

Company Registration No. 08286030 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

BRENTFORD SCHOOL FOR GIRLS

CONTENTS

	Page
Reference and administrative details	1
Governors' report	2 - 8
Governance statement	9 - 11
Statement on regularity, propriety and compliance	12
Statement of Governors' responsibilities	13
Independent auditor's report on the accounts	14 - 16
Independent reporting accountant's report on regularity	17 - 18
Statement of financial activities including income and expenditure account	19 - 20
Balance sheet	21
Statement of cash flows	22
Notes to the accounts including accounting policies	23 - 42

BRENTFORD SCHOOL FOR GIRLS

REFERENCE AND ADMINISTRATIVE DETAILS

Members

T George
N Gouldstone
A Eaves (Resigned 12 September 2018)
S French (Appointed 12 September 2018)

Governors

T George (Chair)
M Leenders (Headteacher and Accounting Officer)
K Babbar
R Badiani
S French (Chair of Finance & Premises) (Resigned 8 January 2020)
N Gouldstone (Vice Chair)
R Griffiths (Acting Chair of HR) (Resigned 31 August 2020)
S Malek
A Moore
J Woodward (Chair of Human Resources - On sabbatical for the year)
A Wren
M Anderson
N Horsnell
S Amin
P Chambers

Senior management team

- Headteacher	M Leenders
- Deputy Headteacher	K Stevenson
- Deputy Headteacher	D Singh
- Assistant Headteacher	K Coleman
- Assistant Headteacher	P Dexter
- Assistant Headteacher	P May
- 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

Independent auditor

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

BRENTFORD SCHOOL FOR GIRLS

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy operates an academy for pupils aged 11 to 19 serving a catchment area in the London Borough of Hounslow and surrounding Boroughs. It has a pupil capacity of 965 and had a roll of 947 in the school census on 4th October 2019.

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 trustees, governors and officers of the company from the claims arising from negligent acts, errors or omissions whilst on Academy business. The RPA cover under the policy is £10 million. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme.

Method of recruitment and appointment or election of Governors

The academy trust 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 trust contacts including parents and staff.

The academy trust 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; and
- 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

Governors are provided with induction training and a wider programme of training events is organised according to needs.

BRENTFORD SCHOOL FOR GIRLS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Organisational structure

The day-to-day administration is undertaken within the policies and procedures written by the Board and approved by the Governors, which provide for significant personnel and expenditure decisions and major capital projects to be referred to the Governors for prior approval. These policies and procedures are based on guidance from DfE and ESFA.

The Governors meet at least 3 times a year and delegate responsibilities to a number of sub-committees, including Finance and Premises, which covers Health & Safety and Audit Committee, Achievement; Progress and Pupil Welfare, Human Resources and Pay Committee. However the committee structure has been affected by the Covid pandemic this year and due to lockdown, meetings have had to resort to being held virtually and the additional committee meeting structure suspended and have just been holding main governor meetings, but going through the different areas that would have been picked up under the committee structure. Under normal circumstances, each committee works under the guidance of a 'trustee 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 the senior leadership team, which comprises the Headteacher, two Deputy Headteachers, two Assistant Headteachers and the 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 Headteacher, and the Headteacher'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.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

4,952,749

Percentage of the total pay bill spent on facility time

-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

Related parties and other connected charities and organisations

The Academy currently does not have any connected organisations including related party relationships.

BRENTFORD SCHOOL FOR GIRLS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

Objects and aims

The company's objects, 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 girls of all abilities between the ages of 11 and 16 and up to 19 for those of mixed gender. 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 ensure that the children achieve the wider aims around the vision of the Brentford girl/student.

Objectives, strategies and activities

The objectives of the academy are to sustain and increase the pace of improvement so taking Brentford School for Girls from 'Good' to becoming a genuinely 'Outstanding' school. The school's success will be based on us being:

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 SIP identified five key whole school priorities for the sustained improvement of Brentford School for Girls.

