

**Company Registration No. 08286030 (England and Wales)**

**BRENTFORD SCHOOL FOR GIRLS  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND AUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

# **BRENTFORD SCHOOL FOR GIRLS**

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# BRENTFORD SCHOOL FOR GIRLS

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Governors

T George (Chair)  
M Leenders (Headteacher and Accounting Officer)  
N Bhati (Chair of HR)  
S L Thornley (Resigned 7 July 2016)  
D Eaves  
A Eaves (Chair - Premises and Finance)  
J Bowling (Resigned as Vice Chair 14/12/2015) (Resigned 17 March 2016)  
M Charalambous (Resigned 13 April 2016)  
N Gouldstone (Appointed as Vice Chair 14/12/2015)  
G Cox (Resigned 25 September 2015)  
J Johnson  
A Ransom  
S French  
A Moore  
J Woodward  
R Griffiths (Appointed 13 October 2015)  
K Babbar (Appointed 14 December 2015)  
R Badiani (Appointed 14 December 2015)  
F Jameel  
R Malhotra (Appointed 13 October 2015 and resigned 20 April 2016)

### Members

T George (Chair)  
J Bowling (resigned as Vice Chair on 14/12/2015)  
N Gouldstone (Vice Chair)

### Senior management team

- Headteacher	M Leenders
- Deputy Headteacher	K Stevenson
- Deputy Headteacher	A Mc Innes
- Assistant Head (Acting)	G Welsh
- Assistant Headteacher	A McInnes
- Assistant Headteacher	M Littlefair
- Assistant Head & Acting D/Head	K Coleman
- Deputy Headteacher	A Levesque (01/09/15 - 20/11/15)
- Assistant Headteacher	C Roberts
- SENCO	N Jones
- School Business Manager	M Partington

### Company secretary

C Benn

### Company registration number

08286030 (England and Wales)

### Registered office

5 Boston Manor Road  
Brentford  
London  
TW8 0PG

# BRENTFORD SCHOOL FOR GIRLS

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Independent auditor**

Alliotts  
Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DL

# **BRENTFORD SCHOOL FOR GIRLS**

## **GOVERNORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2016**

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The Governors, who act as trustees for charity law purposes, present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2015 to 31 August 2016.

The School operates an Academy for pupils aged 11 to 19 serving a catchment area in the London Borough of Hounslow. It has a pupil capacity of 965 (Years 7-13) and had a roll of 814 in the school census on January 2015.

#### **Structure, governance and management**

##### Constitution

Brentford School for Girls (The Academy) was formed in December 2012 as a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy.

The members of the Governing Body are the legal members of the charitable company. The trustees of Brentford School for Girls are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served during the year except as noted 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 standard practice, the Academy has purchased insurance to protect the Governors and officers of the company from claims arising from negligent acts, errors or omissions whilst on Academy business. The cover under the policy is £1 million and in the period under review the policy premium was £856.

##### Method of recruitment and appointment or election of Governors

The Academy looks to ensure a mix of skills and selects new Governors on the basis of background, experience and specialist skills. Governors are recruited from academy contacts including parents and staff.

The Academy looks to maintain Governors with a wide range of skills and experiences including the following:

- A member with a legal background.
- A member with a financial/accounting background.
- A member with education experience.
- A member with senior managerial or business experience.
- A member with estates experience.

It is likely that members will have expertise in more than one of these areas.

##### Policies and procedures adopted for the induction and training of Governors

The Governing Body has a Governor Induction Policy which provides information and training activities which all new Governors must undertake. This includes the initial assignment of an experienced mentor/buddy, core training, an initial visit to the Academy and meeting the Headteacher, a discussion of protocols, a further exploration of skills, experience and interests and how these might be best utilised and an introduction to training and support within the school, locally and nationally plus some orientation on useful websites, the guide to the law, etc. On-going training is managed by the Link Governor and the Clerk and is supported by expertise from within the Academy and beyond. Skills audits are undertaken periodically and Governors are required to sign key declarations at least annually.

# **BRENTFORD SCHOOL FOR GIRLS**

## **GOVERNORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### Organisational structure

The Governing Body and Headteacher work in partnership on the strategic running of the Academy and at least annually comprehensively review the thresholds of responsibility and delegation between the Governing Body and the Headteacher using 4 categories. These policies and procedures are based on guidance from the DfE.

The Governors meet at least 3 times a year and delegate responsibilities to a number of sub-committees, including Premises and Finance, Curriculum and Pupil Welfare, Human Resources and a Pay Review Group. Each committee works under the guidance of a Chair of Committee Governor, appointed at the first committee meeting of the academic year. Written terms of reference are reviewed once a year and the Clerk to Governors co-ordinates the work of the Governors and committees.

### Arrangements for setting pay and remuneration of key management personnel

Paid 'Key management personnel' include senior leadership team, which comprises Headteacher, Deputy Headteacher (x2), Assistant Headteacher (x3) and School Business Manager.

Governors do not receive any remuneration.

The senior leadership team's remuneration is set by the Governors Pay Committee with guidance from the Head, and the Head's remuneration is set by the Chair of Governors and Chair of Premises and Finance, with guidance from an external moderator who is a consultant Headteacher.

### **Objectives and activities**

#### Objects and aims

The company's objectives, as set out in the Memorandum of Association, are 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 the school offering a broad curriculum with a strong emphasis, but in no way limited to one or a combination of the specialisms specified in the funding agreements entered into between the Company and the Secretary of State for Education ("Secretary of State").

Within the objects, the Academy aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We aim to provide students with a first class education and a wide range of opportunities. This is done in a way which is consistent with the ethos that every child will be valued, respected and cared for, and through a daily moral purpose to provide the best learning experience for all.

The objective is to provide education for students of all abilities between the ages of 11 and 19. All children who apply are admitted (up to the capacity) of the Academy, with no selection.

