

Company registration number 07962216 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

ISLEWORTH AND SYON SCHOOL FOR BOYS

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 13
Governance statement	14 - 19
Statement on regularity, propriety and compliance	20
Statement of Trustees' responsibilities	21
Independent auditor's report on the accounts	22 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities including income and expenditure account	27 - 28
Balance sheet	29
Statement of cash flows	30
Notes to the accounts including accounting policies	31 - 50

ISLEWORTH AND SYON SCHOOL FOR BOYS

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs V Smith
Mr D Lawrence
Dr C Gower

Trustee

Mrs V Smith (Resigned 14 December 2023)
Mr A Smith (Resigned 14 December 2023)
Dr E Tomlinson
Ms S Hannon (Resigned 14 May 2024)
Dr D Millard-Healy (Chair of trustees) (Appointed 14 December 2023)
Mr D West
Mr C Couch
Mr D Grindley
Miss J Higginbottom (Accounting Officer and CoHead)
Mr M M Rahman
Mr S Fisher (CoHead)
Mr M Garthwhaite (Appointed 10 December 2023)
Ms B Chopra (Appointed 15 April 2024)

Senior management team

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

Company registration number 07962216 (England and Wales)

Registered office Ridgeway Road
Isleworth
Greater London
TW7 5LJ
United Kingdom

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers Lloyds Bank plc
PO Box 1000
Andover
BX1 1LT
United Kingdom

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the accounts and independent auditor's report of the Academy Trust for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 18 servicing a catchment area in Hounslow (Osterley & Spring Grove Ward), West London. It has a pupil capacity of around 1,100 and had a roll of 1106 in the school census on 30/06/2024.

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

Structure, governance and management

Constitution

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

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

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

Members' liability

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

Trustees' indemnities

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 and Article 6.3 every Trustee or other officer or auditor of the Company and every member of any Local Governing Body and/or Advisory Body [in so far as necessary] shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. The insurance provides unlimited cover on any one claim.

Method of recruitment and appointment or election of Trustee

The Trustees are made up of representatives from staff, parents and the community.

The members of the Academy Trust shall comprise the signatories to the Memorandum.

The Secretary of State for Education may appoint Trustees in certain circumstances; no such appointments were made in the year under review.

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Policies and procedures adopted for the induction and training of Trustee

During the year under review the Trustees held 4 board meetings. The training and induction provided for new Trustees will depend on their existing experience. All new Trustees are provided with a copy of the NGA handbook and we subscribe for this service. All relevant Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual person being appointed. External providers are utilised to support induction as appropriate.

Organisational structure

The Trustee Board of Isleworth & Syon School is constituted under the Memorandum and Articles of Association. The Trustees are responsible for ensuring high standards of corporate governance are maintained. The Trustees are also responsible for the strategic direction of the Academy Trust, setting policy and agreeing the annual budget. Trustees do monitor the work of the Academy and ensuring the objectives of the Academy are achieved.

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

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

The Senior Leadership Team are the Co-Headteachers, one Deputy Headteacher and six Assistant Headteachers. These leaders control the Academy Trust at an executive level, implementing the policies laid down by the Trustees and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for senior leader posts will contain one or more Trustees. These leaders are also responsible for the day-to-day operation of the Academy, in particular, organising the Teaching Staff, Support Staff, facilities and students. Some spending control is devolved to Middle Leaders (Curriculum and Pastoral Leaders), with limits above which a Senior Leader must countersign.

ISLEWORTH AND SYON SCHOOL FOR BOYS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for setting pay and remuneration of key management personnel

There are no paid Trustees or Members, bar those staff Trustees that work for the Academy Trust and serve on the Board of Trustees. The Senior Leadership Team have their pay scales set on the Leadership Spine (Outer London) in accordance with the Academy's Pay Policy. They are subject to the Academy Trust's appraisal procedures and will be required to contribute to the leadership and management of the Academy Trust.

All teaching staff are employed in accordance with the provisions of the School Teachers' Pay and Conditions [STP&C] document. In reviewing Pay Scales in the future the Governing Body will have regard to any changes to national pay bands contained within the STP&C document. The following pay arrangements have been agreed by the Governing Body using the flexibilities contained within the STP&C document. Each member of the Senior Leadership Team has a minimum of three objectives during each academic year. These will be related to Academy Trust objectives and/or the job description of the individual.

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

Progression on the pay range for a member of staff paid on the Leadership Scale will be subject to a review of their performance set against the annual appraisal review. The Trustee will award one increment for sustained high quality performance. Where performance has not been of a sustained high quality, the Trustees may decide that there should be no pay progression. The Pay Review will be completed by 31 December.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	386
Total pay bill	7,219,000
Percentage of the total pay bill spent on facility time	0.01%

Paid trade union activities

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Related parties and other connected charities and organisations

Isleworth and Syon School for Boys is a standalone Academy and through prudent financial management, reserves and forward planning, retains its independence. It exists as a single entity and is not part of a wider federation of academies. This allows it to retain its unique character as a Community School providing a broad and varied curriculum for all members of the community on a non-selective basis.

All Trustees have disclosed their business and pecuniary interests via the required documentation and this has been recorded and shared on the school website.

Related party transactions during the year are disclosed in note 23.

Charities declaration:

The Academy Trust governors are also trustees of the following charities and control is maintained.

- Isleworth and Syon School - 312549: Grants to necessitous pupils of Isleworth & Syon School and awards and prizes.
- The Harold Caldecott Lake Scholarship - 312549: Grants given to pupils of Isleworth & Syon School to study Engineering at University or Music at School.