Priority 1 Student learning within classrooms is accelerated further as gaps in achievement for priority 1 and some 6th form students is closing rapidly;

Priority 2 The reviewed curriculum ensures that school/subject intents are implemented effectively;

Priority 3 Fine tune behaviour for learning practices within the classroom to support even more effective use of lesson time;

Priority 4 Further implementation of the schools wellbeing strategy;

Priority 5 Develop and implement a first class CPD system which develops staff and has a demonstrable impact on student outcomes;

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

an outstanding and inclusive high performing school, in which every individual is valued & is given every opportunity to excel;

one of the most highly respected learning institutions in the country, providing a first class learning experience for every student;

a reflective centre of excellence, with strong leadership at every level;

committed to forging local, national and global partnerships enrich opportunities, in order to help radically improve the life chances of our students, by ensuring all make progress to employment and make a positive contribution in school and beyond;

developing learners to have an understanding & appreciation of our environment, diversity & their place in the global community;

committed to our core values, namely that all students can achieve, succeed and thrive;

valuing people, learning, diversity and partnerships - children come first.

BRENTFORD SCHOOL FOR GIRLS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Public benefit

In setting objectives and planning activities, the trustees 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 impact of the Academy is demonstrated through the continued success academically and otherwise of those enrolled. 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. Although some community groups were unable to use the schools facilities during lockdown, it is hoped that this can get back to normal very soon as we start to fully reopen with Covid guidance and restriction being adhered to. This funding stream is a much needed source of additional income. However having the facilities used by so many diverse groups – Brentford Football Club, Stage West – children's drama, children's language classes, adult and children martial arts, adult TV repair all add a richness and are a valuable asset to the whole school community. We are yet to start using the new Astroturf surface for this purpose as tight planning restrictions were enforced at the planning stage. However it is hoped that once Covid is over we can start to do some marketing on this area and get the surface used by clubs within the permitted timings allowed.

Strategic report

Achievements and performance

During the last 12 month period the academy educated approximately 957 students between the ages of 11 and 19. Recruitment for Year 7 students continued to be strong. Staff retention remained high and in spite of the challenges posed by Covid. Given the external challenges, regarding the schools place planning strategy, the school are pleased that current pupil numbers are very respectable and hopefully will continue to grow as people move into the local area

Brentford School for Girls provided an outstanding standard of education and this was confirmed by the academic results at KS4 and KS5, which were based on CAG's (Centre Assessed Grades due to Covid) but showed sustained improvement at both GCSE and A level. The school closure in March did halt some of the improvement work that the school was in the process of undertaking.

The A level and BTEC pass rate was high in 2020, with all sixth form students gaining access to their university or pathway of choice. The schools value added grade was -0.18 which would have placed the school in the positive range had the school performance tables been used this summer. At GCSE, the school again performed exceptionally well. Our overall progress grade was +1.01, again placing us in the top 10% of schools nationally for the progress students made. As a consequence of Covid, school performance tables were not calculated or reported for this summer's series of examinations. All results were based on CAGs (Centre Assessed Grades)

During the lockdown period the Academy worked hard to ensure that educational provision was transferred to online provision, enabling all students to access learning from home. Equipment was sourced to provide access for all and a new curriculum established across the school which included a range of live and recorded lessons and work set on google classroom. Provision for vulnerable families, including the provision of care packages and free meals alongside regular 'phone contact' and referral to local 'Early Help' provision ensured that these families remained safe and supported.

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. Students have had enormous success in sporting and volunteering programmes, debating teams as well as in gaining valuable work experience and learning new skills during the yearly activities weeks.

Key performance indicators

The Academy was rated 'Good' in all categories by Ofsted who inspected in May 2019. This follows a similar judgement in 2016. For the 5th year running the school has achieved leading edge status (SSAT) and once again has also achieved a Princes Trust Award. It has also achieved the prestigious Careers Award and is currently working towards a national award which recognises the exceptional work carried out by the school around student mental health and well-being. The school has continued to work in partnership with a local primary school, Worple School, providing support around leadership and school improvement strategies.

BRENTFORD SCHOOL FOR GIRLS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Going concern

The Academy has achieved a strong surplus and has built these up over time in order to provide more financial security, particularly given the changing demography and pupil numbers in the area. After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason the Governing Body continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Funding for the period was provided by ESFA 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 did not apply this year for CIF grant from the ESFA.

A deficit of funds of £341,389 has been incurred before an actuarial loss in the pension deficit of £3,000. Net assets of £15,704,000 including cash funds of £619,051 were carried forward into 2020/21.

At 31 August 2020 cash funds of £619,051 were held in bank accounts for the academy trust. The bulk of these funds were held 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 within the Management Accounts report.