Consistent with other academies in the United Kingdom we aim to raise the educational outcomes from the levels inherited from the predecessor school, and to increase student numbers to ensure that we are always a full school.

# BRENTFORD SCHOOL FOR GIRLS

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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#### Objectives, strategies and activities

The objectives of the academy are to sustain and increase the pace of improvement so that the school builds on its very strong 'Good' Ofsted rating (2016) and continues its ambition to be an outstanding school.

- Challenging - That we continually innovate and believe that even excellence can be improved
- Consistent - That we are all outstanding with as little variation within school as possible
- Sustainable - That we inspire new leaders and enable them to keep developing the school

Academy Improvement Plan priorities: The overall focus of the SIP was to ensure that every student counted and that all achieve academic success in line or above what was expected.

1. Raising achievement – within school groups to make progress in line with other students not in these groups.
2. Continue to improve the quality of learning through improvements in teacher marking and feedback and student literacy.
3. To ensure behaviours continue to be outstanding and that student welfare provision is of high quality.
4. Review and create a curriculum that continues to support achievement.
5. Ensure that the school continues to provide good value for money and that there is a balanced budget.

These priorities reflect the vision for Brentford School for Girls to be:

- a school where student achievement is at the centre of everything we do
- an exceptional school in which every student and adult is valued as an individual
- a school where learners enjoy learning and are ambitious, confident and resilient
- a school where diversity is valued and celebrated and where learners develop an appreciation of their environment, their local community and both national and global worlds.
- a school deeply committed to providing the environment where learners develop the skills and values of the 'Brentford Girl'
- a community school where parents, carers, voluntary groups, business partners, alumni can all share in and contribute to the successes of the school.

#### Public benefit

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. The Academy also makes its facilities available to the community outside of educational hours at reduced rates and is heavily used by all sections of the local community.

# BRENTFORD SCHOOL FOR GIRLS

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### Strategic report

#### Achievements and performance

During the last 12 month period the Academy educated approximately 772 students between the ages of 11 and 19. Recruitment for Year 7 students was at the highest level ever, with a waiting list for places for September 2016.

Brentford School for Girls provided a very good standard of education and this was confirmed by the academic results at KS4 and KS5. This was also the year of great national changes in educational outcomes as students were judged on progress and attainment 8 scores, as well as their basic English and Maths scoring.

The A Level & BTEC Level 3 pass rate in 2016 was at a higher level than the previous year with 36% of passes at A\*-B and 69% A\*-C for A' Level, and with all learners passing the BTEC at merit or distinction level. All post 18 students who left Brentford following their examinations secured university places, apprenticeships or employment.

At GCSE level, using the new progress 8 measure score for the year 11 cohort was +0.21 and 4.83 attainment 8. The basics measure i.e. the number of students achieving English and Maths at a grade C or above was 58%. Our GCSE results showed that students who attend Brentford achieve almost a quarter better grade on each GCSE that they sit when compared to similar schools.

The Academy aims to support young people in reaching their potential in all areas of school life. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance, with the aim of producing 'well rounded' individuals who are able to make a positive contribution to society.

In recognition of the achievements of the school in 2015-16, the school received the following awards/acknowledgements:

- Top 100 non selective state schools in England (DfE)
- London Mayors' London Schools gold club Award (2015)
- Leading Edge status (SSAT) (2015)
- Achievement Award (2015)
- GLP status – Awarded for the quality of the international school work the school leads

#### Key performance indicators

The Academy was rated 'Good' by Ofsted who inspected in February 2016. In many areas the school excelled. The new framework is a much more rigorous process, therefore the developments of the school cannot be benchmarked against the previous inspection outcome, also good in 2011.

#### Challenge Partners Review

Each year the school commissions an external reviewer to quality assure the work that we do. The review took place in February 2016. The grading of the review were as follows:

- Leadership and strategies for school improvements – Outstanding
- Achievement of students – Very good
- Teaching and Learning – Outstanding
- Ethos and Vision – Outstanding.

#### Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board of Governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.



# **BRENTFORD SCHOOL FOR GIRLS**

## **GOVERNORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### **Financial review**

Funding for the period was provided by the EFA by means of standard grants to cover operational and capital costs. Additional funds were received from letting facilities to third parties, from bank interest and from success in attracting other grant income. The Academy successfully applied for an ACIF grant from the EFA for £228,593, plus the agreement for Brentford School for Girls to provide £20,000 towards this project. Funding of £228,593 has been received in this financial year and it is expected that all of this funding plus slightly more than the £20,000 from school budget will be spent once final bills are sent through.

A deficit of funds of £253,270 has been achieved before an actuarial loss in the pension deficit of £1,319,000. Net assets of £16,407,771 including cash funds of £691,202 were carried forward into 2016/17.

At 31 August 2016 cash funds of £691,202 were held in bank accounts for the Academy. The bulk of these funds were held either in higher rate fixed term deposit accounts. All funds were held with National Westminster Bank. These funds have largely been accumulated through a significant brought forward surplus, sustainable budget setting and good financial control to ensure we are able to sustain improvements over a number of years.

Both financial and educational Key Performance Indicators are used to track progress against objectives, and to identify quickly any worrying trends. These KPIs include student numbers, staff costs as a % of income and FTE to budget, cash held and reporting on the strength of the balance sheet.

### Reserves policy

The Governing Body reviews the reserve level of the Academy annually. Having determined an appropriate level of free reserves (total funds less the amount held in tangible assets, restricted and designated funds), that represents the amounts deemed to be necessary to deal with unexpected emergencies, the Governors have assessed this as £200,000 and currently it stands at £486,592.

The Governors are aware of upcoming cost pressures in pension and national insurance contributions and the impact of the continuing reduction in student led funding and feel that with continued monitoring and tight control over staffing that this will significantly help. They therefore regard the level of reserves held as reasonable but will continue to monitor student numbers and make savings when they can be done without impacting too heavily on the classroom provision.