Objectives and activities

Objects and aims

Isleworth and Syon School for Boys is a single gender boys school 11-16, with a mixed sixth form, which sees its rich cultural heritage as perhaps the most important of its many strengths. It fosters a genuine sense of respect for the individual alongside an appreciation of the culture and beliefs of others.

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

Objectives, strategies and activities

The main objectives of the Academy Trust during the year ended 31 August 2024 are summarised below:

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

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

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

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

Equal Opportunities and Disabled Persons Policies

The Academy Trust's policy on equal opportunities outlines the commitment of the staff and Trustees of Isleworth & Syon School for Boys to ensure that equality of opportunity is available to all members of the community. For our Trust, this means, not simply treating everybody the same but, understanding and addressing the different barriers which could lead to unequal outcomes for different groups of students in the school. It also means celebrating and valuing the equal opportunity achievements and strengths of all members of the school community. These include:

- students
- teaching staff
- support staff
- parents/carers
- Trustees
- Multi-agency staff linked to the Trust
- Visitors to the Trust and academies
- Students on placement

The Trustees believe that equality at the Trust should permeate all aspects of Trust life and is the responsibility of every member of the Trust and wider community. Every member of the Trust community should feel safe, secure, valued and of equal worth.

Public benefit

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance – Key Stage 4

The GCSE exam results in the summer of 2024 (academic year 2023-24), maintained outcomes that are above the national averages for boys. The results showed that students achieved well. Attainment is above average for boys nationally and in some areas significantly so. Students had some modifications in examinations, as Public Examinations continued to be adjusted post COVID-19.

KS4 – performance tables	2024	2023
Progress 8 score	0.09	-0.26
Average attainment 8 score per pupil	48.18	45.45
% achieving grade 5 or above in English and maths	44%	39%
% achieving grade 4 or above in English and maths	64%	64%
Progress 8 score for English element	-0.19	-0.47
Progress 8 score for maths element	0.22	-0.13
Progress 8 score for English Baccalaureate element	0.43	-0.01
Progress 8 score for Open element	-0.15	-0.56

Core Subjects	I&S 2024	BOYS' NATIONAL 2023
English – Grades 9-7	21%	12%
Maths– Grades 9-7	24%	18%
Science – Grades 9-7	30%	8%
English – Grades 4+	68%	58%
Maths– Grades 4+	73%	62%
Science – Grades 4+	65%	56%

Achievements and performance – Key Stage 5

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

GCE	I&S 2024	National (all) 2024
A*-B	57%	54%
A*-C	80%	76%
A*-E	99%	97%

	2024	2023
Average point score per A level entry expressed as a grade	B-	C+
Average point score per academic entry expressed as an A level grade	B-	C+
Average point score per applied general entry expressed as a vocational grade	Dist	Dist-
Percentage of students who achieve three GCE A levels at grades AAB or higher, with two in facilitating subjects	18.5	26.2
Average points per entry in best three A levels expressed as a grade	B-	B-
Disadvantaged - Average point score per A level entry expressed as a grade	C+	C
Disadvantaged - Average point score per academic entry expressed as an A level grade	C+	C
Disadvantaged - Average point score per applied general entry expressed as a vocational grade	Dist	Dist+

ISLEWORTH AND SYON SCHOOL FOR BOYS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Overall review evaluation

- The school has continued to critically self-evaluate and identify practices that support the continued improvement of all student's all-round education. The school also adjusted smoothly from the transition of a single long standing headteacher to two permanent co-headteachers. Some key highlights are:
- Strong supportive culture within the school, where the vast majority of staff understand and enact the vision and values.
- Broad and balanced holistic education, led by experts including access to extensive enrichment.
- A growing number of areas of excellence across the school – literacy across the curriculum, science leadership, performing arts, maths culture, ITT provision. These areas of excellence can be showcased and shared, both, locally and nationally.
- Embedding new Deputy Headteacher within pastoral structure and now lead of safeguarding (DSL)
- Wider school development: utilising staff across the school to support wider school development on a wide variety of issues such as: academic progress, school experience and wider opportunities.
- Professional development: staff buy-in into Friday after school sessions has been, both, surprising and inspiring.

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

Ofsted (November 2023)

Successful Ofsted in October 2024, graded Good, some quotes:

- Pupils are happy and kept safe. They contribute to, and benefit from, the school's friendly and respectful culture. Pupils' behaviour is calm and purposeful
- Pupils feel listened to. For example, they speak highly about the opportunities provided by the school leadership council and school ambassador programme.
- Leaders have identified what pupils need to learn and when. This is well-sequenced so that pupils return to, practise and embed important concepts. This supports them to tackle more complex ideas later on
- Pupils with special educational needs and/or disabilities (SEND) are quickly identified and well-supported. Staff make appropriate adaptations to tasks so that pupils can access the same curriculum as their peers, whenever this is possible.
- Sixth-form students are appreciative of the support and advice that they are given to prepare them for university applications and future employment.

What the school needs to do to improve:

- In a few subjects, the curriculum is implemented less consistently. In these areas, the tasks provided are not as ambitious as the curriculum would suggest. Similarly, assessment is not used as effectively, to check pupils' understanding. The school should ensure that the planned curriculum is consistently implemented so that pupils develop a deep body of knowledge and understanding across the subjects they study.