Reserves policy

The Governing Body reviews the reserve level of the academy trust 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 £300,000 and currently it stands at £506,674.

The Governors are also aware of upcoming cost pressures in pension and national insurance contributions and the impact of the continuing reduction in student led funding. They therefore regard the level of reserves held as reasonable.

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 £506,674.

Investment policy

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.

Principal risks and uncertainties

The Governing Body is responsible for the identification and management of the risks in their academy. They are closely monitoring pupil numbers, as falling numbers impact on the schools budget and they have also looked at staffing and recruitment, making sure they 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 trust. The academy trust 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 trust, the Governors are satisfied that the major risks identified will be adequately mitigated where necessary.

BRENTFORD SCHOOL FOR GIRLS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 £282,000 in the period to £4,335,000 and there is continuing uncertainty in any final salary scheme of this type. Employer contributions into the LGPS scheme from April 2020 were increased to 23.3% to try and reduce this deficit.

Fundraising

The school actively tries to secure additional funding from local companies and charities, when it becomes available to enhance funding received from the ESFA. In this academic year, the school has received money from the Co-operative Society and were nominated by our local store to receive benefits received from customers buying carrier bags. This gave the Academy funds to be able purchase some more new outdoor furniture made from recycled plastic for students and also to go towards start the process towards purchasing a new school minibus which will be ongoing into next year.

The school, at present, do not use the services of any commercial participators/professional fundraisers and all fundraising conforms to recognised standards. Governors previously discussed the pros and cons of asking for voluntary donations to be made from parents, but at the present time have decided that with over a third of families falling within the category of 'deprived' they did not feel that this was an appropriate way to move forward.

Plans for future periods

The Academy's key objectives for 2020/21 are to continue the development and progress of the Academy, taking it from good to outstanding. The Academy recognises the challenges posed by Covid and ensuring that all staff and students are safe is a key priority. Nevertheless, it is keen to move on in its improvement agenda and build on the work started the previous year. Objectives for 2020-21 are:

- Target 1: Student achievement within classrooms is accelerated further as gaps in learning are closed for all;
- Target 2: Fine tune behaviour for learning practices within the classroom to support even more effective use of lesson time;
- Target 3: Further implementation of the schools well-being strategy;
- Target 4: Covid - Ensure that the school remains a safe environment to work and learn in, and continues to build on its success following disruption.

COVID-19 Impact

The school went into lockdown in March 2020. Initially students were provided with resources to work through whilst the school implemented google classroom, building the infrastructure and ensuring that all students had access to equipment. There were additional costs to the school during this period. As well as additional ICT equipment being sourced, the cost of additional cleaning materials, some additional staffing costs etc all had some impact on the schools budget. Cost in excess of £82,000 have been sent through to the ESFA to be reclaimed and it is hoped these will be paid in full. Additional sanitising and cleaning accounted for the majority of these expenses, along with providing disadvantaged students with the provision of IT equipment to be able to access online learning.

BRENTFORD SCHOOL FOR GIRLS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Funds held as custodian trustee on behalf of others

Brentford School for Girls do not hold any assets and do not have arrangements for safe custody on behalf of any other trust or charity.

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.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 10 December 2020 and signed on its behalf by:



T George
Chair

BRENTFORD SCHOOL FOR GIRLS

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

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 Board of Governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Brentford School For Girls and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

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

Governors	Meetings attended	Out of possible
T George (Chair)	3	3
M Leenders (Headteacher and Accounting Officer)	3	3
K Babbar	3	3
R Badiani	3	3
S French (Chair of Finance & Premises) (Resigned 8 January 2020)	2	2
N Gouldstone (Vice Chair)	3	3
R Griffiths (Acting Chair of HR) (Resigned 31 August 2020)	3	3
S Malek	2	3
A Moore	1	3
J Woodward (Chair of Human Resources - On sabbatical for the year)	0	3
A Wren	2	3
M Anderson	3	3
N Horsnell	2	3
S Amin	2	3
P Chambers	2	3

Review of value for money

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

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

- Monitoring outcomes and comparing performance with similar schools and within the school;
- Consulting with appropriate stakeholders before major decisions are made;
- Promoting fair competition through quotations and tendering to ensure that goods and services are secured in the most economic and efficient way;
- Ensure that the school is using its resources effectively to meet the needs of students with a view that this will lead to continuous improvement in the school's achievements and services.

