

Company Registration No. 08286030 (England and Wales)

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

**TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

BRENTFORD SCHOOL FOR GIRLS

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BRENTFORD SCHOOL FOR GIRLS

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

T George (Chair)
M Leenders (Headteacher and Accounting Officer)
P Mico (Dismissed non-attendance 15/10/14)
N Bhati
S L Thornley
D Eaves
A Eaves
C Benn (Resigned 7 July 2015)
J Bowling (Vice Chair)
M Charalambous
G E Bullock (Resigned 7 July 2015)
N F Gouldstone
L Lucas (Resigned 7 July 2015)
G Cox (Resigned 25 September 2015)
J U C Johnson
F Jameel (Appointed 3 November 2014)
A Ransom (Appointed 3 November 2014)
S French (Appointed 27 November 2014)
A Moore (Co-opted 27/11/14)
J Woodward (Co-opted 27/11/14)
R Griffiths (Appointed 13 October 2015)

Members

T George
J Bowling
C Benn

Senior management team

- Headteacher	M Leenders
- Deputy Headteacher	K Stevenson (covered by M Haresnape for 2 terms)
- Deputy Headteacher	L Harris
- Assistant Headteacher	A Wood
- Assistant Headteacher	S Rogers
- Assistant Headteacher	M Littlefair
- School Business Manager	M Partington
- SENCO	D Dunn

Company secretary

C Benn

Company registration number

08286030 (England and Wales)

Registered office

5 Boston Manor Road
Brentford
Middlesex
TW8 0PG

BRENTFORD SCHOOL FOR GIRLS

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

BRENTFORD SCHOOL FOR GIRLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The School operates an Academy for pupils aged 11 to 19 serving a catchment area in the London Borough of Hounslow. It has a pupil capacity of 965 (Years 7-13) and had a roll of 845 years 7-13 as of January 2014 census.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Academy is constituted under a Memorandum of Association dated 8 November 2012.

The trustees of Brentford School for Girls are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year 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.

Trustees' indemnities

In accordance with standard practice, the Academy has purchased insurance to protect the Trustees, Governors and officers of the company from claims arising from negligent acts, errors or omissions whilst on Academy business. The cover under the policy is £1 million and in the period under review the policy premium was £804.

Method of recruitment and appointment or election of trustees

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

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

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

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

BRENTFORD SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Policies and procedures adopted for the induction and training of trustees

The Governing Body has a Governor Induction Policy which provides information and training activities which all new Governors must undertake. This includes the initial assignment of an experienced mentor/buddy, core training, an initial visit to the Academy and meeting with the Headteacher, a discussion of protocols, a further exploration of skills, experience and interests and how these might be best utilised and an introduction to training and support within the school, locally and nationally plus some orientation on useful websites, the guide to the law, etc.

On-going training is managed by the Link Governor and is supported by expertise from within the Academy and beyond. Skills audits are undertaken periodically and Governors are required to sign key declarations at least annually.

Organisational structure

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

The Governors meet at least 4 times a year and delegate responsibilities to a number of sub-committees, including Premises and Finance, Curriculum and Pupil Welfare, Human Resources and Communications committees. 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.

Objectives and activities

Objects and aims

The Academy aims to engage and motivate learners by providing the highest quality of non-denominational, non-selective (ability) single sex education to girls within the locality. The Academy is at the heart of the local community, promoting community cohesion and sharing facilities with other schools and the wider community. There will always be an emphasis on the individual needs of pupils including those with SEN and for whom deprivation may cause disadvantage. The Academy will continue to promote equality in all of its work.

The Academy's core purpose is in the development of its vision of 'the Brentford Girl' across the school. Our aim is to develop the women of the future who are:

Ambitious
Confident
Flexible
Courageous
Reflective
Inquisitive

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

The objective is to provide education for students of all abilities between the ages of 11 and 19. All students who apply are admitted (up to the capacity of the Academy), with no selection (other than that based on gender – boys admitted to study at Post 16).

Consistent with other academies in the United Kingdom we aim to raise the educational outcomes of all students.

BRENTFORD SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

The objectives to sustain and build on the whole school improvements which the Academy has made over the last three years. The Challenge Partners reviews of the last two years have graded the schools as outstanding. We hope that this can be endorsed by Ofsted when they visit the school in the very near future.

The schools success will be based on us being:

- Able to deliver an outstanding education for all girls (some boys in post 16)
- Providing a safe and nurturing environment which aspires to develop all of the skills and values in our 'vision of the Brentford Girl'
- Ensuring sustainability of outstanding quality, through the recruitment and development of specialist teaching staff and leaders

The Academy Objectives and Improvement priorities in 2014-15 were:

Achievement

- All students to meet their data targets, Year 11 students to aim for their Brentford targets
- Within school groups – Pupil Premium, SEN, WENG and high attainers to make progress in line with students not in these groups and with no more than a 10% gap between the groups in each cohort

Teaching and Learning – (All learners consistently receive 100% good and better lessons)