In reviewing their reserves the academy noted that the total at the year end of restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was £440,346.

### Investment policy and powers

Our investment policy is zero risk based and funds will only be lodged with organisations with the highest possible credit rating. Fixed term deposits will only be taken out where we are sure the funds will not be required during the duration of the term.

# BRENTFORD SCHOOL FOR GIRLS

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### Principal risks and uncertainties

The Governing Body is responsible for the identification and management of the risks in their academy. We are closely monitoring pupil numbers, as falling numbers impact on the schools budget and we have also looked at staffing and recruitment, making sure we retain and recruit good quality staff whilst keeping in line with budget restraints. Recruitment of key teaching personnel, including the recruitment to core subjects such as science, also continues to be a challenge nationally, locally and within the Academy. The Academy continues to monitor the staffing structure on a regular basis and considers various different recruitment strategies. A formal review of risks and the risk management processes was undertaken during the year and these will be reviewed annually going forward.

Through the risk management processes that have been formalised at the Academy, the Governors are satisfied that the major risks identified will be adequately mitigated where necessary.

The key controls used by the Governing Body include:

- Formal agendas and minutes for all meetings of the Governing Body and committees;
- Terms of reference for all committees;
- Comprehensive strategic planning, financial forecasting, budgeting and management accounting;
- Established and identifiable organisational structures and reporting lines;
- Comprehensive formal written policies;
- Clear authorisation limits;
- Construction and regular review of risk registers;
- Vetting procedures as required by law, for protection of the vulnerable.

In common with every Academy in the country, funding is dependent on government policy; there is always risk that funding will be cut and the Governors have been prudent in the budgeting for the future. The brought-forward surplus is viewed as providing protection against funding and student number fluctuations.

The deficit on the Local Government Pension Scheme rose by £1,501,000 in the period to £3,765,000 and there is continuing uncertainty in any final salary scheme of this type.

# BRENTFORD SCHOOL FOR GIRLS

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### Plans for future periods

The Academy's key objectives for 2016/17

The key objectives for the year ahead is to continue to build on the Academy's outstanding results, and deliver on the overall whole school improvement priorities. The Academy Improvement Plan includes:

### Achievement (Outcomes for pupils)

- All students to meet their targets. KS4 and KS5 to aim for their 'Brentford Targets'.
- Within School groups - Disadvantaged, WENG, Uppers and SEN to make progress in line with other students, not just in these groups.

### Teaching, Learning and Assessment

- Improve the quality of teaching across the school to ensure that all students are making outstanding progress in all subjects.
- Develop the Independent study skills of all learners to ensure that all achieve outstanding outcomes in their internal and public exams.
- Ensure that the school's literacy strategy improves the measurable literacy levels of all students across the school.

### Behaviour and Wellbeing (Personal development, behaviour and welfare)

- Behaviour for learning to be outstanding in and outside of the classroom.
- Ensure all key groups in school have outstanding attendance and punctuality.
- Improve student resilience and 'Well Being' through the development of a whole school resilience strategy.

### Leadership and Management

- Improve the quality of CPD and the performance management system to ensure that this supports outstanding teaching and leadership.
- Ensure that all curriculum changes, national and school, are successfully implemented throughout the school and support the development of resilient learners.
- Strengthen the school's financial position ensuring that the school maintains a balanced budget.
- Continue to develop leadership in all areas of the school, ensuring that this is at least consistently 'Good'.

### Auditor

In so far as the Governors are aware:

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



Ms T George

Chair

8th December 2016

# BRENTFORD SCHOOL FOR GIRLS

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2016

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### Scope of responsibility

As Governors we acknowledge we have overall responsibility for ensuring that Brentford School For Girls 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 Governing Body has delegated the day-to-day responsibility to its Headteacher 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 Brentford School for Girls and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

### Governance

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

Governors	Meetings attended	Out of possible
T George (Chair)	3	3
M Leenders (Headteacher and Accounting Officer)	3	3
N Bhati (Chair of HR)	3	3
S L Thornley (Resigned 7 July 2016)	3	3
D Eaves	3	3
A Eaves (Chair - Premises and Finance)	2	3
J Bowling (Resigned as Vice Chair 14/12/2015) (Resigned 17 March 2016)	2	2
M Charalambous (Resigned 13 April 2016)	0	0
N Gouldstone (Appointed as Vice Chair 14/12/2015)	2	3
G Cox (Resigned 25 September 2015)	0	2
J Johnson	3	3
A Ransom	3	3
S French	3	3
A Moore	2	3
J Woodward	3	3
R Griffiths (Appointed 13 October 2015)	3	3
K Babbar (Appointed 14 December 2015)	3	3
R Badiani (Appointed 14 December 2015)	3	3
F Jameel	0	1
R Malhotra (Appointed 13 October 2015 and resigned 20 April 2016)	0	0

A review of the following took place during the year covering Governance structure:

- Register of Interest,
- Governing body self-review,
- Scheme of delegation.

#### Capital Projects

- Governing body involvement,
- Documentation.

The review indicated solid governance, although some areas of possible improvement were noted, particularly in relation to chasing missing Register of Interest forms and a statement to be put on the website detailing any interest, even if none declared, greater depth to minute taking so that all decision making very clearly set out and recommendations about Governor involvement in contract signing and how this will be taken forward. Measures have already been put in place to rectify these issues.

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# BRENTFORD SCHOOL FOR GIRLS

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2016**

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The Finance and Premises committee is a sub-committee of the main Governing Body. Its purpose is to:

- provide guidance and assistance to the Governing Body on all financial and budgetary matters;
- deal with any financial matter raised by the Headteacher or designated representative;
- prepare and review financial policy statements, including consideration of long term planning and resourcing;
- consider each year's priorities and present an annual budget to the Governing Body for approval;
- monitor income and expenditure of all public funds and report the financial situation to the Governing Body each term;
- recommend the level of delegation to the Headteacher for the day-to-day financial management of the school;
- vire funds, if necessary, within limits set by the Governing Body;
- ensure compliance with the appropriate financial regulations;
- ensure the audit of non-public funds for presentation to the Governing Body;
- receive and, where appropriate, respond to periodic audit reports of public funds;
- advise the Governing Body on all matters relating to fund raising and sponsorship.