BRENTFORD SCHOOL FOR GIRLS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 31 August 2020 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 2019 to 31 August 2020 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 Governing Body;
- Regular reviews by the finance and general purposes 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 to use, Alliot's LLP, the external auditor who are being used to give advice on financial matters and perform a range of checks on the Academy's systems, which included the following areas this period:

- Risk assessment – evaluation of – ability to identify risk; systems to monitor/assess risks; capability to deal with fraud;
- Data returns – evaluation of methodology around compilation of data returns; consistency of approach' systems to identify unexpected results;
- Fraud – evaluation of fraud awareness; processes to deal with fraud.
- IT systems – evaluation of basic security and back up processes over IT systems; support arrangements
- Governance structure – evaluation of schemes of delegation; capability for effective financial oversight within the school; capability of budgetary control.
- Cash Management – evaluation of ability to manage cash; ability to forecast usage; ability to deal with debts.

Three times a year, the auditor reports to the Governing Body on the operation of the systems of control and on the discharge of the financial responsibilities of the Governing Body. 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 2020

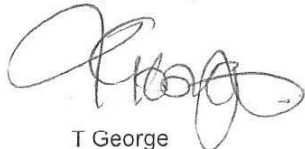
Review of effectiveness

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

- The 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 trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 10 December 2020 and signed on its behalf by:



T George
Chair

M Leenders
Headteacher and Accounting Officer

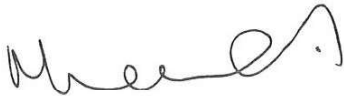
BRENTFORD SCHOOL FOR GIRLS

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of Brentford School for Girls I have considered my responsibility to notify the academy trust Board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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 2019.

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



M Leenders
Accounting Officer

10 December 2020

BRENTFORD SCHOOL FOR GIRLS

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors (who act as trustees 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 Academies Accounts Direction 2019 to 2020 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Governors are required to:

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

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

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

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

Approved by order of the members of the Board of Governors on 10 December 2020 and signed on its behalf by:

T George
Chair



BRENTFORD SCHOOL FOR GIRLS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRENTFORD SCHOOL FOR GIRLS

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the accounts of Brentford School for Girls for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 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 2018 to 2019.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Governors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

BRENTFORD SCHOOL FOR GIRLS

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

FOR THE YEAR ENDED 31 AUGUST 2020

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

BRENTFORD SCHOOL FOR GIRLS

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

FOR THE YEAR ENDED 31 AUGUST 2020

Use of our report

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



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

10 December 2020

Chartered Accountants
Statutory Auditor

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

BRENTFORD SCHOOL FOR GIRLS

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

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 13 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brentford School for Girls and ESFA, 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 November 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

BRENTFORD SCHOOL FOR GIRLS

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

FOR THE YEAR ENDED 31 AUGUST 2020

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 trust's 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, Headteacher or Governors;
- review of specific terms of grant funding within the funding agreement;
- review of related party transactions for connections with the Headteacher 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Alliotts LLP

Dated: 15/01/2021

BRENTFORD SCHOOL FOR GIRLS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £	£	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and capital grants	3	-	14,402	5,500	19,902	229,229
Charitable activities:						
- Funding for educational operations	4	238,106	6,078,123	-	6,316,229	5,587,472
Other trading activities	5	42,046	-	-	42,046	113,471
Investments	6	1,005	-	-	1,005	1,975
Total		281,157	6,092,525	5,500	6,379,182	5,932,147
Expenditure on:						
Charitable activities:						
- Educational operations	8	80,921	6,352,797	286,853	6,720,571	6,344,647
Total	7	80,921	6,352,797	286,853	6,720,571	6,344,647
Net income/(expenditure)		200,236	(260,272)	(281,353)	(341,389)	(412,500)
Transfers between funds	17	-	(84,400)	84,400	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	-	(3,000)	-	(3,000)	(635,000)
Net movement in funds		200,236	(347,672)	(196,953)	(344,389)	(1,047,500)
Reconciliation of funds						
Total funds brought forward		306,438	(3,987,328)	19,729,279	16,048,389	17,095,889
Total funds carried forward		506,674	(4,335,000)	19,532,326	15,704,000	16,048,389