- Ensure assessment for learning is explicit in planning and in delivery so that all groups of students are making progress and gaps are closing.
- To embed marking and feedback policy and ensure students respond to feedback in their work
- Ensure that homework is a valuable tool, which extends learning in the classroom. Homework is mapped on SOW to ensure relevance
- Improve literacy across the school. Develop oracy, reading and writing to impact progress

Behaviour and Safety

- To ensure that behaviour in and outside of lessons is always outstanding
- Ensure that student safety continues to be outstanding
- To ensure that the new rewards system is embedded into every day practice across the school
- Improve whole school punctuality. Reduction of 'lates' to school by 20% from previous year

Leadership and Management

- Continue to improve leadership at all levels to ensure outstanding leadership across all areas of the school
- Ensure that the school is financially secure and that the school is full in Year 7 and the Sixth Form
- Carry out a review of the curriculum in order to ensure that the curriculum fully meets the needs of all students and develops the skills of the Brentford Girl (Progress 8 and new A Levels key here)
- Ensure SMSC provision across the school is outstanding

BRENTFORD SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

These priorities reflect the Academy's vision to:

- Ensure excellence, vision and creativity sit at the centre of everything which we do
- To provide an outstanding non-selective education for girls which builds on the vision of the 'Brentford Girl'
- To provide a safe and nurturing community school based on tolerance, care for others (citizenship) and mutual respect
- Continue to be an outward facing school providing support for others and working with organisations and institutions locally, nationally and globally, to build on the excellence at school level
- Ensure that disadvantage is never a barrier to success. All can achieve regardless of background
- Develop a workforce committed to the values of the school, ambitious in its purpose and driving forward to fulfil the vision in its work
- Building a community with a shared purpose regardless of religion, race and social class all focused on ensuring the very best educational experience for everyone that the school serves
- Continue to ensure that people/the school community is at the very centre of everything which we do

Public benefit

In setting objectives and planning objectives, 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 Academy also makes its facilities available to the community outside of educational hours at reduced rates and is heavily used by all sections of the local community.

BRENTFORD SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

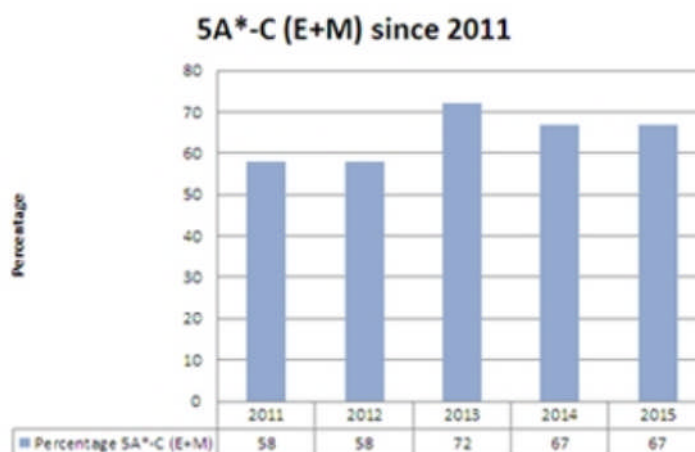
Strategic report

Achievements and performance

During the last 12 month period the academy continued to provide an excellent education for all. This was confirmed by the academic results in both Year 11 and in the sixth form. Given that this was a challenging year for the school, running on a depleted leadership structure due to maternity leaves at Deputy Head level, the Academy retained its very strong overall position in terms of academic achievement within the Local Authority.

GCSE Results (2014-15)

At keystage 4, the overall measures were strong. 80% of the year group achieved 5A*-C and 67% achieved 5A*-C (E+M). These results are in line with our achievements in 2014 and put us above the national figures for girls. The graph below shows the strength of our results over the past three years.



National Average for 2014 (53%)

Our English GCSE results again remained strong with 88% of students achieving expected progress in English (3 levels of progress from KS2-4). 81% of our year 11 students achieved A*-C in English. The graph below shows the performance of English since 2011.

Our Maths GCSE results also remained strong with 73% of students achieving expected progress in Maths (3 levels of progress from KS2-4). 73% of students achieved A*-C in Maths. The graph below shows the performance of students in Maths GCSE since 2011.

In 2015, 90% of students achieved one GCSE at A*-C, 60% of students achieved two GCSEs and 37% of students achieved three GCSEs in Science at grades A*-C.

50 students from our Year 11 cohort achieved the English Baccalaureate and this was 35% of the cohort. This is well above the national average for 2014 which was 24%.

BRENTFORD SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

High Attainers

A quarter of the year group achieved at least 5A*/A and half of the year group achieved at least 5A*/B. Subject areas that had a particularly strong performance this year included Business Studies, Drama, German, ICT, Media Studies and RE.

Post 16 Results

We were delighted with our A level results this summer. As you can see from the table below our A2 results have been improving year on year since 2013. In 2015 46% of the grades awarded to Year 13 students were A* - B and 81% of grades were A* - C

A2	2013	2014	2015
A* - B	29%	41%	31%
A* - C	52%	72%	60%
A* - E	100%	99%	99%

These grades ensured that students were able to accept places at their chosen universities. Destination information for Year 13 can be seen below:

<u>Year</u>	<u>Applications to UCAS</u>	<u>Accepted</u>	<u>% of those students who applied and secured a Russell Group University</u>
2013	58 (62% of cohort)	55 out of 58 applications	15.5% (9/58)
2014	52 (81% of cohort)	47	9.6% (5/52)
2015	68 (95% of cohort)	63 out of 68 applications	13% (9/68)

BRENTFORD SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

AS Results:

We were very pleased for our Year 12 students this summer. Again you can see that our results in each category have improved year on year since 2013.

