted annually - should be implemented

Review of effectiveness

As Accounting Officer the CoHeads have 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
- an external audit by the Education and Skills Funding Agency (ESFA)
- an external audit, commissioned by the Department for Education, of the expenditure under the Condition Improvement Fund (CIF)
- the School Resource Management Self-Assessment Tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 the Academy Trust on29/01/2024..... and signed on its behalf by:



Dr D Millard-Healy
Chair of trustees from 14 December 2023



Miss J Higginbottom
Accounting Officer (from 1 September 2023) and CoHead

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Governors and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and ESFA:

Non-financial issues:

- Management accounts do not include accurate cash flow and balance sheets which set our financial position and performance against KPIs (ATH 2.21. and 2.22)
- Insufficient management of investment risk or reviewing our investments regularly (ATH 2.25)
- The control framework has not sufficiently managed and overseen assets (including investments) held by the academy (ATH 2.7)



Miss J Higginbottom
Accounting Officer

30/01/2024

.....

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2022 to 2023;
- 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 29/01/2024 and signed on its behalf by:



Dr D Millard-Healy

Chair of trustees from 14 December 2023

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 2023

Opinion

We have audited the accounts of Isleworth and Syon School for Boys for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

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

We have nothing to report in this regard.

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 2023

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 2023

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 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

Use of our report

This report is made solely to the 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.

Debra Saunders Bsc FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

.....

Chartered Accountants
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

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 2023

In accordance with the terms of our engagement letter dated 6 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Isleworth and Syon School for Boys during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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 2023

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Non-financial issues:

- Management accounts do not include accurate cash flow and balance sheets which set the School's financial position and performance against KPIs (ATH 2.21. and 2.22)
- Insufficient management of investment risk or reviewing the School's investments regularly (ATH 2.25)
- The control framework has not sufficiently managed and overseen assets (including investments) held by the School (ATH 2.7)

Reporting Accountant

Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Dated:

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	83	-	69	152	216
Charitable activities:						
- Funding for educational operations	4	-	8,757	-	8,757	8,220
Other trading activities	6	324	-	-	324	413
Investments	5	17	-	-	17	7
Total		<u>424</u>	<u>8,757</u>	<u>69</u>	<u>9,250</u>	<u>8,856</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	74	8,526	486	9,086	9,225
Total	7	<u>74</u>	<u>8,526</u>	<u>486</u>	<u>9,086</u>	<u>9,225</u>
Net income/(expenditure)		350	231	(417)	164	(369)
Transfers between funds	17	(139)	-	139	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	585	-	585	4,339
Revaluation of fixed assets	12	-	-	105	105	(95)
Net movement in funds		<u>211</u>	<u>816</u>	<u>(173)</u>	<u>854</u>	<u>3,875</u>
Reconciliation of funds						
Total funds brought forward		<u>2,246</u>	<u>(489)</u>	<u>22,259</u>	<u>24,016</u>	<u>20,141</u>
Total funds carried forward		<u>2,457</u>	<u>327</u>	<u>22,086</u>	<u>24,870</u>	<u>24,016</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000
Income and endowments from:					
Donations and capital grants	3	47	-	169	216
Charitable activities:					
- Funding for educational operations	4	15	8,205	-	8,220
Other trading activities	6	413	-	-	413
Investments	5	7	-	-	7
Total		<u>482</u>	<u>8,205</u>	<u>169</u>	<u>8,856</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	8,671	554	9,225
Total	7	<u>-</u>	<u>8,671</u>	<u>554</u>	<u>9,225</u>
Net income/(expenditure)		482	(466)	(385)	(369)
Transfers between funds	17	(237)	-	237	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	4,339	-	4,339
Revaluation of fixed assets	12	-	-	(95)	(95)
Net movement in funds		245	3,873	(243)	3,875
Reconciliation of funds					
Total funds brought forward		<u>2,001</u>	<u>(4,362)</u>	<u>22,502</u>	<u>20,141</u>
Total funds carried forward		<u>2,246</u>	<u>(489)</u>	<u>22,259</u>	<u>24,016</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		21,981		22,259
Investments	13		1,318		1,213
			<u>23,299</u>		<u>23,472</u>
Current assets					
Debtors	14	209		261	
Cash at bank and in hand		2,414		1,916	
		<u>2,623</u>		<u>2,177</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(561)		(639)	
Net current assets			<u>2,062</u>		<u>1,538</u>
Net assets excluding pension liability			<u>25,361</u>		<u>25,010</u>
Defined benefit pension scheme liability	19		(491)		(994)
Total net assets			<u>24,870</u>		<u>24,016</u>
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			22,086		22,259
- Restricted income funds			818		505
- Pension reserve			(491)		(994)
Total restricted funds			<u>22,413</u>		<u>21,770</u>
Unrestricted income funds	17		<u>2,457</u>		<u>2,246</u>
Total funds			<u>24,870</u>		<u>24,016</u>