BRENTFORD SCHOOL FOR GIRLS

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

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2019 £
Income and endowments from:					
Donations and capital grants	3	20,750	-	208,479	229,229
Charitable activities:					
- Funding for educational operations	4	138,374	5,449,098	-	5,587,472
Other trading activities	5	113,471	-	-	113,471
Investments	6	1,975	-	-	1,975
Total		274,570	5,449,098	208,479	5,932,147
Expenditure on:					
Charitable activities:					
- Educational operations	8	423,748	5,655,548	265,351	6,344,647
Total	7	423,748	5,655,548	265,351	6,344,647
Net expenditure		(149,178)	(206,450)	(56,872)	(412,500)
Transfers between funds	17	-	(135,638)	135,638	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(635,000)	-	(635,000)
Net movement in funds		(149,178)	(977,088)	78,766	(1,047,500)
Reconciliation of funds					
Total funds brought forward		455,616	(3,010,240)	19,650,513	17,095,889
Total funds carried forward		306,438	(3,987,328)	19,729,279	16,048,389

BRENTFORD SCHOOL FOR GIRLS

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	12	19,517,544	19,714,497
Current assets			
Stocks	13	5,140	5,587
Debtors	14	392,708	363,600
Cash at bank and in hand		619,051	672,391
		<u>1,016,899</u>	<u>1,041,578</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(495,443)	(654,686)
Net current assets		<u>521,456</u>	<u>386,892</u>
Net assets excluding pension liability		<u>20,039,000</u>	<u>20,101,389</u>
Defined benefit pension scheme liability	19	(4,335,000)	(4,053,000)
Net assets		<u>15,704,000</u>	<u>16,048,389</u>
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		19,532,326	19,729,279
- Restricted income funds		-	65,672
- Pension reserve		(4,335,000)	(4,053,000)
Total restricted funds		<u>15,197,326</u>	<u>15,741,951</u>
Unrestricted income funds	17	<u>506,674</u>	<u>306,438</u>
Total funds		<u>15,704,000</u>	<u>16,048,389</u>

The accounts on pages 19 to 42 were approved by the Governors and authorised for issue on 10 December 2020 and are signed on their behalf by:


T George
Chair

Company Number 08286030

BRENTFORD SCHOOL FOR GIRLS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	15,653	100,025
Cash flows from investing activities			
Dividends, interest and rents from investments		1,005	1,975
Capital grants from DfE Group		19,902	76,261
Capital funding received from sponsors and others		-	147,000
Purchase of tangible fixed assets		(89,900)	(344,117)
Net cash used in investing activities		(68,993)	(118,881)
Net decrease in cash and cash equivalents in the reporting period		(53,340)	(18,856)
Cash and cash equivalents at beginning of the year		672,391	691,247
Cash and cash equivalents at end of the year		619,051	672,391

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

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

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Donated fixed assets

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

Interest receivable

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

1.4 Expenditure

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

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

All expenditure is net of VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 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.

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
Assets under construction	Nil
Computer equipment	4 years
Fixtures, fittings & equipment	5 years
Motor vehicles	4 years

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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

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 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition.

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

1.9 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.

1.10 Taxation

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

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.11 Pensions benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	19,902	19,902	208,479
Other donations	-	-	-	20,750
	-	19,902	19,902	229,229

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	5,239,638	5,239,638	4,911,339
Other DfE group grants	-	556,502	556,502	323,025
	-	5,796,140	5,796,140	5,234,364
Other government grants				
Local authority grants	-	231,983	231,983	214,734
Other funding				
Other incoming resources	238,106	-	238,106	138,374
Exceptional government funding	-	50,000	50,000	-
Total funding	238,106	6,028,123	6,266,229	5,587,472

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

- The funding received for coronavirus exceptional support covers £50k of premises, technology and other costs incurred due to adaptations having to be made to operate the school under these exceptional circumstances. These costs are included in notes 7 and 9 below as appropriate.