Actions already taken:

- Internal Curriculum Area reviews have been undertaken since Ofsted in Business/Economics and core Physical Education (PE); both these curriculum areas have been highlighted as underperforming against school expectations
- Written reports have been shared and widely discussed.
- The Quality Assurance Review (QAR) led by Challenge Partners was used differently due to the Ofsted visit earlier in the school year. One lead inspector came and helped quality assure practical areas – again, where some concerns have been identified
- The schools extensive Curriculum Area self-evaluation is being used to monitor and develop ongoing operational good practice across the school

Absence data

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

Ofsted quote on attendance during their November 2023 inspection:

- Leaders have effective systems in place to manage attendance. Attendance is very high. Leaders follow up any issues with families where this is a priority

ISLEWORTH AND SYON SCHOOL FOR BOYS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In the Autumn term we were recognised for having an attendance rate in the top 25% of all schools nationally that use FFT aspire (2600 secondary schools). We have also previously been recognised for being in the top 25% of similar schools nationally. Also, some specific groups were significantly positive compared with the national attendance rates across all year groups, Year 7 to 11.

- Students on the SEND support register
- Pupil premium students

Specific Strategic Objectives 2023-24

WSO 1 – Leaders ensure that all pupils are challenged to consistently produce their very best work.

- Generic whole-school visible consistencies are well-embedded: title / date / CW, key words, personalised learning checklists (PLCs)
- Learning walks: using an intricate in-house designed MS Form - see the screenprints below – senior and middle leaders are able to analyse “what’s went well” (WWW) and “even better if” on an almost weekly basis. This feeds into staff briefing and training.
- Work scrutiny: two staff training sessions have been dedicated to the moderation of written work in both exercise books and portfolios. Staff enjoy showing-off the best work of their students as well as reviewing best practice across other subjects; it raises the bar all-round.

WSO 2 – All stakeholders to insist on respectful student behaviour, in all interactions:

- Staff regularly reminded by senior leaders in weekly briefings to uphold high expectations relating to behaviour & respectfulness.
- Training implemented for staff via a variety of means including; mentoring, Professional Development sessions (open to all staff), modelling and challenging staff when practice seen
- Students rigorously held to account in interactions to respond appropriately
- Students are asked to restore and repair relationships with adults to further develop their ‘adult skill set’ and improve future interactions

WSO 3 – Embed a Professional Development culture whereby all colleagues seek to continually improve their daily working practices:

- Maintained relentless drive on teaching and learning. Driven through weekly briefings, formal curriculum team meetings and a common whole-school informal dialogue. All teachers including Early career teachers (ECTs) understand the importance of developing subject knowledge in order to enhance their use of in-class assessment over time.
- The Senior Leadership team care about the wellbeing, welfare and workload of staff. Senior leaders develop opportunities to extract honest feedback as well as embed a caring school approach.
- External partnership working is highly effective, both, to support students and promote staff development. We are a very outward-looking school.
- Professional development: staff buy-in into Friday after school sessions has been, both, surprising and inspiring.

ISLEWORTH AND SYON SCHOOL FOR BOYS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Facilities

We continue to effectively develop the school site. Ensuring the estate is used to the best advantage of our students and learning as well as a fit for a good place of work. We take responsibility for the upkeep of the facilities as a key priority. We recognise that a good working environment is vital to retain good staff, as well as provide an effective learning environment. Some the projects and foci this year have been:

- The substantial enhancement of electronic access in and around the school has continued, as per our long term phased plan. This year we have focused on completing more external doors, as well as now increasing electronic access to classrooms and other spaces inside the school. This ongoing work improves the overall security of the school site throughout the year, as well as the safety for staff and students.
- The classrooms in Humanities were part of a project 10 years ago and we have now brought them in keeping with the look of the majority of other school corridors. Alongside this we have replaced the blinds and carpets in these rooms.
- Our art and technology rooms are a great resource to enable lots of practical working. Whilst the facilities in there might be fit for learning, the glass roofs have been causing some difficulties in the summer. After a lot of due diligence, we have managed to source some effective anti-glare blinds, which were gratefully received by staff and students.
- We maintain a drive to be as energy efficient as much as possible. The continued planned and phased upgrade to LED lighting around the school, with motion sensors (where appropriate), is helping medium- and long-term cost saving. We also want to continue to reduce any negative environmental impact by these and other changes we make.

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

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2024 total expenditure of £9,845k (2023: £9,086k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £538k (2023: £581k).

At 31 August 2024, the net book value of tangible fixed assets was £21,610k (2023: £21,981k). Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The London Borough of Hounslow Pension Fund, in which the Academy participates, showed a deficit of £315k on 31 August 2024 (2023: £491k).

The Academy Trust held fund balances on 31 August 2024 of £25,292k (2023: £24,870k) comprising £22,274k (2023: £22,413k) of restricted funds and £3,018k (2023: £2,457k) of unrestricted general funds. Of the restricted funds, £21,605k (2023: £22,086k) is represented by tangible fixed assets and unspent capital grants. The pension reserve which is considered part of restricted funds was £315k (2023: £491k) in deficit

ISLEWORTH AND SYON SCHOOL FOR BOYS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £758k (2023: £667k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy Trust's current level of free reserves of £3,018k, along with unspent restricted general funds of £984k, (2023: £2,457k, £818k) exceeds this target amount. The Trustees are considering plans to utilise these funds in the future. This includes major developments of the caretaker's house to enhance students' educational experiences and opportunities and support to the local community. The Trust also intends to make a CIF bid to improve old pipe work linked to the school heating embedded in the school infrastructure. This will need reserves to match the funding.