Attendance at Finance and Premises committee meetings in the year was as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
T George (Chair)	3	3
M Leenders (Headteacher and Accounting Officer)	3	3
A Eaves (Chair - Premises and Finance)	3	3
J Bowling (Resigned as Vice Chair 14/12/2015) (Resigned 17 March 2016)	1	2
A Ransom	2	3
S French	2	3
A Moore	3	3

### **Review of value for money**

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

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

Successfully securing and generating a number of additional funds. A capital bid was successful for (£228,593) for replacing the flat roof on the Curie Gym and the Moles building. Additionally the school continues to draw on the services of local business and community groups as well as alumni membership. Prizes for raffles at school fayre's have been provided, work experience opportunities and enrichment visits have all been successfully secured through these avenues.

Review of the energy costs in the Spring term 2016 across the school have resulted in a new contracts starting in Autumn 2016 with indicative savings showing a potential reduction for Gas at 36% and Electricity 12%.

# BRENTFORD SCHOOL FOR GIRLS

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Brentford School For Girls for the period 1 September 2015 to 31 August 2016 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 2015 to 31 August 2016 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Governors.

### The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- regular reviews by the Finance and Premises 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 Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor.

Alliotts, the external auditor are being used to give advice on financial matters and perform a range of checks on the Academy's financial systems, which included the following areas this period:

- **Purchasing** – Evaluation of cost efficiency, value for money, effectiveness of procurement processes, probity in use of funds;
- **Cash Management** – Evaluation of ability to manage cash, investment strategy, ability to forecast usage and ability to deal with debts;
- **Governance Structure** – Evaluation of schemes of delegation, capability for effective financial oversight within the school and capability of budgetary control;
- **Capital Projects (CIF and Grant Processes)** – Evaluation of ability to prepare CIF bids and budgets and the associated processes and ability to monitor/control ongoing CIF projects;
- **IT Systems** – Evaluation of basic security and back up processes over IT systems and support arrangements;
- **Budgetary process** – Evaluation of ability to set effective budgets and ability to monitor/control budgets.

Governors are advised of the result of the Auditor's review of the operation of the systems of internal control and on the discharge of the financial responsibilities of the Governing Body. All reports are shared with the Premises and Finance Committee and a plan to address any weaknesses to ensure continuous improvement of the systems is in place. No material failures or weaknesses were identified during the year as result of the extended assurance work.

# BRENTFORD SCHOOL FOR GIRLS

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor.

Alliotts, the external auditor are being used to give advice on financial matters and perform a range of checks on the Academy's financial systems, which included the following areas this period:

- **Purchasing** – Evaluation of cost efficiency, value for money, effectiveness of procurement processes, probity in use of funds;
- **Cash Management** – Evaluation of ability to manage cash, investment strategy, ability to forecast usage and ability to deal with debts;
- **Governance Structure** – Evaluation of schemes of delegation, capability for effective financial oversight within the school and capability of budgetary control;
- **Capital Projects (CIF and Grant Processes)** – Evaluation of ability to prepare CIF bids and budgets and the associated processes and ability to monitor/control ongoing CIF projects;
- **IT Systems** – Evaluation of basic security and back up processes over IT systems and support arrangements;
- **Budgetary process** – Evaluation of ability to set effective budgets and ability to monitor/control budgets.

Governors are advised of the result of the Auditor's review of the operation of the systems of internal control and on the discharge of the financial responsibilities of the Governing Body. All reports are shared with the Premises and Finance Committee and a plan to address any weaknesses to ensure continuous improvement of the systems is in place. No material failures or weaknesses were identified during the year as result of the extended assurance work.

### Review of effectiveness

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

- the performance of extended assurance work and statutory audit work by the external auditor;
- the financial management and governance self-assessment process;
- the work of the Senior Management Team within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Governors on 08 December 2016 and signed on its behalf by:



T George  
Chair



M Leenders  
Headteacher and Accounting Officer

# BRENTFORD SCHOOL FOR GIRLS

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

*FOR THE YEAR ENDED 31 AUGUST 2016*

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As Accounting Officer of Brentford School for Girls I have considered my responsibility to notify the academy trust Board of Governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with Education Funding Agency terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust's Board of Governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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



M Leenders  
**Accounting Officer**

08 December 2016



# BRENTFORD SCHOOL FOR GIRLS

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2016**

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The Trustees (who also act as Governors for Brentford School for Girls and are also the Directors of Brentford School for Girls for the purposes of company law) are responsible for preparing the Governors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 2015 and the Academies Accounts Direction 2015 to 2016;
- 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 EFA/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 Board of Governors on 08 December 2016 and signed on its behalf by:



T. George

**Chair**

8th December 2016

# **BRENTFORD SCHOOL FOR GIRLS**

## **INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF BRENTFORD SCHOOL FOR GIRLS**

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We have audited the accounts of Brentford School for Girls for the year ended 31 August 2016 set out on pages 20 to 41. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

### **Respective responsibilities of Governors and auditors**

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the Governors, who are also the directors of Brentford School for Girls for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' Report including the incorporated strategic report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

# BRENTFORD SCHOOL FOR GIRLS

## INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF BRENTFORD SCHOOL FOR GIRLS (CONTINUED)

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### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Stephen Meredith BA FCA DChA (Senior Statutory Auditor)  
for and on behalf of Alliotts