AS	2013	2014	2015	Difference: 2014-15
A*-B	20%	25%	34%	+8%
A*-C	36%	43%	65%	+20%
A*-E	83%	84%	94%	+10%

Progress of students at post 16

- Students BTEC results show that the students again achieved way above the national average for progress
- Students achieved better than national average for Art, Media and Psychology. In almost all areas progress of students was at national average which is a big achievement given the comprehensive nature of our sixth form.

Other Indicators of the Schools performance linked to student achievement

- Challenge Partners Review - School graded as Outstanding for the second year. Area of excellence 'Mathematics' fully endorsed by inspectors
- Schools performance in terms of closing the gap for disadvantaged children. Two national awards won for 'Pupil Premium'. The Pupil Premium Award (March 2015) and Aspiration Award for Pupil Premium (March 2015)
- Invited by the Mayor of London to join the London Schools Gold Club (Top 6% of London schools making progress in closing the gaps for disadvantaged pupils')
- Awarded GLP status for the International work which the school is involved in

Progress in Other Areas

- The school has continued with its focus on developing the quality of teaching within the classroom and the number of teachers graded as good or better in their lesson observations has remained consistent at above 85%
- Literacy has continued to be a key focus and evaluations of our reading programmes eg) AR show that students achievement in their reading levels continues to improve, thus having an impact on overall student achievement
- Behaviour in and outside of lessons remains strong and there has been a decline in the number of fixed term exclusions and a steady reduction in negative behaviour points across the school. The improvement in punctuality has been significant (a key focus this year) with all year groups meeting their targets

BRENTFORD SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

- Leadership has continued to be a focus despite the various challenges on the leadership team and the significant issues relating to appointing teachers more generally
- A detailed and thorough restructure of the schools staff structure was undertaken to ensure that this was affordable and continues to be effective
- Marketing and recruitment of students has continued to be a central focus. Student numbers in Year 7 have increased significantly in 2015 (Up by approx. 20 students) and we have retained a number of Year 11 students from the main school into Post 16
- SMSC provision has continued to remain a real strength of the school ensuring that current topical themes are continually explored
- Safeguarding provision remains outstanding and there is a continuous programme of training and development for staff, including this year PREVENT training and FGM staffing training sessions
- Extracurricular provision and enrichment activities continue to be a central focus across the school with the investment in the CHQ programme, where students can log on and independently book into clubs. The number of after school and lunchtime activities has increased in 2014-15 with the participation particularly in the lower school being very strong.
- A full review of the curriculum has been undertaken as departments prepare for the introduction of the new GCSE and A level specifications.

Going concern

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

Financial review

Funding for the period was provided by the EFA by means of standard grants to cover operational and capital costs. Additional funds were received from letting facilities to third parties, from bank interest and from success in attracting other grant income. The Academy successfully applied for a CIF grant from the EFA for £380,019, plus the agreement for Brentford School for Girls to provide £20,000 towards this project, funding of £361,018 had been received in this financial year in which £361,018 had been spent.

A deficit of funds of £256,460 has been carried forward into 2015/16. Cash funds of £623,175 were carried forward into 2015/16.

At 31 August 2015 cash funds of £623,175 were held in bank accounts for the Academy. The bulk of these funds were held either in higher rate reserve deposit account. All funds were held with NatWest 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.

BRENTFORD SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Reserves policy

The Governing Body reviews the reserve level of the Academy annually. The review looks at income streams and expenditure and the need to match income with commitments. The Governors have determined the appropriate level of free reserves should be £200,000 in order to provide sufficient funds to cover delays between spending and receipt of grants and to provide for unexpected emergencies. The Academy's current level of free reserves is £369,926.

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 and fees, following the restructuring and redundancies at the end of this year that this will significantly help. They therefore regard the level of reserves held as reasonable but will continue to monitor student numbers and make savings when they can be done without impacting too heavily on the classroom provision.

Investment policy and powers

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

Principal risks and uncertainties

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

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

The key controls used by the Governing Body include:

- formal agendas and minutes for all meetings of the Governing Body and committees;
- terms of reference for all committees;
- comprehensive strategic planning, financial forecasting, budgeting and management accounting;
- established and identifiable organisational structures and reporting lines;
- comprehensive formal written policies;
- clear authorisation limits;
- construction and regular review of risk registers;
- vetting procedures as required by law, for protection of the vulnerable.

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

The deficit on the Local Government Pension Scheme rose in the period to £63,000 and there is continuing uncertainty in any final salary scheme of this type.