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	42,046	-	42,046	113,471

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Short term deposits	1,005	-	1,005	1,975

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2020 £	Total 2019 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	4,079,828	-	493,389	4,573,217	4,285,743
- Allocated support costs	969,737	733,261	444,356	2,147,354	2,058,904
	5,049,565	733,261	937,745	6,720,571	6,344,647

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	8,905	8,605
- Other services	5,160	4,980
Depreciation of tangible fixed assets	286,853	265,351
Net interest on defined benefit pension liability	76,000	80,000

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Educational operations	-	4,573,217	4,573,217	4,285,743
Support costs				
Educational operations	80,921	2,066,433	2,147,354	2,058,904
	<u>80,921</u>	<u>6,639,650</u>	<u>6,720,571</u>	<u>6,344,647</u>

	2020 £	2019 £
Analysis of support costs		
Support staff costs	969,737	906,470
Depreciation	286,853	265,351
Technology costs	13,669	-
Premises costs	446,408	526,797
Legal costs	39,405	27,215
Other support costs	373,232	318,071
Governance costs	18,050	15,000
	<u>2,147,354</u>	<u>2,058,904</u>

9 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	3,640,407	3,503,438
Social security costs	354,612	340,849
Pension costs	932,403	756,773
Staff costs - employees	<u>4,927,422</u>	<u>4,601,060</u>
Agency staff costs	122,143	80,302
	<u>5,049,565</u>	<u>4,681,362</u>
Staff development and other staff costs	23,069	29,064
Total staff expenditure	<u>5,072,634</u>	<u>4,710,426</u>

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Staff

(Continued)

Staff numbers

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

	2020 Number	2019 Number
Teachers	51	51
Administration and support	52	57
Management	7	7
	<u>110</u>	<u>115</u>

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	4	-
£70,001 - £80,000	1	2
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-
	<u>1</u>	<u>3</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 and employer national insurance contributions) received by key management personnel for their services to the academy trust was £854,612 (2019: £743,147).

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 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 (2019: £nil) were reimbursed to no Governors (2019: no Governors).

The value of Governors' remuneration was as follows:

M Leenders (Headteacher)	
Remuneration	£150,000 - £155,000 (2019: £130,000 - £135,000)
Employer's pension contribution	£35,000 - £40,000 (2019: £20,000 - £25,000)
S Malek (staff governor)	
Remuneration	£35,000 - £40,000 (2019: £30,000 - £35,000)
Employer's pension contribution	£5,000 - £10,000 (2019: £5,000 - £10,000)
S Amin (staff governor)	
Remuneration	£35,000 - £40,000 (2019: £35,000 - £40,000)
Employer's pension contribution	£Nil - £5,000 (2019: £Nil - £5,000)
N Horsnell (staff governor)	
Remuneration	£25,000 - £30,000 (2019: £25,000 - £30,000)
Employer's pension contribution	£Nil - £5,000 (2019: £Nil - £5,000)

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

11 Insurance for Governors and officers

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

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12 Tangible fixed assets

	Land and buildings	Assets under constructio n	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2019	20,314,089	206,065	418,589	459,558	2,000	21,400,301
Additions	-	84,400	-	5,500	-	89,900
Transfer on completion	290,465	(290,465)	-	-	-	-
At 31 August 2020	20,604,554	-	418,589	465,058	2,000	21,490,201
Depreciation						
At 1 September 2019	1,026,043	-	265,775	391,986	2,000	1,685,804
Charge for the year	206,373	-	57,572	22,908	-	286,853
At 31 August 2020	1,232,416	-	323,347	414,894	2,000	1,972,657
Net book value						
At 31 August 2020	19,372,138	-	95,242	50,164	-	19,517,544
At 31 August 2019	19,288,046	206,065	152,814	67,572	-	19,714,497

13 Stocks

	2020 £	2019 £
School uniform	5,140	5,587

14 Debtors

	2020 £	2019 £
Trade debtors	98,967	43,887
VAT recoverable	28,769	101,517
Other debtors	46,684	-
Prepayments and accrued income	218,288	218,196
	392,708	363,600

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	90,948	414,261
Other taxation and social security	92,532	90,726
Other creditors	-	4,816
Accruals and deferred income	311,963	144,883
	<u>495,443</u>	<u>654,686</u>

16 Deferred income

	2020 £	2019 £
Deferred income is included within:		
Creditors due within one year	<u>169,645</u>	<u>-</u>
Deferred income at 1 September 2019	-	-
Resources deferred in the year	<u>169,645</u>	<u>-</u>
Deferred income at 31 August 2020	<u>169,645</u>	<u>-</u>

At the balance sheet date the academy was holding funds of £139,092 received in advance for SEN amounts relating to the remaining portion of the tax year. Also, the academy held £30,553 on behalf of parents/guardians for trips, catering and other contributable items where the relating expense had not yet been incurred.