### Chartered Accountants

### Statutory Auditor

Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DL

Dated: 14/12/16

# **BRENTFORD SCHOOL FOR GIRLS**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRENTFORD SCHOOL FOR GIRLS AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 4 November 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Brentford School for Girls during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Brentford School for Girls's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Brentford School for Girls's funding agreement with the Secretary of State for Education dated 1 December 2012 and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

# BRENTFORD SCHOOL FOR GIRLS

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRENTFORD SCHOOL FOR GIRLS AND THE EDUCATION FUNDING AGENCY (CONTINUED)

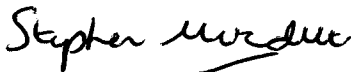
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The work undertaken to draw to our conclusion includes:

- Analytical review of the Academy trust's general activities to ensure that they are within the Academy trust's framework of authorities,
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance,
- Review of the general control environment for the Academy trust on financial statements and on regularity,
- Sample testing of expenditure transactions to ensure the activity is permissible within the Academy trusts framework of authority,
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the Academy trust's delegated authorities,
- Formal representations obtained from the governing body and the Accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework,
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised,
- Review of credit card expenditure for any indication of personal use by staff, Head or Governors,
- Review of specific terms of grant funding within the funding agreement,
- Review of related party transactions for connections with the Head or Governors,
- Review of income received in accordance with the activities permitted within the Academy trust's charitable objectives.

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Stephen Meredith BA FCA DChA  
Reporting Accountant  
Alliotts

Dated: 14/12/16

# BRENTFORD SCHOOL FOR GIRLS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Fixed asset Funds £	Total 2016 £	Total 2015 restated £
<b>Income and endowments from:</b>						
Donations and capital grants	2	17,150	276,762	-	293,912	417,148
Charitable activities:						
- Funding for educational operations	3	-	5,335,482	-	5,335,482	5,663,384
Other trading activities	4	149,595	-	-	149,595	184,503
Investments	5	773	-	-	773	1,283
<b>Total income and endowments</b>		<b>167,518</b>	<b>5,612,244</b>	<b>-</b>	<b>5,779,762</b>	<b>6,266,318</b>
<b>Expenditure on:</b>						
Raising funds	6	-	2,324	-	2,324	-
Charitable activities:						
- Educational operations	7	59,243	5,671,984	299,481	6,030,708	6,379,930
<b>Total expenditure</b>	<b>6</b>	<b>59,243</b>	<b>5,674,308</b>	<b>299,481</b>	<b>6,033,032</b>	<b>6,379,930</b>
<b>Net income/(expenditure)</b>		<b>108,275</b>	<b>(62,064)</b>	<b>(299,481)</b>	<b>(253,270)</b>	<b>(113,612)</b>
Transfers between funds		-	(475,837)	475,837	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	17	-	(1,319,000)	-	(1,319,000)	32,000
<b>Net movement in funds</b>		<b>108,275</b>	<b>(1,856,901)</b>	<b>176,356</b>	<b>(1,572,270)</b>	<b>(81,612)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		319,074	(1,895,102)	19,556,069	17,980,041	18,061,653
Total funds carried forward		427,349	(3,752,003)	19,732,425	16,407,771	17,980,041

# BRENTFORD SCHOOL FOR GIRLS

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

FOR THE YEAR ENDED 31 AUGUST 2016

Comparative year information Year ended 31 August 2015	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2015 £
<b>Income and endowments from:</b>					
Donations and capital grants	2	48,250	368,898	-	417,148
Charitable activities:					
- Funding for educational operations	3	-	5,663,384	-	5,663,384
Other trading activities	4	184,503	-	-	184,503
Investments	5	1,283	-	-	1,283
<b>Total income and endowments</b>		<u>234,036</u>	<u>6,032,282</u>	<u>-</u>	<u>6,266,318</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	7	336,692	5,760,630	282,608	6,379,930
<b>Total expenditure</b>	6	<u>336,692</u>	<u>5,760,630</u>	<u>282,608</u>	<u>6,379,930</u>
<b>Net income/(expenditure)</b>		(102,656)	271,652	(282,608)	(113,612)
Transfers between funds		-	(204,826)	204,826	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	17	-	32,000	-	32,000
<b>Net movement in funds</b>		(102,656)	98,826	(77,782)	(81,612)
<b>Reconciliation of funds</b>					
Total funds brought forward		421,730	(1,993,928)	19,633,851	18,061,653
Total funds carried forward		<u>319,074</u>	<u>(1,895,102)</u>	<u>19,556,069</u>	<u>17,980,041</u>

# BRENTFORD SCHOOL FOR GIRLS

## BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>				<b>restated</b>	
Tangible assets	11		19,732,425		19,556,069
<b>Current assets</b>					
Stocks	12		7,604		9,927
Debtors	13		105,978		259,784
Cash at bank and in hand			691,202		623,175
			<u>804,784</u>		<u>892,886</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14		(364,438)		(204,914)
<b>Net current assets</b>			<u>440,346</u>		<u>687,972</u>
<b>Net assets excluding pension liability</b>			<u>20,172,771</u>		<u>20,244,041</u>
Defined benefit pension liability	17		(3,765,000)		(2,264,000)
<b>Net assets</b>			<u>16,407,771</u>		<u>17,980,041</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			19,732,425		19,556,069
- Restricted income funds			12,997		368,898
- Pension reserve			(3,765,000)		(2,264,000)
<b>Total restricted funds</b>			<u>15,980,422</u>		<u>17,660,967</u>
<b>Unrestricted income funds</b>	16		<u>427,349</u>		<u>319,074</u>
<b>Total funds</b>			<u>16,407,771</u>		<u>17,980,041</u>

The accounts set out on pages 20 to 41 were approved by the Board of Governors and authorised for issue on 08 December 2016 and are signed on its behalf by:

  
George  
Chair

Company Number 08286030



# BRENTFORD SCHOOL FOR GIRLS

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

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	Notes	2016 £	£	2015 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	19		543,091		313,041
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		773		1,283	
Payments to acquire tangible fixed assets		(475,837)		(204,826)	
			(475,064)		(203,543)
<b>Change in cash and cash equivalents in the reporting period</b>			68,027		109,498
Cash and cash equivalents at 1 September 2015			623,175		513,677
<b>Cash and cash equivalents at 31 August 2016</b>			691,202		623,175

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# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

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### 1 Accounting policies

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

#### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Brentford School for Girls meets the definition of a public benefit entity under FRS 102.