The Academy Trust's restricted pension reserve was £315k (2023: £491k) in deficit as at 31 August 2024. This deficit is not an immediate liability of the Academy. Instead, the deficit will be met through increased pension contributions on behalf of staff in the future.

Investment policy

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

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

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

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Trustees have introduced systems, including operational procedures internal and financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement on page 14.

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

- Changes in legislation both local and national
- Increased demands on schools for other organisations e.g. NHS, social workers
- Unfunded or underfunded salary increases
- Increased cost of energy, services and goods, linked to inflation and any specific demand and supply
- Increased SEND students in main stream schools and associated lack of funding
- Reduction in student numbers
- The ability to recruit high quality staff
- A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £315k (2023: £491k).

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

Fundraising

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Academy Trust will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure that students access places in Further or Higher Education, training or enter the employment market. The on-going demands of the long-term impact from the loss of face to face schooling, due to the COVID-19 pandemic place, has seen an increase in young people with poor mental health. This is compounded by the cost-of-living crisis which is impacting students, communities and staff.

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

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

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

Our key priorities for the year ahead are:

WSO1: All stakeholders to insist on respectful student behaviour in all interactions.

WSO2: Students, staff and parent/carers ensure all students are ready to learn.

WSO3: Embed responsive teaching and learning strategies that support all students making progress

Auditor

In so far as the Trustees are aware:

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

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 12/12/2024 and signed on its behalf by:



.....
Dr D Millard-Healy
Chair of trustees

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The Board of the Academy Trust has delegated the day-to-day responsibility to the Co-Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Isleworth And Syon School For Boys and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of the Academy Trust has formally met 5 times during the year and the Resources and Audit Committee has met on a further 5 occasions. Attendance during the year at meetings of the Board of the Academy Trust was as follows:

Trustee	Meetings attended	Out of possible
Mrs V Smith (Resigned 14 December 2023)	2	2
Mr A Smith (Resigned 14 December 2023)	2	2
Dr E Tomlinson	1	5
Ms S Hannon (Resigned 14 May 2024)	2	3
Dr D Millard-Healy (Chair of trustees) (Appointed 14 December 2023)	5	5
Mr D West	5	5
Mr C Couch	4	5
Mr D Grindley	4	5
Miss J Higginbottom (Accounting Officer and CoHead)	5	5
Mr M M Rahman	3	5
Mr S Fisher (CoHead)	5	5
Mr M Garthwaite (Appointed 10 December 2023)	4	4
Ms B Chopra (Appointed 15 April 2024)	2	2

The key changes to the board of trustees in the academic year included the resignation of the long-standing Chair of Trustees Mrs V Smith and long-standing Trustee Mr A Smith. Two new co-opted Trustees have been appointed, Mr M Garthwaite and Ms B Chopra during this year.

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

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conflicts of interest

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

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

Governance reviews

The academy Trust ensures all new Trustees are trained and supported so they can provide robust and challenging oversight for the school. Though an independent external review did not happen during 2023-24 academic year, one is planned for 2024-25 year, knowing that due to terms of office coming to an end there will be a change in the board and this will be a very effective self-assessment to drive the Academy forward. The current self-evaluation had highlighted the need for the following skills to be addressed in future trustee recruitment:

- To understand how the efficiency of schools is measured and compared to similar schools
- To a lesser extent:
- Building strong strategic relationships across the board
- Experience of preparing for and responding to an inspection and oversight

The trustees routinely consider their areas for development in meetings. The current focus is on the development of special interests, with some targeted training for trustees. Trustees are also considering the most effective manner in which to receive reports from the members of the school's senior leadership team.

Following the individual audit of strengths which took place late in the summer term, the board is looking at its composition and considering additional training for the coming year. Aspects of effectiveness and how to continuously improve are also considered when there are no changes to membership and a review of the findings taking place throughout the year.

The Resources & Audit Committee is a sub-committee of the Board of the Academy Trust and has terms of reference which include a specific focus on financial issues, as well as a focus on audit matters and the analysis of risk. It also reviews matters concerning staffing, facilities and health and safety.

A specific area of focus for the committee is to monitor the integrity of the monthly financial statements – which is also done at full board meetings – so these monthly reports are formally considered on six or seven occasions during the school year. In addition, the Chair of Trustees receives the monthly reports as they are issued.

The role of the committee is to ensure that the school manages its finances in a way that fulfils the criteria of its Funding Agreement with the ESFA. The committee:

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of possible
Mrs V Smith (Resigned 14 December 2023)	4	4
Mr A Smith (Resigned 14 December 2023)	4	4
Dr D Millard-Healy (Chair of trustees) (Appointed 14 December 2023)	5	5
Mr D West	4	5
Miss J Higginbottom (Accounting Officer and CoHead)	5	5
Mr S Fisher (CoHead)	1	5
Mr M Garthwhaite (Appointed 10 December 2023)	2	3