The accounts on pages 23 to 45 were approved by the Governors and authorised for issue on29/01/2024..... and are signed on their behalf by:



.....
Dr D Millard-Healy
Chair of trustees from 14 December 2023

Company registration number 07962216 (England and Wales)

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	20		620		263
Cash flows from investing activities					
Dividends, interest and rents from investments		17		7	
Capital grants from DfE Group		69		169	
Purchase of tangible fixed assets		(208)		(311)	
Net cash used in investing activities			(122)		(135)
Cash flows from financing activities					
Repayment of other loan		-		(17)	
Net cash used in financing activities			-		(17)
Net increase in cash and cash equivalents in the reporting period			498		111
Cash and cash equivalents at beginning of the year			1,916		1,805
Cash and cash equivalents at end of the year			<u>2,414</u>		<u>1,916</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2023

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 2023

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 2023

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.

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 19, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement (Continued)

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 2023 £'000	Total 2022 £'000
Capital grants	-	69	69	169
Other donations	83	-	83	47
	<u>83</u>	<u>69</u>	<u>152</u>	<u>216</u>

4 Funding for the Academy Trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	7,385	7,385	7,036
Other DfE/ESFA grants:				
- Pupil premium	-	272	272	257
- Supplementary grant	-	204	204	-
- Teachers' Pension Grant	-	41	41	39
- Teachers' Pay Grant	-	-	-	14
- Others	-	28	28	92
	<u>-</u>	<u>7,930</u>	<u>7,930</u>	<u>7,438</u>
Other government grants				
Local authority grants	-	137	137	137
	<u>-</u>	<u>137</u>	<u>137</u>	<u>137</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	71	71	124
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	2
	<u>-</u>	<u>71</u>	<u>71</u>	<u>126</u>
Other incoming resources	<u>-</u>	<u>619</u>	<u>619</u>	<u>519</u>
Total funding	<u>-</u>	<u>8,757</u>	<u>8,757</u>	<u>8,220</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Short term deposits	13	-	13	5
Other investment income	4	-	4	2
	<u>17</u>	<u>-</u>	<u>17</u>	<u>7</u>

6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	18	-	18	39
Catering income	304	-	304	275
Other income	2	-	2	99
	<u>324</u>	<u>-</u>	<u>324</u>	<u>413</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2023 £'000	Total 2022 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	5,701	419	736	6,856	6,632
- Allocated support costs	958	587	685	2,230	2,593
	<u>6,659</u>	<u>1,006</u>	<u>1,421</u>	<u>9,086</u>	<u>9,225</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	13	3
Depreciation of tangible fixed assets	486	554
Fees payable to auditor for:		
- Audit	17	12
- Other services	4	3
Net interest on defined benefit pension liability	38	80
	<u>558</u>	<u>652</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	74	6,782	6,856	6,632
Support costs				
Educational operations	-	2,230	2,230	2,593
	<u>74</u>	<u>9,012</u>	<u>9,086</u>	<u>9,225</u>
			2023	2022
			£'000	£'000
Analysis of support costs				
Support staff costs			958	1,071
Depreciation			67	137
Premises costs			520	763
Legal costs			58	45
Other support costs			610	561
Governance costs			17	16
			<u>2,230</u>	<u>2,593</u>