BRENTFORD SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Plans for future periods

The Academy's key Objectives for 2015-16

The key objective for the year ahead is to continue to build on the academies outstanding results, achieve a favourable Ofsted inspection, and deliver on the overall whole school improvement priorities. These are to ensure:

Achievement (Outcomes for pupils)

- All students to meet their data targets, KS4&5 students to aim for their Brentford target.
- Within school groups – Disadvantaged, WENG, Uppers, and SEN (S&K) to make progress in line with other students not in these groups in each cohort.

Teaching and Learning (All learners consistently receive 100% good and better lessons) (Teaching, Learning and Assessment)

- Continue to improve literacy across the school to impact progress
- Improve the quality of marking and ensure that the policy is fully embedded
- Improve the quality of homework so that it impacts positively on student achievement and develops the skills for more successful learning
- Ensure Assessment for Learning is explicit in the 'planning' and 'delivery' of lessons so that all students make progress

Behaviour and Safety (Personal development, behaviour and welfare)

- To ensure the school rewards system is consistently used to support positive behaviour
- Improve attitudes for learning with a specific focus on developing student confidence and resilience
- To ensure there is outstanding provision to support student wellbeing
- To ensure that behaviour in lessons is and outside of lessons is always outstanding

Leadership and Management

- Improve the quality of teaching across the school by ensuring that training opportunities are more focused and bespoke (This area will cut into Teaching and Learning)
- Develop leadership at all levels so that it continues to be outstanding
- Ensure that the school's curriculum supports student achievement and develops the skills and values of the 'Brentford Girl'
- Build and strengthen the schools financial position for the coming 3 years

BRENTFORD SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Auditor

In so far as the trustees are aware:

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

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

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

.....

T George
Chair

BRENTFORD SCHOOL FOR GIRLS

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to its Headteacher for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Brentford School for Girls and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

BRENTFORD SCHOOL FOR GIRLS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
T George (Chair)	4	4
M Leenders (Headteacher and Accounting Officer)	4	4
P Mico (Dismissed non-attendance 15/10/14)	0	0
N Bhati	3	4
S L Thornley	3	4
D Eaves	2	4
A Eaves	4	4
C Benn (Resigned 7 July 2015)	2	4
J Bowling (Vice Chair)	4	4
M Charalambous	4	4
G E Bullock (Resigned 7 July 2015)	3	4
N F Gouldstone	4	4
L Lucas (Resigned 7 July 2015)	1	4
G Cox (Resigned 25 September 2015)	3	4
J U C Johnson	4	4
F Jameel (Appointed 3 November 2014)	2	4
A Ransom (Appointed 3 November 2014)	3	4
S French (Appointed 27 November 2014)	4	4
A Moore (Co-opted 27/11/14)	3	4
J Woodward (Co-opted 27/11/14)	4	4
R Griffiths (Appointed 13 October 2015)	0	0

Governance reviews:

A self-review of governance took place during the year.

The review indicated solid governance, although some areas of possible improvement were noted, particularly in relation to segregation of duties and measures have already been put in place to rectify this.

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

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

BRENTFORD SCHOOL FOR GIRLS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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

Trustees	Meetings attended	Out of possible
T George (Chair)	3	3
M Leenders (Headteacher and Accounting Officer)	3	3
P Mico (Dismissed non-attendance 15/10/14)	0	3
A Eaves	3	3
C Benn (Resigned 7 July 2015)	3	3
J Bowling (Vice Chair)	3	3
A Ransom (Appointed 3 November 2014)	2	3
S French (Appointed 27 November 2014)	0	1
A Moore (Co-opted 27/11/14)	2	3

BRENTFORD SCHOOL FOR GIRLS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Review of value for money

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

Continuing to Improve educational results

The school continues to ensure that student achievement remains outstanding and that the pupil premium and catch up funding is used to close gaps in achievement and those linked to disadvantage. (See examination results 2014-15)

Performance Management

The school has introduced performance related pay in 2014-15 and this was successfully delivered. Staff salaries are now closely tied to educational outcomes for students as well as wider leadership responsibilities (post threshold).

Staffing

A full review of the staffing structure has been undertaken with a particular emphasis on support staff. This was done using benchmarking data of similar schools. Following the review a restructure was implemented to ensure that the staffing structure moving forward is providing value for money given the lower student numbers within the school.

Review of Service level Agreements

A review of the service level agreements which the school holds has been undertaken and a tender put out to renew the cleaning contract with the focus on providing better value for money over the coming year

Collaboration and Partnership Working

The school has continued to work with the Hounslow Education Improvement Partnership and it is also a member of the Challenge Partners organisation. Both partnerships provide additional support to the school through various collaborative projects (eg) Researchers in Schools supporting recruitment in key areas of staffing shortage 'Science,' and the sharing of best practice. Professional development opportunities are provided for members of staff as well as a variety of leadership shadowing opportunities which have supported the school in building its leadership capacity (Maternity cover sabbatical through this partnership).

BRENTFORD SCHOOL FOR GIRLS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Generating Additional Funds

In 2014-15 the school was successful at generating a number of additional funds. A capital bid was successful (£380,019) replacing windows and doors across most areas of the school and additionally revenue gained through the pupil premium awards (£30,000) was also secured. Additionally the school continues to draw on the services of local business and community groups as well as alumni membership. Prizes for raffles at school Fayre's have been provided, work experience opportunities and enrichment visits have all been successfully secured through these avenues.