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Review of value for money

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

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

- intense day-to-day monitoring of the budget by the finance team and regular reporting to the Accounting office and other Co-Headteacher
 - maintaining a strong control of the finances to ensure regularity, propriety and value for money in the school's activities, as evidenced in audit and the internal scrutiny reports
 - continuing to buy in HR and legal advice to ensure value for money
 - managing procurement in accordance with the school's policy to ensure that spending decisions represent value for money
 - ensuring that full tendering exercises have been carried out for contracts and for site developments (e.g. access controls installation)
 - all existing contracts and services are continually under review for service and cost effectiveness. Steps are taken to address concerns where necessary
 - ensuring that high-quality durable products are purchased for the school to ensure that they will have a longer life than some other products (e.g., standard tables, toilet furniture), including trialling some of the products prior to purchase
 - where possible, utilising recycled materials to ensure best value (e.g., re-using blinds that are relocated around the school, using staff expertise to 3D print specific resources)
 - continuing to use the school's Masterplan (2012) and Energy Audit (2011) to ensure that site developments are well considered, planned and are energy efficient
 - refusing to allow works to take place for a project procured by the local authority for decarbonisation work (air source boiler and solar thermals), on the basis of a lack of a full site audit, no consideration of the impact of the installation on other site issues, and a lack of technical data which could be checked by the school's own contractor
 - continuing to plan for the succession of staff so that those colleagues that have developed in school, along with our best staff, are retained
 - covering staff absence internally as far as possible
 - noting that past purchasing decisions (e.g., energy contracts) have been well considered and utilised the purchasing power of a larger organisation and ensured best value.
 - continuing to explore relevant funding to ensure the estate is safe, well-maintained and compliant with relevant regulations.
-
- continuing to plan for the succession of staff so that those colleagues that have developed in school, along with our best staff, are retained
 - covering staff absence internally as far as possible
 - noting that past purchasing decisions (e.g., energy contracts) have been well considered and utilised the purchasing power of a larger organisation and ensured best value.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Isleworth And Syon School For Boys for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Capacity to handle risk

The Board of the Academy Trust 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 the Academy Trust 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 2023 to 31 August 2024 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 the Academy Trust
- regular reviews by the Resources & Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks.

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

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

The trust determines that the use of professional auditors provides greater scrutiny and fulfils the internal audit role with enhanced expertise and up to date knowledge of regulations. UHY Hacker Young's role included giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. Checks include:

- Fixed Assets
- Bank and cash
- Income
- Expenditure
- Governance
- Payroll
- Budget monitoring

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The internal auditors raised some areas of recommendation:

- Aged debtors and creditors listing are reconciled at the nominal ledger balance/trail balance on a monthly basis as part of the preparation of the management accounts for all months. They noted the progress on this aspect and this has now been rectified
- That fixed assets are capitalised, journals are raised timely to reflect movement in investment portfolio, depreciation, accruals and a prepayment in the monthly management accounts. They noted progress during their audit and this is now reflected in monthly practice.
- Including KPIs with commentary to evaluate monthly performance in each monthly management account.
- Security markings are placed on all catering equipment owned by the Trust – this has now been implemented.

Review of effectiveness

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

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

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Governors is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

The reason for this conclusion is:

- Effective, continuous and robust measures are in place to monitor, check and ensure effective governance, compliance and risk management.
- Issues raised through internal and external auditors are responded to and actions implemented.
- Our new financial software implemented during the last academic year is now fully embedded.
- A continued professional development approach to ensuring sufficient and expert knowledge and skills of Trustees.
- Increased training for both finance team and accounting officer.
- Continued use of external financial expertise, where appropriate.

Plan for improvement

The Board of Trustees adopts a proactive approach to continuous improvement and review. The Board of Trustees seeks to ensure that the following are addressed in an appropriate and timely manner:

- Extensive work on the issues raised of non-capitalisation of fixed assets
- Reconciliation of debtors and creditors monthly
- Ensuring all other compliance aspects are being addressed

Approved by order of the Board of Governors on 12/12/2024 and signed on its behalf by:



Dr D Millard-Healy
Chair of trustees



Miss J Higginbottom
Accounting Officer and CoHead

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Isleworth and Syon School for Boys, I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's Board of Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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.



Miss J Higginbottom
Accounting Officer

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustee (who act as trustees for Isleworth and Syon School for Boys and are also the directors of Isleworth and Syon School for Boys for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 Trustee to prepare accounts for each financial year. Under company law, the Trustee 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 Trustee 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 2023 to 2024;
- 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 Trustee 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 Trustee 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 Trustee 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 12/12/2024 and signed on its behalf by:



Dr D Millard-Healy
Chair of trustees

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Isleworth and Syon School for Boys for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

Responsibilities of Trustee

As explained more fully in the statement of Trustees' responsibilities, the Trustee 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 Trustee 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 Trustee 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 Trustee either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

FOR THE YEAR ENDED 31 AUGUST 2024

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

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

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

Use of our report

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

Azets Audit Services

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

16 December 2024
.....

Chartered Accountants
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 2 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Isleworth and Syon School for Boys during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Isleworth and Syon School for Boys's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academies Financial Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