9 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	4,792	4,679
Social security costs	517	514
Pension costs	1,079	1,296
	<u>6,388</u>	<u>6,489</u>
Staff costs - employees	6,388	6,489
Agency staff costs	271	269
	<u>6,659</u>	<u>6,758</u>
Staff development and other staff costs	48	62
	<u>6,707</u>	<u>6,820</u>
Total staff expenditure	<u>6,707</u>	<u>6,820</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Staff numbers

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

	2023	2022
	Number	Number
Teachers	66	67
Administration and support	45	34
Management	10	10
	<u>121</u>	<u>111</u>

Higher paid staff

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

	2023	2022
	Number	Number
£60,001 - £70,000	9	7
£70,001 - £80,000	5	-
£80,001 - £90,000	-	2
£90,001 - £100,000	2	-
£120,0001 - £130,000	-	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £830,796 (2022: £1,036,670).

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 five staff Governors who received remuneration are:

Simon Fisher (Co Head - appointed 1 September 2022)

- Remuneration £90,000 - £95,000
- Employers' pension £20,000 - £25,000

Jo Higginbottom (Co Head - appointed 1 September 2022)

- Remuneration £90,000 - £95,000
- Employers' pension £20,000 - £25,000

Sophie Hannon (staff)

- Remuneration £50,000 - £55,000 (2022: £15,000 - £20,000)
- Employers' pension £10,000 - £15,000 (2022: £0,000 - £5,000)

Erin Durnien (staff - appointed on 29 October 2022 and resigned on 31 August 2023)

- Remuneration £55,000 - £60,000
- Employers' pension £10,000 - £15,000

Darren West (staff)

- Remuneration £55,000 - £60,000 (2022: £50,000 - £55,000)
- Employers' pension £10,000 - £15,000 (2022: £10,000 - £15,000)

Governors' expenses

Four Governors received reimbursed expenses for the year ended 31 August 2023, totaling £1,730 (2022: £3,991 to two Governors).

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 2023

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2022	25,573	534	580	26,687
Additions	173	32	3	208
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	25,746	566	583	26,895
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 September 2022	3,542	403	483	4,428
Charge for the year	419	54	13	486
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	3,961	457	496	4,914
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 August 2023	21,785	109	87	21,981
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	22,031	131	97	22,259
	<u> </u>	<u> </u>	<u> </u>	<u> </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 2022	1,213
Change in value in the year	105
	<u> </u>
At 31 August 2023	1,318
	<u> </u>
Historical cost:	
At 31 August 2023	509
	<u> </u>
At 31 August 2022	509
	<u> </u>

The fixed asset investments comprise listed shares.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

14 Debtors

	2023	2022
	£'000	£'000
Trade debtors	41	54
Other debtors	76	88
Prepayments and accrued income	92	119
	<u>209</u>	<u>261</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	161	284
Other taxation and social security	125	240
Other creditors	198	74
Accruals and deferred income	77	41
	<u>561</u>	<u>639</u>

16 Deferred income

	2023	2022
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	48	-
	<u>48</u>	<u>-</u>
Deferred income at 1 September 2022	-	49
Released from previous years	-	(49)
Resources deferred in the year	48	-
	<u>48</u>	<u>-</u>
Deferred income at 31 August 2023	<u>48</u>	<u>-</u>