Monitoring

- All areas of the school are monitored for best value. This is achieved in the following ways:
- In house monitoring by senior and middle leaders (Monitoring weeks/monitoring folders)
- Challenge Partners Review – Yearly
- Department reviews – (On going) with the Hounslow education Improvement Partnership
- Annual performance management and reviews
- Exams analysis meetings
- Regular line management at middle leader and senior leadership level
- Monthly, termly and annual budget planning (Including benchmarking against similar schools)
- LA senior advisor visit (Yearly)
- Analysis of national data sets and on going of pupil achievement with actions after each data collection
- Governors meetings and termly reports/Governors visits and school evaluations

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 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees 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 trustees 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 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

BRENTFORD SCHOOL FOR GIRLS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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

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

- Documenting process
- Documenting checks
- Induction and training
- EFA notification limits
- Evaluation of consultants
- Capitalisation of the window replacement
- Debt chasing policy
- Lettings segregation of duties
- Preparation of asset inventory
- Checking of inventories

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the members of the Finance and Premises Committee and a plan to address any weaknesses and ensure continuous improvement of the systems in place. No material failures or weaknesses were identified during the year as a result of the extended assurance work.

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the members of the Finance and Premises Committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

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

T George
Chair

M Leenders
Headteacher and Accounting Officer

BRENTFORD SCHOOL FOR GIRLS

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of Brentford School for Girls I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, 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.

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

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

Approved on and signed by:

M Leenders
Accounting Officer

BRENTFORD SCHOOL FOR GIRLS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of trustees on 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

We have audited the accounts of Brentford School for Girls for the year ended 31 August 2015 set out on pages 26 to 46. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 21, the trustees, who are also the directors of Brentford School for Girls for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 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, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

BRENTFORD SCHOOL FOR GIRLS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRENTFORD SCHOOL FOR GIRLS

Matters on which we are required to report by exception

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

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

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)

Alliotts

Chartered Accountants

Statutory Auditor

Friary Court

13-21 High Street

Guildford

Surrey

GU1 3DL

Dated:

BRENTFORD SCHOOL FOR GIRLS

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

In accordance with the terms of our engagement letter dated 13 November 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Brentford School for Girls and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Brentford School for Girls and the EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Brentford School for Girls's funding agreement with the Secretary of State for Education dated 1 December 2012 and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

BRENTFORD SCHOOL FOR GIRLS

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Stephen Meredith BA FCA DChA

Reporting Accountant

Alliotts

Dated:

BRENTFORD SCHOOL FOR GIRLS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £	Restricted funds £	Fixed Asset fund £	Total 2015 £	Total 2014 £
Incoming resources						
<i>Resources from generated funds</i>						
- Voluntary income	2	48,250	-	-	48,250	-
- Activities for generating funds	3	184,503	-	-	184,503	169,839
- Investment income	4	1,283	-	-	1,283	5,135
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	6,032,282	-	6,032,282	6,276,327
Total incoming resources		234,036	6,032,282	-	6,266,318	6,451,301
Resources expended						
<i>Charitable activities</i>						
- Educational operations	7	336,692	5,897,033	282,608	6,516,333	6,612,863
Governance costs	8	-	7,445	-	7,445	10,870
Total resources expended	6	336,692	5,904,478	282,608	6,523,778	6,623,733
Net incoming/(outgoing) resources before transfers		(102,656)	127,804	(282,608)	(257,460)	(172,432)
Gross transfers between funds		-	(29,978)	29,978	-	-
Net income/(expenditure) for the year		(102,656)	97,826	(252,630)	(257,460)	(172,432)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	1,000	-	1,000	(228,000)
Net movement in funds		(102,656)	98,826	(252,630)	(256,460)	(400,432)
Fund balances at 1 September 2014		421,730	(1,993,928)	19,633,851	18,061,653	18,462,085
Fund balances at 31 August 2015		319,074	(1,895,102)	19,381,221	17,805,193	18,061,653

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

BRENTFORD SCHOOL FOR GIRLS

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	11		19,381,221		19,633,851
Current assets					
Stocks	12	9,927		16,197	
Debtors	13	259,784		240,768	
Cash at bank and in hand		623,175		513,677	
			<u>892,886</u>		<u>770,642</u>
Current liabilities					
Creditors: amounts falling due within one year	14	(204,914)		(190,840)	
Net current assets			<u>687,972</u>		<u>579,802</u>
Net assets excluding pension liability			<u>20,069,193</u>		<u>20,213,653</u>
Defined benefit pension liability	18	(2,264,000)		(2,152,000)	
Net assets			<u><u>17,805,193</u></u>		<u><u>18,061,653</u></u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			19,381,221		19,633,851
- General funds			368,898		158,072
- Pension reserve			(2,264,000)		(2,152,000)
Total restricted funds			<u>17,486,119</u>		<u>17,639,923</u>
Unrestricted income funds	16		<u>319,074</u>		<u>421,730</u>
Total funds			<u><u>17,805,193</u></u>		<u><u>18,061,653</u></u>

The accounts were approved by order of the board of trustees and authorised for issue on

.....