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

Dated: 16 December 2024

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	80	-	24	104	152
Charitable activities:						
- Funding for educational operations	4	-	9,371	-	9,371	8,757
Other trading activities	6	313	66	-	379	324
Investments	5	14	-	-	14	17
Total		<u>407</u>	<u>9,437</u>	<u>24</u>	<u>9,868</u>	<u>9,250</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	64	9,248	538	9,850	9,086
Total	7	<u>64</u>	<u>9,248</u>	<u>538</u>	<u>9,850</u>	<u>9,086</u>
Net income/(expenditure)		343	189	(514)	18	164
Transfers between funds	18	218	-	(218)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	153	-	153	585
Revaluation of fixed asset investments	13	-	-	251	251	105
Net movement in funds		<u>561</u>	<u>342</u>	<u>(481)</u>	<u>422</u>	<u>854</u>
Reconciliation of funds						
Total funds brought forward		<u>2,457</u>	<u>327</u>	<u>22,086</u>	<u>24,870</u>	<u>24,016</u>
Total funds carried forward		<u>3,018</u>	<u>669</u>	<u>21,605</u>	<u>25,292</u>	<u>24,870</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000
Income and endowments from:					
Donations and capital grants	3	83	-	69	152
Charitable activities:					
- Funding for educational operations	4	-	8,757	-	8,757
Other trading activities	6	324	-	-	324
Investments	5	17	-	-	17
Total		<u>424</u>	<u>8,757</u>	<u>69</u>	<u>9,250</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	74	8,526	486	9,086
Total	7	<u>74</u>	<u>8,526</u>	<u>486</u>	<u>9,086</u>
Net income/(expenditure)		350	231	(417)	164
Transfers between funds	18	(139)	-	139	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	585	-	585
Revaluation of fixed assets	12	-	-	105	105
Net movement in funds		211	816	(173)	854
Reconciliation of funds					
Total funds brought forward		<u>2,246</u>	<u>(489)</u>	<u>22,259</u>	<u>24,016</u>
Total funds carried forward		<u>2,457</u>	<u>327</u>	<u>22,086</u>	<u>24,870</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		21,605		21,981
Investments	13		1,654		1,318
			<u>23,259</u>		<u>23,299</u>
Current assets					
Debtors	14	182		209	
Investments	15	257		-	
Cash at bank and in hand		2,684		2,414	
		<u>3,123</u>		<u>2,623</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(775)		(561)	
Net current assets			2,348		2,062
Net assets excluding pension liability			25,607		25,361
Defined benefit pension scheme liability	20		(315)		(491)
Total net assets			<u>25,292</u>		<u>24,870</u>
Funds of the Academy Trust:					
Restricted funds	18				
- Fixed asset funds			21,605		22,086
- Restricted income funds			984		818
- Pension reserve			(315)		(491)
Total restricted funds			<u>22,274</u>		<u>22,413</u>
Unrestricted income funds	18		3,018		2,457
Total funds			<u>25,292</u>		<u>24,870</u>

The accounts on pages 27 to 50 were approved by the Trustee and authorised for issue on 12/12/2024 and are signed on their behalf by:



.....
Dr D Millard-Healy
Chair of trustees

Company registration number 07962216 (England and Wales)

ISLEWORTH AND SYON SCHOOL FOR BOYS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	£'000	2023 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	21		739		111
Cash flows from investing activities					
Dividends, interest and rents from investments		14		17	
Capital grants from DfE Group		24		69	
Purchase of tangible fixed assets		(165)		(208)	
Purchase of investments		(342)		-	
Net cash used in investing activities			(469)		(122)
Net increase/(decrease) in cash and cash equivalents in the reporting period			270		(11)
Cash and cash equivalents at beginning of the year			2,414		1,916
Cash and cash equivalents at end of the year			2,684		2,414
Relating to:					
Bank and cash balances			2,267		2,414
Short term deposits			417		-

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Isleworth and Syon School for Boys is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustee 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 Trustee make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated fixed assets

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

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

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

1.8 Investments

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

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

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

1.10 Taxation

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

1.11 Pensions benefits

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

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustee.

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

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

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds, The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement (Continued)

Critical areas of judgement

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

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	24	24	69
Other donations	80	-	80	83
	<u>80</u>	<u>24</u>	<u>104</u>	<u>152</u>

4 Funding for the Academy Trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	6,420	6,420	6,174
16-19 school budget share		1,230	1,230	1,131
Other DfE/ESFA grants:				
- Pupil premium	-	274	274	272
- Supplementary grant	-	-	-	204
- Mainstream schools additional grant	-	223	223	80
- Teachers' Pension Grant	-	114	114	41
- Teachers' Pay Grant	-	115	115	-
- Others	-	38	38	28
	<u>-</u>	<u>8,414</u>	<u>8,414</u>	<u>7,930</u>
Other government grants				
Local authority grants	-	163	163	137
	<u>-</u>	<u>163</u>	<u>163</u>	<u>137</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	71
	<u>-</u>	<u>-</u>	<u>-</u>	<u>71</u>
Other incoming resources	-	794	794	619
	<u>-</u>	<u>794</u>	<u>794</u>	<u>619</u>
Total funding	<u>-</u>	<u>9,371</u>	<u>9,371</u>	<u>8,757</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	11	-	11	13
Other investment income	3	-	3	4
	<u>14</u>	<u>-</u>	<u>14</u>	<u>17</u>

6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	37	-	37	18
Catering income	259	-	259	304
Other income	17	66	83	2
	<u>313</u>	<u>66</u>	<u>379</u>	<u>324</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	6,013	420	545	6,978	6,856
- Allocated support costs	1,164	805	903	2,872	2,230
	<u>7,177</u>	<u>1,225</u>	<u>1,448</u>	<u>9,850</u>	<u>9,086</u>

Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Operating lease rentals	16	13
Depreciation of tangible fixed assets	538	486
Fees payable to auditor for:		
- Audit	19	17
- Other services	20	4
Net interest on defined benefit pension liability	20	38
	<u>613</u>	<u>558</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	62	6,916	6,978	6,856
Support costs				
Educational operations	2	2,870	2,872	2,230
	<u>64</u>	<u>9,786</u>	<u>9,850</u>	<u>9,086</u>
			2024	2023
			£'000	£'000
Analysis of support costs				
Support staff costs			1,164	958
Depreciation			118	67
Premises costs			687	520
Legal costs			127	58
Other support costs			712	610
Governance costs			64	17
			<u>2,872</u>	<u>2,230</u>