At the balance sheet date the academy trust was holding funds of £48k received in advance for SEN funding.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	7,385	(7,063)	-	322
Pupil premium	-	272	(272)	-	-
Other DfE/ESFA COVID-19 funding	-	71	(71)	-	-
Other DfE/ESFA grants	-	273	(273)	-	-
Other government grants	-	137	(137)	-	-
Other restricted funds	505	619	(628)	-	496
Pension reserve	(994)	-	(82)	585	(491)
	<u>(489)</u>	<u>8,757</u>	<u>(8,526)</u>	<u>585</u>	<u>327</u>
Restricted fixed asset funds					
DfE group capital grants	17,267	69	(486)	244	17,094
Donated assets	4,992	-	-	-	4,992
	<u>22,259</u>	<u>69</u>	<u>(486)</u>	<u>244</u>	<u>22,086</u>
Total restricted funds	<u>21,770</u>	<u>8,826</u>	<u>(9,012)</u>	<u>829</u>	<u>22,413</u>
Unrestricted funds					
General funds	2,246	424	(74)	(139)	2,457
Total funds	<u>24,016</u>	<u>9,250</u>	<u>(9,086)</u>	<u>690</u>	<u>24,870</u>

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 2023.

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.

Sport Impact funds generated through out the year were fully used as the funds they receive are fully conditional that they used for the intended purpose which was returned by Alan Watkinson as fulfilled. All the other funds are from SLA for services rendered.

A revenue contribution to capital of £244k (2022: £142k) was made during the year.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	4	7,036	(7,040)	-	-
Pupil premium	-	257	(257)	-	-
Catch-up premium	13		(13)	-	-
Other DfE/ESFA COVID-19 funding	(15)	124	(109)	-	-
Other Coronavirus funding	20	2	(22)	-	-
Other DfE/ESFA grants	-	145	(145)	-	-
Other government grants	-	137	(137)	-	-
Other restricted funds	557	504	(556)	-	505
Pension reserve	(4,941)	-	(392)	4,339	(994)
	<u>(4,362)</u>	<u>8,205</u>	<u>(8,671)</u>	<u>4,339</u>	<u>(489)</u>
Restricted fixed asset funds					
DfE group capital grants	17,510	169	(554)	142	17,267
Donated assets	4,992	-	-	-	4,992
	<u>22,502</u>	<u>169</u>	<u>(554)</u>	<u>142</u>	<u>22,259</u>
Total restricted funds	<u>18,140</u>	<u>8,374</u>	<u>(9,225)</u>	<u>4,481</u>	<u>21,770</u>
Unrestricted funds					
General funds	<u>2,001</u>	<u>482</u>	<u>-</u>	<u>(237)</u>	<u>2,246</u>
Total funds	<u>20,141</u>	<u>8,856</u>	<u>(9,225)</u>	<u>4,244</u>	<u>24,016</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	21,981	21,981
Fixed asset investments	1,318	-	-	1,318
Current assets	1,700	818	105	2,623
Current liabilities	(561)	-	-	(561)
Pension scheme liability	-	(491)	-	(491)
Total net assets	<u>2,457</u>	<u>327</u>	<u>22,086</u>	<u>24,870</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	22,259	22,259
Fixed asset investments	1,213	-	-	1,213
Current assets	1,672	505	-	2,177
Current liabilities	(639)	-	-	(639)
Pension scheme liability	-	(994)	-	(994)
Total net assets	2,246	(489)	22,259	24,016

19 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 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 £116k (2022: £114k) were payable to the schemes at 31 August 2023 and are included within other creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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 2024.

The pension costs paid to the TPS in the period amounted to £823k (2022: £763k).