T George
Chair

Company Number 08286030

BRENTFORD SCHOOL FOR GIRLS

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	19	138,193	126,539
Returns on investments and servicing of finance			
Investment income		1,283	5,135
		<u>1,283</u>	<u>5,135</u>
Net cash inflow/(outflow) from returns on investments and servicing of finance		1,283	5,135
		<u>139,476</u>	<u>131,674</u>
Capital expenditure and financial investments			
Capital grants received		-	19,289
Payments to acquire tangible fixed assets		(29,978)	(132,014)
		<u>(29,978)</u>	<u>(112,725)</u>
Net cash flow from capital activities		(29,978)	(112,725)
Increase/(decrease) in cash	20	<u>109,498</u>	<u>18,949</u>

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the accounts.

1.3 Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

Interest receivable

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

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

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

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

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

1.6 Leasing and hire purchase commitments

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

1.7 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.

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.8 Taxation

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

1.9 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 18, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.10 Fund accounting

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

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

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

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	48,250	-	48,250	-

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Hire of facilities	118,922	-	118,922	73,327
Catering income	65,581	-	65,581	61,902
Other income	-	-	-	34,610
	<u>184,503</u>	<u>-</u>	<u>184,503</u>	<u>169,839</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Short term deposits	1,283	-	1,283	5,135
	<u>1,283</u>	<u>-</u>	<u>1,283</u>	<u>5,135</u>

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	5,213,171	5,213,171	5,702,314
Capital grants	-	-	-	19,289
Other DfE / EFA grants	-	701,943	701,943	404,473
	<u>-</u>	<u>5,915,114</u>	<u>5,915,114</u>	<u>6,126,076</u>
Other government grants				
Local authority grants	-	117,168	117,168	110,805
Other grants	-	-	-	39,446
	<u>-</u>	<u>117,168</u>	<u>117,168</u>	<u>150,251</u>
Total funding	<u>-</u>	<u>6,032,282</u>	<u>6,032,282</u>	<u>6,276,327</u>

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Resources expended	Staff costs £	Premises & equipment £	Other costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
- Direct costs	4,012,610	-	233,850	4,246,460	4,460,301
- Allocated support costs	810,326	541,699	917,848	2,269,873	2,152,562
	<u>4,822,936</u>	<u>541,699</u>	<u>1,151,698</u>	<u>6,516,333</u>	<u>6,612,863</u>
Other expenditure					
Governance costs	-	-	7,445	7,445	10,870
	<u>-</u>	<u>-</u>	<u>7,445</u>	<u>7,445</u>	<u>10,870</u>
Total expenditure	<u>4,822,936</u>	<u>541,699</u>	<u>1,159,143</u>	<u>6,523,778</u>	<u>6,623,733</u>
Net income/(expenditure) for the year includes:				2015	2014
				£	£
Fees payable to auditor					
- Audit				7,445	7,195
- Other services				4,065	3,870
				<u>4,065</u>	<u>3,870</u>

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	336,692	3,675,918	4,012,610	4,105,642
Educational supplies and services	-	156,264	156,264	264,937
Examination fees	-	77,586	77,586	89,722
	<u>336,692</u>	<u>3,909,768</u>	<u>4,246,460</u>	<u>4,460,301</u>
Allocated support costs				
Support staff costs	-	810,326	810,326	780,048
Depreciation	-	282,608	282,608	278,595
Technology costs	-	77,001	77,001	100,930
Maintenance of premises and equipment	-	259,091	259,091	216,663
Cleaning	-	118,529	118,529	105,774
Energy costs	-	109,199	109,199	100,939
Rent and rates	-	76,296	76,296	78,025
Insurance	-	54,533	54,533	62,809
Security and transport	-	28,789	28,789	31,133
Catering	-	67,798	67,798	69,278
Interest and finance costs	-	56,000	56,000	75,000
Other support costs	-	329,703	329,703	253,368
	<u>-</u>	<u>2,269,873</u>	<u>2,269,873</u>	<u>2,152,562</u>
Total costs	<u>336,692</u>	<u>6,179,641</u>	<u>6,516,333</u>	<u>6,612,863</u>

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Auditor's remuneration				
- Audit of financial statements	-	7,445	7,445	7,195
Support staff costs	-	-	-	3,675
	<u>-</u>	<u>7,445</u>	<u>7,445</u>	<u>10,870</u>

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Staff costs

The average number of persons (including senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows:

	2015	2014
	Number	Number
Teachers	53	63
Administration and support	42	45
Management	8	8
	<u>103</u>	<u>116</u>

Costs included within the accounts:

	2015	2014
	£	£
Wages and salaries	4,176,885	4,451,828
Social security costs	296,936	311,769
Other pension costs	57,000	51,000
	<u>4,530,821</u>	<u>4,814,597</u>
Supply teacher costs	220,011	74,768
Staff restructuring costs	72,104	-
	<u>4,822,936</u>	<u>4,889,365</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015	2014
	Number	Number
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Staff costs

(Continued)

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	2	3
	£	24,501	33,852
Local Government Pension Scheme	Numbers	-	-
	£	-	-

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £72,104 (2014: £NIL). Individually, the payments were: £22,863, £10,212, £6,059, £9,447, £6,888, £6,217, £4,525, £2,850, £2,266 and £777.