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £'000	2023 £'000
Wages and salaries	5,239	4,792
Social security costs	561	517
Pension costs	1,182	1,079
	<u>6,982</u>	<u>6,388</u>
Staff costs - employees	6,982	6,388
Agency staff costs	195	271
	<u>7,177</u>	<u>6,659</u>
Staff development and other staff costs	42	48
	<u>7,219</u>	<u>6,707</u>
Total staff expenditure	<u>7,219</u>	<u>6,707</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff

(Continued)

Staff numbers

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

	2024	2023
	Number	Number
Teachers	70	66
Administration and support	41	45
Management	10	10
	<u>121</u>	<u>121</u>

Higher paid staff

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

	2024	2023
	Number	Number
£60,001 - £70,000	7	9
£70,001 - £80,000	6	5
£80,001 - £90,000	1	-
£90,001 - £100,000	2	2
	<u>16</u>	<u>16</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,263k (2023: £831k).

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Trustees' remuneration and expenses

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

The four staff Governors who received remuneration are:

Simon Fisher (Co Head))

- Remuneration £100,000- £105,000 (2023: £90,000 - £95,000)
- Employers' pension £25,000 - £30,000 (2023: £20,000 - £25,000)

Jo Higginbottom (Co Head)

- Remuneration £100,000- £105,000 (2023: £90,000 - £95,000)
- Employers' pension £25,000 - £30,000 (2023: £20,000 - £25,000))

Sophie Hannon (staff - resigned 14 May 2024)

- Remuneration £60,000 - £65,000 (2023: £50,000 - £55,000)
- Employers' pension £15,000 - £20,000 (2023: £10,000 - £15,000)

Darren West (staff)

- Remuneration £55,000 - £60,000 (2023: £55,000 - £60,000)
- Employers' pension £15,000 - £20,000 (2023: £10,000 - £15,000)

Governors' expenses

Three Governors received reimbursed expenses for the year ended 31 August 2024, totaling £2,173 (2023: £1,730 to four Governors).

11 Trustees' and officers' insurance

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2023	25,747	567	583	26,897
Additions	-	47	118	165
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	25,747	614	701	27,062
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 September 2023	3,962	458	496	4,916
Charge for the year	422	59	60	541
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	4,384	517	556	5,457
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 August 2024	21,363	97	145	21,605
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	21,785	109	87	21,981
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included in Land and Buildings is land valued at £4,680k, which is not depreciated.

13 Fixed asset investments

	£'000
Market value	
At 1 September 2023	1,318
Acquisitions at cost	85
Change in value in the year	251
	<u> </u>
At 31 August 2024	1,654
	<u> </u>
Historical cost:	
At 31 August 2024	594
	<u> </u>
At 31 August 2023	509
	<u> </u>

The fixed asset investments comprise listed shares of £1,570k and long term cash deposits of £85k.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Debtors

	2024	2023
	£'000	£'000
Trade debtors	10	41
Other debtors	59	76
Prepayments and accrued income	113	92
	<u>182</u>	<u>209</u>

15 Current asset investments

Current asset investments are made up of £257k (2023: £nil) of short term cash deposits.

16 Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Trade creditors	129	161
Other taxation and social security	135	125
Other creditors	265	198
Accruals and deferred income	246	77
	<u>775</u>	<u>561</u>

17 Deferred income

	2024	2023
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	96	48
	<u>96</u>	<u>48</u>
Deferred income at 1 September 2023	48	-
Released from previous years	(48)	-
Resources deferred in the year	96	48
	<u>96</u>	<u>48</u>
Deferred income at 31 August 2024	<u>96</u>	<u>48</u>

At the balance sheet date the academy trust was holding funds of £81k received in advance for SEN funding and £15k for the NTP programme.

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	322	6,420	(6,254)	-	488
Pupil premium	-	274	(274)	-	-
Other DfE/ESFA grants	-	38	(38)	-	-
Other government grants	-	163	(163)	-	-
16-19 school budget share	-	1,230	(1,230)	-	-
Teachers Pay Additional Grant	-	115	(115)	-	-
Teachers Pension Employer Contribution Grant	-	114	(114)	-	-
Mainstream Schools Additional Grant	-	223	(223)	-	-
Other restricted funds	496	860	(860)	-	496
Pension reserve	(491)	-	23	153	(315)
	<u>327</u>	<u>9,437</u>	<u>(9,248)</u>	<u>153</u>	<u>669</u>
Restricted fixed asset funds					
DfE group capital grants	17,094	24	(538)	33	16,613
Donated assets	4,992	-	-	-	4,992
	<u>22,086</u>	<u>24</u>	<u>(538)</u>	<u>33</u>	<u>21,605</u>
Total restricted funds	<u>22,413</u>	<u>9,461</u>	<u>(9,786)</u>	<u>186</u>	<u>22,274</u>
Unrestricted funds					
General funds	2,457	407	(64)	218	3,018
	<u>2,457</u>	<u>407</u>	<u>(64)</u>	<u>218</u>	<u>3,018</u>
Total funds	<u>24,870</u>	<u>9,868</u>	<u>(9,850)</u>	<u>404</u>	<u>25,292</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

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

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

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

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

A revenue contribution to capital of £33k (2023: £244k) was made during the year.