These accounts for the year ended 31 August 2016 are the first accounts of Brentford School for Girls prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 22.

#### 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 receivable

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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

##### 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.

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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#### 1 Accounting policies

(Continued)

##### Other income

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

##### Donated goods, facilities and services

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

##### Interest receivable

Interest receivable is included in the statement of financial activities on a receivable basis.

#### 1.4 Resources expensed

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.

##### Expenditure on raising funds

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

##### Charitable activities

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

##### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, Governors' meetings and reimbursed expenses.

#### 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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### 1 Accounting policies

(Continued)

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	30 - 50 years
Computer equipment	4 years
Fixtures, fittings & equipment	5 years
Motor vehicles	4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

#### 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 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

#### 1.8 Stock

Unsold uniforms are valued at the lower of cost and net realisable value. The academy has a policy of not making any profit from the sale of any items to pupils.

#### 1.9 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.

#### 1.10 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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 17, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### 1 Accounting policies

(Continued)

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

#### 1.11 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 the Education Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

#### 1.12 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 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Other Donations	17,150	-	17,150	48,250
Capital Grants	-	276,762	276,762	368,898
	<u>17,150</u>	<u>276,762</u>	<u>293,912</u>	<u>417,148</u>

### 3 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<b>DfE / EFA grants</b>				
General annual grant (GAG)	-	4,881,496	4,881,496	5,213,171
Other DfE / EFA grants	-	279,990	279,990	333,045
	<u>-</u>	<u>5,161,486</u>	<u>5,161,486</u>	<u>5,546,216</u>
<b>Other government grants</b>				
Local authority grants	-	173,996	173,996	117,168
	<u>-</u>	<u>173,996</u>	<u>173,996</u>	<u>117,168</u>
<b>Total funding</b>	<u>-</u>	<u>5,335,482</u>	<u>5,335,482</u>	<u>5,663,384</u>

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Hire of facilities	61,617	-	61,617	118,922
Catering income	77,098	-	77,098	65,581
Other income	10,880	-	10,880	-
	<u>149,595</u>	<u>-</u>	<u>149,595</u>	<u>184,503</u>

### 5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Short term deposits	773	-	773	1,283
	<u>773</u>	<u>-</u>	<u>773</u>	<u>1,283</u>

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 6 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2016 £	Total 2015 £
<b>Academy's educational operations</b>					
- Direct costs	3,603,733	-	262,871	3,866,604	4,246,460
- Allocated support costs	719,316	436,805	1,006,983	2,163,104	2,133,470
	<u>4,323,049</u>	<u>436,805</u>	<u>1,269,854</u>	<u>6,029,708</u>	<u>6,379,930</u>
<b>Other expenditure</b>					
Raising funds	-	-	2,324	2,324	-
	<u>-</u>	<u>-</u>	<u>2,324</u>	<u>2,324</u>	<u>-</u>
<b>Total expenditure</b>	<u>4,323,049</u>	<u>436,805</u>	<u>1,272,178</u>	<u>6,032,032</u>	<u>6,379,930</u>

### Net income/(expenditure) for the year includes:

	2016 £	2015 £
Fees payable to auditor for:		
- Audit	7,595	7,445
- Other services	4,110	4,065
Depreciation of tangible fixed assets	299,481	282,608
	<u>299,481</u>	<u>282,608</u>

### 7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Direct costs - educational operations	-	3,866,604	3,866,604	4,246,460
Support costs - educational operations	59,243	2,103,861	2,163,104	2,133,470
	<u>59,243</u>	<u>5,970,465</u>	<u>6,029,708</u>	<u>6,379,930</u>

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

7 Charitable activities	(Continued)	
	2016 £	2015 £
<b>Analysis of support costs</b>		
Support staff costs	719,316	810,326
Depreciation and amortisation	299,481	282,608
Technology costs	106,058	77,001
Premises costs	412,328	388,267
Other support costs	609,701	567,823
Governance costs	16,220	7,445
	<u>2,163,104</u>	<u>2,133,470</u>

8 Staff costs		
	2016 £	2015 £
Wages and salaries	3,863,563	4,176,885
Social security costs	269,358	296,936
Operating costs of defined benefit pension schemes	92,000	57,000
	<u>4,224,921</u>	<u>4,530,821</u>
Staff costs	4,224,921	4,530,821
Supply staff costs	98,128	220,011
Staff restructuring costs	-	72,104
	<u>4,323,049</u>	<u>4,822,936</u>

### Staff numbers

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

	2016 Number	2015 Number
Teachers	57	60
Administration and support	52	68
Management	7	8
	<u>116</u>	<u>136</u>



# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 8 Staff costs

(Continued)

#### Higher paid staff

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

	2016 Number	2015 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>2</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 employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £697,071 (2015: £729,122).

### 9 Governors' remuneration and expenses

The Headteacher and other 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 trust in respect of their role as Governors. During the year, travel and subsistence payments totalling £Nil (2015: £Nil) were reimbursed to No Governors (2015: No Governors).