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Trustees' remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year, travel and subsistence payments totalling £Nil (2014: £Nil) were reimbursed to No trustees (2014: No trustees).

The value of trustees' remuneration was as follows:

M Leenders (Headteacher)	
Remuneration	£95,000 - £100,000 (2014: £90,000-£100,000)
Employers pension contribution	£10,000 - £15,000 (2014: ££10,000 - £15,000)
M Charalambous (staff trustee)	
Remuneration	£45,000 - £50,000 (2014: £35,000-£40,000)
Employers pension contribution	£5,000 - £10,000 (2014: £5,000 - £10,000)
SL Thornley (staff trustee)	
Remuneration	£45,000 - £50,000 (2014: £40,000-£45,000)
Employers pension contribution	£5,000 - £10,000 (2014: £5,000 - £10,000)
JUC Johnson (staff trustee)	
Remuneration	£20,000 - £25,000 (2014: £20,000-£25,000)
Employers pension contribution	£NIL (2014: £NIL)
C Benn (clerk to Governors)	
Remuneration	£10,000 - £15,000 (2014: £10,000-£15,000)
Employers pension contribution	£NIL -£5,000 (2014: £NIL - £5,000)

C Benn is clerk to the Governors and wife of one of the Governors. Therefore her salary has been disclosed above.

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

Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £1 million on any one claim and the cost for the year ended 31 August 2015 was £807 (2014: £594).

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2014	19,592,439	175,736	331,833	2,000	20,102,008
Additions	-	12,558	17,420	-	29,978
At 31 August 2015	19,592,439	188,294	349,253	2,000	20,131,986
Depreciation					
At 1 September 2014	304,124	52,027	111,131	875	468,157
Charge for the year	173,785	40,837	67,486	500	282,608
At 31 August 2015	477,909	92,864	178,617	1,375	750,765
Net book value					
At 31 August 2015	19,114,530	95,430	170,636	625	19,381,221
At 31 August 2014	19,288,315	123,709	220,702	1,125	19,633,851

12 Stocks

	2015 £	2014 £
School uniform	9,927	16,197

13 Debtors

	2015 £	2014 £
Trade debtors	5,867	-
Other debtors	148,540	132,390
Prepayments and accrued income	105,377	108,378
	259,784	240,768

14 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	127,681	138,992
Other creditors	26,088	25,000
Accruals	40,113	26,848
Deferred income	11,032	-
	204,914	190,840

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

15 Deferred income	2015 £	2014 £
Deferred income is included within:		
Creditors due within one year	11,032	-
Total deferred income at 1 September 2014	-	-
Amounts credited to the statement of financial activities	-	-
Amounts deferred in the year	11,032	-
Total deferred income at 31 August 2015	11,032	-

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

16 Funds	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant	91,502	5,213,171	(5,274,695)	(29,978)	-
Other DfE / EFA grants	66,570	701,943	(399,615)	-	368,898
Other government grants	-	117,168	(117,168)	-	-
Funds excluding pensions	158,072	6,032,282	(5,791,478)	(29,978)	368,898
Pension reserve	(2,152,000)	-	(113,000)	1,000	(2,264,000)
	(1,993,928)	6,032,282	(5,904,478)	(28,978)	(1,895,102)
Restricted fixed asset funds					
DfE / EFA capital grants	151,980	-	(43,974)	29,978	137,984
Inherited fixed asset fund	19,481,871	-	(238,634)	-	19,243,237
	19,633,851	-	(282,608)	29,978	19,381,221
Total restricted funds	17,639,923	6,032,282	(6,187,086)	1,000	17,486,119
Unrestricted funds					
General funds	421,730	234,036	(336,692)	-	319,074
Total funds	18,061,653	6,266,318	(6,523,778)	1,000	17,805,193

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Funds

(Continued)

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

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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

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

Pension Reserve: This liability has arisen from the Local Government Pension Scheme which was inherited by the academy trust upon conversion. See Note 18 for further details on this liability.

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

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

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	19,381,221	19,381,221
Current assets	361,497	531,389	-	892,886
Creditors falling due within one year	(42,423)	(162,491)	-	(204,914)
Defined benefit pension liability	-	(2,264,000)	-	(2,264,000)
	319,074	(1,895,102)	19,381,221	17,805,193
	319,074	(1,895,102)	19,381,221	17,805,193

18 Pensions and similar obligations

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

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

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

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £314,678 (2014: £349,427).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 29.3% per cent for employers and a percentage based on employee pay bands for employees. The estimated value of employer contributions for the forthcoming year is £186,000.

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

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.