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	5,239,638	(5,155,238)	(84,400)	-
Other DfE / ESFA grants	65,672	570,904	(636,576)	-	-
Other government grants	-	231,983	(231,983)	-	-
Other restricted funds	-	50,000	(50,000)	-	-
Pension reserve	(4,053,000)	-	(279,000)	(3,000)	(4,335,000)
	<u>(3,987,328)</u>	<u>6,092,525</u>	<u>(6,352,797)</u>	<u>(87,400)</u>	<u>(4,335,000)</u>
Restricted fixed asset funds					
Inherited on conversion	18,595,224	-	(169,261)	-	18,425,963
DfE group capital grants	854,069	5,500	(37,112)	-	822,457
Capital expenditure from GAG	279,986	-	(80,480)	84,400	283,906
	<u>19,729,279</u>	<u>5,500</u>	<u>(286,853)</u>	<u>84,400</u>	<u>19,532,326</u>
Total restricted funds	<u>15,741,951</u>	<u>6,098,025</u>	<u>(6,639,650)</u>	<u>(3,000)</u>	<u>15,197,326</u>
Unrestricted funds					
General funds	<u>306,438</u>	<u>281,157</u>	<u>(80,921)</u>	<u>-</u>	<u>506,674</u>
Total funds	<u>16,048,389</u>	<u>6,379,182</u>	<u>(6,720,571)</u>	<u>(3,000)</u>	<u>15,704,000</u>

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 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 trust 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 2020.

Other DfE/ESFA grants: This fund has also arisen from funding received from the Department for Education and the Education and Skills Funding Agency for the furtherance of the academy trust's activities that are not funded through the General Annual Grant.

Other government grants: This fund has also arisen from funding received for the furtherance of the academy trust's activities that are not funded through the General Annual Grant.

Other restricted fund: This restricted fund has arisen from other 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 on conversion. See note 19 for further details on this liability.

Restricted fixed asset funds: These funds 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 trust 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.

The transfer between funds represent fixed assets that were purchased out of restricted income funds.

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	117,760	4,911,339	(4,893,461)	(135,638)	-
Other DfE / ESFA grants	-	323,025	(257,353)	-	65,672
Other government grants	-	214,734	(214,734)	-	-
Pension reserve	(3,128,000)	-	(290,000)	(635,000)	(4,053,000)
	<u>(3,010,240)</u>	<u>5,449,098</u>	<u>(5,655,548)</u>	<u>(770,638)</u>	<u>(3,987,328)</u>
Restricted fixed asset funds					
Transfer on conversion	18,595,224	-	-	-	18,595,224
DfE group capital grants	893,745	208,479	(248,155)	-	854,069
Capital expenditure from GAG	161,544	-	(17,196)	135,638	279,986
	<u>19,650,513</u>	<u>208,479</u>	<u>(265,351)</u>	<u>135,638</u>	<u>19,729,279</u>
Total restricted funds	<u>16,640,273</u>	<u>5,657,577</u>	<u>(5,920,899)</u>	<u>(635,000)</u>	<u>15,741,951</u>
Unrestricted funds					
General funds	455,616	274,570	(423,748)	-	306,438
	<u>455,616</u>	<u>274,570</u>	<u>(423,748)</u>	<u>-</u>	<u>306,438</u>
Total funds	<u>17,095,889</u>	<u>5,932,147</u>	<u>(6,344,647)</u>	<u>(635,000)</u>	<u>16,048,389</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	19,517,544	19,517,544
Current assets	506,674	495,443	14,782	1,016,899
Creditors falling due within one year	-	(495,443)	-	(495,443)
Defined benefit pension liability	-	(4,335,000)	-	(4,335,000)
Total net assets	<u>506,674</u>	<u>(4,335,000)</u>	<u>19,532,326</u>	<u>15,704,000</u>

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	19,714,497	19,714,497
Current assets	306,438	720,358	14,782	1,041,578
Creditors falling due within one year	-	(654,686)	-	(654,686)
Defined benefit pension liability	-	(4,053,000)	-	(4,053,000)
Total net assets	306,438	(3,987,328)	19,729,279	16,048,389

19 Pension and similar obligations

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

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

At year-end there was £17,250 overpaid to the Local Government Pension Scheme to be repaid.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £532,519 (2019: £331,773).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.3% for employers and 5.5 - 12.5% for employees.