The value of Governors' remuneration was as follows:

M Leenders (Headteacher)	
Remuneration	£95,000 - £100,000 (2015: £90,000-£100,000)
Employers pension contribution	£10,000 - £15,000 (2015: ££10,000 - £15,000)
M Charalambous (staff trustee)	
Remuneration	£45,000 - £50,000 (2015: £35,000-£40,000)
Employers pension contribution	£5,000 - £10,000 (2015: £5,000 - £10,000)
SL Thornley (staff trustee)	
Remuneration	£45,000 - £50,000 (2015: £40,000-£45,000)
Employers pension contribution	£5,000 - £10,000 (2015: £5,000 - £10,000)
JUC Johnson (staff trustee)	
Remuneration	£20,000 - £25,000 (2015: £20,000-£25,000)
Employers pension contribution	£NIL (2015: £NIL)

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

### 10 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 £1 million on any one claim and the cost for the year ended 31 August 2016 was £856 (2015: £807).

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2015	19,767,287	188,294	349,253	2,000	20,306,834
Additions	455,966	-	19,871	-	475,837
Disposals	(51,200)	-	-	-	(51,200)
At 31 August 2016	20,172,053	188,294	369,124	2,000	20,731,471
<b>Depreciation</b>					
At 1 September 2015	477,909	92,864	178,617	1,375	750,765
On disposals	(51,200)	-	-	-	(51,200)
Charge for the year	192,992	39,450	66,539	500	299,481
At 31 August 2016	619,701	132,314	245,156	1,875	999,046
<b>Net book value</b>					
At 31 August 2016	19,552,352	55,980	123,968	125	19,732,425
At 31 August 2015	19,289,378	95,430	170,636	625	19,556,069

### 12 Stocks

	2016 £	2015 £
School uniform	7,604	9,927

### 13 Debtors

	2016 £	2015 £
Trade debtors	7,964	5,867
Other debtors	13,896	148,540
Prepayments and accrued income	84,118	105,377
	105,978	259,784

### 14 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	151,305	127,681
Other creditors	66,002	26,088
Accruals and deferred income	147,131	51,145
	364,438	204,914

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

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<b>15</b>	<b>Deferred income</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Deferred income is included within:		
	Creditors due within one year	4,899	11,032
		<u>          </u>	<u>          </u>
	Deferred income at 1 September 2015	11,032	-
	Released from previous years	(11,032)	11,032
	Amounts deferred in the year	4,899	-
		<u>          </u>	<u>          </u>
	<b>Deferred income at 31 August 2016</b>	<b>4,899</b>	<b>11,032</b>
		<u>          </u>	<u>          </u>

At the balance sheet date the Academy trust was holding funds received in advance for Devolved Formula Capital funds from the DfE relating to the following academic year.

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 16 Funds

	Balance at 1 September 2015	Incoming resources	Resources expended	Gains, losses & transfers	Balance at 31 August 2016
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant	-	4,881,496	(4,881,496)	-	-
Other DfE / EFA grants	368,898	279,990	(279,990)	(368,898)	-
Other government grants	-	173,996	(173,996)	-	-
Other restricted funds	-	276,762	(156,826)	(106,939)	12,997
	<u>368,898</u>	<u>5,612,244</u>	<u>(5,492,308)</u>	<u>(475,837)</u>	<u>12,997</u>
Funds excluding pensions	368,898	5,612,244	(5,492,308)	(475,837)	12,997
Pension reserve	(2,264,000)	-	(182,000)	(1,319,000)	(3,765,000)
	<u>(1,895,102)</u>	<u>5,612,244</u>	<u>(5,674,308)</u>	<u>(1,794,837)</u>	<u>(3,752,003)</u>
<b>Restricted fixed asset funds</b>					
DfE / EFA capital grants	312,832	-	(60,869)	475,837	727,800
Inherited funds	19,243,237	-	(238,612)	-	19,004,625
	<u>19,556,069</u>	<u>-</u>	<u>(299,481)</u>	<u>475,837</u>	<u>19,732,425</u>
<b>Total restricted funds</b>	<u>17,660,967</u>	<u>5,612,244</u>	<u>(5,973,789)</u>	<u>(1,319,000)</u>	<u>15,980,422</u>
<b>Unrestricted funds</b>					
General funds	319,074	167,518	(59,243)	-	427,349
	<u>319,074</u>	<u>167,518</u>	<u>(59,243)</u>	<u>-</u>	<u>427,349</u>
<b>Total funds</b>	<u>17,980,041</u>	<u>5,779,762</u>	<u>(6,033,032)</u>	<u>(1,319,000)</u>	<u>16,407,771</u>

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

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### 16 Funds

(Continued)

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

**General Annual Grant:** This fund is for the purpose of running the Academy in accordance with the Funding Agreement with the Secretary of State and along guidelines as set out in the Academies Financial Handbook.

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 2016.

**Other DfE/EFA Grants:** This fund has also arisen from funding received for the furtherance of the academy's activities that are not funded through the General Annual Grant.

**Other incoming resources:** This restricted fund has arisen from non grant related income that the academy trust has received. The monies have to be used for the benefit of the academy trust, but there are no restrictions on when these monies can be spent.

**Pension Reserve:** This liability has arisen from the Local Government Pension Scheme which was inherited by the academy trust upon conversion. See Note 17 for further details on this liability.

**Restricted fixed asset funds:** These have arisen from fixed assets inherited upon conversion and from the subsequent purchases of new assets for use by the academy trust. All assets held are specifically for the use of the academy trust.

**Unrestricted funds:** These have arisen from activities carried out by the academy for raising funds and are unrelated to any form of Government assistance and therefore the academy trust can choose to spend it however it chooses.

### 17 Pensions 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 London Pension Fund Authority. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

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

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 17 Pensions and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

The pension costs paid to the TPS in the period amounted to £340,620 (2015: £314,678).

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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 29.3% per cent for employers and a percentage based on employee pay bands for employees. The estimated value of employer contributions for the forthcoming year is £178,000.