Contributions made	2015 £	2014 £
Employer's contributions	190,000	180,000
Employees' contributions	59,000	62,000
Total contributions	249,000	242,000

Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	4.4	4.4
Rate of increase for pensions in payment	2.6	2.6
Discount rate for scheme liabilities	4.0	3.9
RPI increases	3.5	3.4
CPI increases	2.6	2.6

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

Changes in assumptions at 31 August 2015:	Approximate % de/increase to Employer liability	Approximate monetary amount (£,000)
0.1% decrease in the Real Discount Rate		4,045
0.1% increase in the Real Discount Rate		3,883
1 year decrease in the member life expectancy		3,861
1 year increase in the member life expectancy		4,068
0.1% decrease in long term salary increase		3,946
0.1% increase in long term salary increase		3,980
0.1% decrease in the Pension Increase Rate		3,899
0.1% increase in the Pension Increase Rate		4,029

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

	2015 Years	2014 Years
Retiring today		
- Males	22.1	22.0
- Females	26.6	26.5
Retiring in 20 years		
- Males	24.2	24.1
- Females	28.9	28.8

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	2015 Expected return %	2015 Fair value £	2014 Expected return %	2014 Fair value £
Equities		1,122,000	6.4	1,017,000
Gilts		94,000	3.0	58,000
Other Bonds		266,000	3.6	202,000
Absolute Return Funds		69,000	6.4	58,000
Property		96,000	5.6	73,000
Other assets		52,000	2.9	40,000
Expected return for the year to 31/08/2015	5.70			
Total market value of assets		1,699,000		1,448,000
Present value of scheme liabilities - funded		(3,963,000)		(3,600,000)
Net pension asset / (liability)		(2,264,000)		(2,152,000)

None of the fair values of the assets shown above include any of the academy's own financial instruments or any property occupied by, or other assets used by, the academy.

The expected return on assets is based on the long term future expected investment return for each asset class as at the beginning of the period (i.e. as at 1 September 2014 for the period to 31 August 2015). The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect default risk) respectively at the relevant date. The return on equities and property is then assumed to be a margin above gilt yields.

The actual return on the scheme assets was £9,000 (2014 - £38,000).

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Operating costs/(income)		
Current service cost (net of employee contributions)	247,000	231,000
Past service cost	-	-
Total operating charge	247,000	231,000
Finance costs/(income)		
Expected return on pension scheme assets	(90,000)	(62,000)
Interest on pension liabilities	146,000	137,000
Net finance costs/(income)	56,000	75,000
Total charge/(income)	303,000	306,000

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

Actuarial gains and losses recognised in the statement of financial activities

	2015 £	2014 £
Actuarial (gains)/losses on assets: actual return less expected	81,000	(168,000)
Experience (gains)/losses on liabilities	(82,000)	396,000
(Gains)/losses arising from changes in assumptions	-	-
Total (gains)/losses	(1,000)	228,000
Cumulative (gains)/losses to date	465,000	466,000

Movements in the present value of defined benefit obligations

	2015 £	2014 £
Obligations at 1 September 2014	(3,600,000)	(2,774,000)
Current service cost	(247,000)	(231,000)
Interest cost	(146,000)	(137,000)
Contributions by employees	(59,000)	(62,000)
Actuarial gains/(losses)	82,000	(396,000)
Benefits paid	7,000	-
At 31 August 2015	(3,963,000)	(3,600,000)

Movements in the fair value of scheme assets

	2015 £	2014 £
Assets at 1 September 2014	1,448,000	976,000
Expected return on assets	90,000	62,000
Actuarial gains/(losses)	(81,000)	168,000
Contributions by employers	190,000	180,000
Contributions by employees	59,000	62,000
Benefits paid	(7,000)	-
At 31 August 2015	1,699,000	1,448,000

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations (Continued)

History of experience gains and losses

	2015 £	2014 £	2013 £
Present value of defined benefit obligations	(3,963,000)	(3,600,000)	(2,774,000)
Fair value of share of scheme assets	1,699,000	1,448,000	976,000
Surplus / (deficit)	<u>(2,264,000)</u>	<u>(2,152,000)</u>	<u>(1,798,000)</u>
Experience adjustment on scheme assets	(81,000)	(44,000)	-
Experience adjustment on scheme liabilities	82,000	168,000	56,000

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

	2015 £	2014 £
Net income	(257,460)	(172,432)
Capital grants and similar income	-	(19,289)
Investment income	(1,283)	(5,135)
Defined benefit pension costs less contributions payable	57,000	51,000
Defined benefit pension finance costs/(income)	56,000	75,000
Depreciation of tangible fixed assets	282,608	278,595
(Increase)/decrease in stocks	6,270	13,258
(Increase)/decrease in debtors	(19,016)	(33,162)
Increase/(decrease) in creditors	14,074	(61,296)
Net cash inflow/(outflow) from operating activities	<u>138,193</u>	<u>126,539</u>

20 Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Increase/(decrease) in cash	109,498	18,949
Net funds at 1 September 2014	513,677	494,728
Net funds at 31 August 2015	<u>623,175</u>	<u>513,677</u>

21 Analysis of net funds

	At 1 September 2014 £	Cash flows £	Non-cash changes £	At 31 August 2015 £
Cash at bank and in hand	513,677	109,498	-	623,175

BRENTFORD SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

22 Commitments under operating leases

At 31 August 2015 the academy trust had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
- Between two and five years	563	563
	<u>563</u>	<u>563</u>

23 Related parties

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

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

24 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.