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

Total contributions made	2020 £	2019 £
Employer's contributions	236,000	215,000
Employees' contributions	69,000	64,000
Total contributions	305,000	279,000
Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3.3	3.75
Rate of increase for pensions in payment/inflation	2.3	2.25
Discount rate for scheme liabilities	1.6	1.85

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Pension and similar obligations (Continued)

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

	2020 Years	2019 Years
Retiring today		
- Males	21.3	20.6
- Females	23.9	24.0
Retiring in 20 years		
- Males	22.8	22.3
- Females	25.5	25.8

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

	2020 £	2019 £
Discount rate + 0.1%	(178,000)	(176,000)
Discount rate - 0.1%	182,000	176,000
Mortality assumption + 1 year	350,000	293,000
Mortality assumption - 1 year	(335,000)	(293,000)
CPI rate + 0.1%	161,000	146,000
CPI rate - 0.1%	(157,000)	(146,000)

Defined benefit pension scheme net liability

Scheme assets	3,666,000	3,271,000
Scheme obligations	(8,001,000)	(7,324,000)
Net liability	(4,335,000)	(4,053,000)

The academy trust's share of the assets in the scheme

	2020 Fair value £	2019 Fair value £
Equities	2,209,000	1,995,000
Gilts	168,000	164,000
Other bonds	426,000	294,000
Absolute return funds	643,000	589,000
Property	164,000	164,000
Other assets	56,000	65,000
Total market value of assets	3,666,000	3,271,000

The actual return on scheme assets was £136,000 (2019: £210,000).

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Pension and similar obligations

(Continued)

Amount recognised in the Statement of Financial Activities	2020 £	2019 £
Current service cost	439,000	366,000
Past service cost	-	59,000
Interest income	(60,000)	(78,000)
Interest cost	136,000	158,000
Total operating charge	515,000	505,000
Changes in the present value of defined benefit obligations	2020 £	2019 £
At 1 September 2019	7,324,000	5,988,000
Current service cost	439,000	366,000
Interest cost	136,000	158,000
Employee contributions	69,000	64,000
Actuarial loss	79,000	767,000
Benefits paid	(46,000)	(78,000)
Past service cost	-	59,000
At 31 August 2020	8,001,000	7,324,000
Changes in the fair value of the academy trust's share of scheme assets	2020 £	2019 £
At 1 September 2019	3,271,000	2,860,000
Interest income	60,000	78,000
Actuarial gain	76,000	132,000
Employer contributions	236,000	215,000
Employee contributions	69,000	64,000
Benefits paid	(46,000)	(78,000)
At 31 August 2020	3,666,000	3,271,000

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the reporting period (as per the statement of financial activities)	(341,389)	(412,500)
Adjusted for:		
Capital grants from DfE and other capital income	(19,902)	(208,479)
Investment income receivable	(1,005)	(1,975)
Defined benefit pension costs less contributions payable	203,000	210,000
Defined benefit pension scheme finance cost	76,000	80,000
Depreciation of tangible fixed assets	286,853	265,351
Decrease in stocks	447	422
(Increase) in debtors	(69,358)	(65,266)
(Decrease)/increase in creditors	(159,243)	232,472
Net cash (used in)/provided by operating activities	(24,597)	100,025

21 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	672,391	(53,340)	619,051

22 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.

During the year, M Leenders was seconded for a portion of her time to Worple School to provide Executive Headteacher services for which Brentford School for Girls invoiced £56,490 (2019: £Nil). At year-end the Academy held £37,670 (2019: £Nil) within trade debtors for balances owed by Worple School.

During the prior year, M Leenders was seconded for a portion of her time to Chiswick School to provide consultancy services for which Brentford School for Girls invoiced £Nil (2019: £18,820). At year-end the Academy held £Nil (2019: £Nil) within trade debtors for balances owed by Chiswick School.

23 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 2020

24 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ended 31 August 2020 the Trust received £27,715 (2019: £27,704) and disbursed £27,715 (2019: £27,704) from the fund. No balances (2019: No balances) are outstanding at year-end.