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

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

17 Pensions and similar obligations	(Continued)	
<b>Total contributions made</b>	<b>2016</b>	<b>2015</b>
	£	£
Employer's contributions	181,000	190,000
Employees' contributions	55,000	59,000
	<u>236,000</u>	<u>249,000</u>
<b>Principal actuarial assumptions</b>	<b>2016</b>	<b>2015</b>
	%	%
Rate of increases in salaries	4.1	4.4
Rate of increase for pensions in payment	2.3	2.6
Discount rate	2.2	4.0
	<u>2.2</u>	<u>4.0</u>
<p>The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:</p>		
	<b>2016</b>	<b>2015</b>
	Years	Years
Retiring today		
- Males	22.1	22.1
- Females	26.7	26.6
Retiring in 20 years		
- Males	24.4	24.2
- Females	29.1	28.9
	<u>29.1</u>	<u>28.9</u>
<b>The academy trust's share of the assets in the scheme</b>	<b>2016</b>	<b>2015</b>
	Fair value	Fair value
	£	£
Equities	1,383,000	1,122,000
Gilts	102,000	94,000
Other Bonds	376,000	266,000
Absolute Return Funds	80,000	69,000
Property	103,000	96,000
Other assets	59,000	52,000
	<u>2,103,000</u>	<u>1,699,000</u>
<b>Total market value of assets</b>	<b>2,103,000</b>	<b>1,699,000</b>
	<u>2,103,000</u>	<u>1,699,000</u>
<b>Actual return on scheme assets - gain/(loss)</b>	<b>281,000</b>	<b>(9,000)</b>
	<u>281,000</u>	<u>(9,000)</u>

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

17 Pensions and similar obligations	(Continued)	
<b>Amounts recognised in the statement of financial activities</b>	<b>2016</b>	<b>2015</b>
	£	£
Current service cost (net of employee contributions)	228,000	247,000
Net interest cost	89,000	87,000
Plan introductions, benefit changes, curtailments and settlements	45,000	-
	<u>362,000</u>	<u>334,000</u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2016</b>	<b>2015</b>
	£	£
Obligations at 1 September	3,963,000	3,600,000
Current service cost	228,000	247,000
Interest cost	159,000	146,000
Employee contributions	55,000	59,000
Actuarial gain	1,531,000	(82,000)
Benefits paid	(113,000)	(7,000)
Plan introductions, benefit changes, curtailments and settlements	45,000	-
	<u>5,868,000</u>	<u>3,963,000</u>
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2016</b>	<b>2015</b>
	£	£
Assets at 1 September	1,699,000	1,448,000
Interest income	69,000	90,000
Return on plan assets (excluding amounts included in net interest):		
Actuarial loss	212,000	(81,000)
Employer contributions	181,000	190,000
Employee contributions	55,000	59,000
Benefits paid	(113,000)	(7,000)
	<u>2,103,000</u>	<u>1,699,000</u>



# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Fixed asset Funds £	Total 2016 £
<b>Fund balances at 31 August 2016 are represented by:</b>				
Tangible fixed assets	-	-	19,732,425	19,732,425
Current assets	427,349	377,435	-	804,784
Creditors falling due within one year	-	(364,438)	-	(364,438)
Defined benefit pension liability	-	(3,765,000)	-	(3,765,000)
	<u>427,349</u>	<u>(3,752,003)</u>	<u>19,732,425</u>	<u>16,407,771</u>

### 19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2016 £	2015 £
Net income	(252,270)	(113,612)
Investment income	(773)	(1,283)
FRS17 pension costs less contributions payable	92,000	57,000
FRS17 pension finance income	89,000	87,000
Depreciation of tangible fixed assets	299,481	282,608
(Increase)/decrease in stocks	2,323	6,270
(Increase)/decrease in debtors	(19,015)	(19,016)
Increase/(decrease) in creditors	159,524	14,074
Net cash inflow/(outflow) from operating activities	<u>370,270</u>	<u>313,041</u>

### 20 Related party transactions

Owing to the nature of the Academy'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 a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.

### 21 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.

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

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### 22 Reconciliations on adoption of FRS 102

#### Reconciliation of funds for the previous financial period

	1 September 2014 £	31 August 2015 £ restated
Funds as reported under previous UK GAAP and under FRS 102 [After prior period errors have been amended- see note below]	18,061,653	17,980,041
Change in recognition of LGPS interest cost	1	-
Reclassification of capital grants to 'Donations'	2	-
	<u>                    </u>	<u>                    </u>

#### Reconciliation of net loss for the previous financial period

	Notes	2015 £ restated
Net expenditure as reported under previous UK GAAP		(77,782)
Adjustments arising from transition to FRS 102:		
Change in recognition of LGPS interest cost	1	(31,000)
Reclassification of capital grants to 'Donations'	2	-
		<u>                    </u>
Net expenditure reported under FRS 102		<u>(108,782)</u>

# BRENTFORD SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 22 Reconciliations on adoption of FRS 102

(Continued)

#### Notes to reconciliations on adoption of FRS102

##### Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expenditure. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expenditure. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expenditure by £31,000 and increase the credit in other recognised gains and losses in the statement of financial activities by an equivalent amount.

##### Reclassification of capital grants to 'Donation Income

Under FRS102 Capital Grants and funding can no longer be recognised as income for 'Educational Operations'. They should be classified as 'Donation' income in the notes to the accounts. This is because work carried out on the fabric of the school buildings is not considered to be an 'Educational Operation'. There is no impact on the Financial Statements as shown above because this is a reclassification within the incoming resources on the Statement of Financial Position.

### 23 Corrections to prior period balances

The following adjustments have been made to the prior period figures due to errors found in the comparative figures.

	1 September 2014 £	31 August 2015 £
Funds as reported under previous UK GAAP	18,061,653	17,980,041
Expenditure not capitalised		174,848
	<u>18,059,639</u>	<u>18,152,874</u>

##### Expenditure not capitalised

In the year end 2015 statutory accounts expenditure on a capital project was not capitalised as management at that date wanted to treat the ongoing project as repair work. This period they have decided to treat it as a capital item which has meant a prior period adjustment is required.