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 23.3% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2023	2022
	£'000	£'000
Employer's contributions	234	217
Employees' contributions	65	60
	<hr/>	<hr/>
Total contributions	299	277
	<hr/>	<hr/>
Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.9	3.95
Rate of increase for pensions in payment/inflation	2.9	2.95
Discount rate for scheme liabilities	5.3	4.25
	<hr/>	<hr/>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

	2023	2022
	Years	Years
Retiring today		
- Males	20.7	21.0
- Females	23.2	23.5
Retiring in 20 years		
- Males	22.0	22.3
- Females	24.6	24.9

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

	2023	2022
	£'000	£'000
Discount rate - 0.1%	86	124
Salary increase + 0.1%	8	16
Pension increase + 0.1%	80	110

Defined benefit pension scheme net liability

	2023	2022
	£'000	£'000
Scheme assets	4,329	4,118
Scheme obligations	(4,820)	(5,112)
Net liability	(491)	(994)

The Academy Trust's share of the assets in the scheme

	2023	2022
	Fair value	Fair value
	£'000	£'000
Equities	2,783	2,650
Gilts	208	202
Other bonds	912	996
Property	185	213
Other assets	241	57
Total market value of assets	4,329	4,118

The actual return on scheme assets was £(49,000) (2022: £(284,000)).

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2023	2022
	£'000	£'000
Current service cost	278	529
Interest income	(180)	(72)
Interest cost	218	152
	<hr/>	<hr/>
Total operating charge	316	609
	<hr/> <hr/>	<hr/> <hr/>
Changes in the present value of defined benefit obligations	2023	2022
	£'000	£'000
At 1 September 2022	5,112	9,302
Current service cost	278	529
Interest cost	218	152
Employee contributions	65	60
Actuarial gain	(814)	(4,695)
Benefits paid	(39)	(236)
	<hr/>	<hr/>
At 31 August 2023	4,820	5,112
	<hr/> <hr/>	<hr/> <hr/>
Changes in the fair value of the Academy Trust's share of scheme assets	2023	2022
	£'000	£'000
At 1 September 2022	4,118	4,361
Interest income	180	72
Actuarial loss	(229)	(356)
Employer contributions	234	217
Employee contributions	65	60
Benefits paid	(39)	(236)
	<hr/>	<hr/>
At 31 August 2023	4,329	4,118
	<hr/> <hr/>	<hr/> <hr/>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		164	(369)
Adjusted for:			
Capital grants from DfE and other capital income		(69)	(169)
Investment income receivable	5	(17)	(7)
Defined benefit pension costs less contributions payable	19	44	312
Defined benefit pension scheme finance cost	19	38	80
Depreciation of tangible fixed assets		486	554
Decrease/(increase) in debtors		52	(90)
(Decrease) in creditors		(78)	(48)
Net cash provided by operating activities		<u>620</u>	<u>263</u>

21 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	1,916	498	2,414
	<u>1,916</u>	<u>498</u>	<u>2,414</u>

22 Long-term commitments

Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	5	9
Amounts due in two and five years	10	2
	<u>15</u>	<u>11</u>

23 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	8	-
	<u>8</u>	<u>-</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 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.

Expenditure related party transactions

The Academy Trust also engaged the services of The Old Isleworthians Association (of which the Co Heads are also Trustees) for £874 (2022: £676) for use of ground and refreshments provided at a school cricket match. The invoice was approved in line with the Finance Policy.

Income related party transactions

During the year the Academy Trust was engaged by Ivybridge Primary School for Sport Impact services for the value of £2,820 (2022: £1,973). One of the Co Heads is a Governor at the school. The amounts charged and the terms of the income are at normal market conditions and no amounts were outstanding at the year end.

During the year the Academy Trust was engaged by Lionel Road Primary School for Sport Impact services for the value of £10,830 (2022: £nil). One of the Co Heads is a Governor at the school. The amounts charged and the terms of the income are at normal market conditions and no amounts were outstanding at the year end.

25 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.

26 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 2023, the trust received £9,205 (2022: £10,109) and disbursed £2,644 (2022: £6,024) from the fund. An amount of £80,178 (2022: £73,617) is included in other creditors relating to undistributed funds that are repayable to the ESFA.