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	7,385	(7,063)	-	322
Pupil premium	-	272	(272)	-	-
Other DfE/ESFA COVID-19 funding	-	71	(71)	-	-
Other DfE/ESFA grants	-	273	(273)	-	-
Other government grants	-	137	(137)	-	-
Other restricted funds	505	619	(628)	-	496
Pension reserve	(994)	-	(82)	585	(491)
	<u>(489)</u>	<u>8,757</u>	<u>(8,671)</u>	<u>585</u>	<u>327</u>
Restricted fixed asset funds					
DfE group capital grants	17,267	69	(486)	244	17,094
Donated assets	4,992	-	-	-	4,992
	<u>22,259</u>	<u>69</u>	<u>(486)</u>	<u>244</u>	<u>22,086</u>
Total restricted funds	<u>21,770</u>	<u>8,826</u>	<u>(9,157)</u>	<u>829</u>	<u>22,413</u>
Unrestricted funds					
General funds	2,246	424	(74)	(139)	2,457
Total funds	<u>24,016</u>	<u>9,250</u>	<u>(9,231)</u>	<u>690</u>	<u>24,870</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	21,605	21,605
Fixed asset investments	1,654	-	-	1,654
Current assets	1,140	1,765	218	3,123
Current liabilities	6	(781)	-	(775)
Pension scheme liability	-	(315)	-	(315)
Total net assets	<u>2,800</u>	<u>669</u>	<u>21,823</u>	<u>25,292</u>
Balance to allocate	218	-	(218)	-
Per balance sheet	3,018	669	21,605	25,292

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

20 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £145k (2023: £116k) were payable to the schemes at 31 August 2024 and are included within other creditors.

Teachers' Pension Scheme

Introduction

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The pension costs paid to the TPS in the period amounted to £951k (2023: £823k).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.1% for employers and 12.5% for employees.

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations (Continued)

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	247	234
Employees' contributions	70	65
	<u>317</u>	<u>299</u>

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.85	3.9
Rate of increase for pensions in payment/inflation	2.85	2.9
Discount rate for scheme liabilities	5.05	5.3
	<u>5.05</u>	<u>5.3</u>

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

	2024 Years	2023 Years
Retiring today		
- Males	20.7	20.7
- Females	23.3	23.2
Retiring in 20 years		
- Males	22.0	22.0
- Females	24.7	24.6
	<u>24.7</u>	<u>24.6</u>

Sensitivity analysis

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

Defined benefit pension scheme net liability	2024 £'000	2023 £'000
Scheme assets	5,054	4,329
Scheme obligations	(5,369)	(4,820)
	<u>(315)</u>	<u>(491)</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations (Continued)

The Academy Trust's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	3,191	2,783
Gilts	-	208
Other bonds	1,404	912
Property	191	185
Other assets	268	241
	<u>5,054</u>	<u>4,329</u>
Total market value of assets	<u>5,054</u>	<u>4,329</u>

The actual return on scheme assets was £552,000 (2023: £(49,000)).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	204	278
Interest income	(234)	(180)
Interest cost	254	218
	<u>224</u>	<u>316</u>
Total amount recognised	<u>224</u>	<u>316</u>

Changes in the present value of defined benefit obligations	2024 £'000	2023 £'000
At 1 September 2023	4,820	5,112
Current service cost	204	278
Interest cost	254	218
Employee contributions	70	65
Actuarial loss/(gain)	165	(814)
Benefits paid	(144)	(39)
	<u>5,369</u>	<u>4,820</u>
At 31 August 2024	<u>5,369</u>	<u>4,820</u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations	(Continued)		
Changes in the fair value of the Academy Trust's share of scheme assets			
	2024		2023
	£'000		£'000
At 1 September 2023	4,329		4,118
Interest income	234		180
Actuarial (gain)/loss	318		(229)
Employer contributions	247		234
Employee contributions	70		65
Benefits paid	(144)		(39)
	<u> </u>		<u> </u>
At 31 August 2024	5,054		4,329
	<u> </u>		<u> </u>
21 Reconciliation of net income to net cash flow from operating activities			
	2024		2023
	£'000		£'000
Net income for the reporting period (as per the Statement of Financial Activities)	18		164
Adjusted for:			
Capital grants from DfE/ESFA and other capital income	(24)		(69)
Fixed asset investments donated to academy	-		(509)
Investment income receivable	(14)		(17)
Defined benefit pension costs less contributions payable	(43)		44
Defined benefit pension net finance cost	20		38
Depreciation of tangible fixed assets	541		486
Decrease in debtors	27		52
Increase/(decrease) in creditors	214		(78)
	<u> </u>		<u> </u>
Net cash provided by operating activities	739		111
	<u> </u>		<u> </u>
22 Analysis of changes in net funds			
	1 September	Cash flows	31 August
	2023		2024
	£'000	£'000	£'000
Cash	2,414	(147)	2,267
Cash equivalents	-	417	417
	<u> </u>	<u> </u>	<u> </u>
	2,414	270	2,684
	<u> </u>	<u> </u>	<u> </u>

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Long-term commitments

Operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £'000
Amounts due within one year	14	5
Amounts due in two and five years	45	10
	<u>59</u>	<u>15</u>

24 Capital commitments

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the accounts	-	8
	<u>-</u>	<u>8</u>

25 Related party transactions

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

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

Expenditure related party transactions

The Academy Trust engaged the services of The Old Isleworthians Association (of which the Co Heads are also members) for £1k (2023: £1k) for use of ground and refreshments provided at a school cricket match. The invoice was approved in line with the Finance Policy.

The Academy Trust also engaged the services of W&L Interiors Limited (of which a director, Dean West, is brother of Trustee Darren West) for £41k (2023: £nil) for refurbishment works at the school. The invoice was approved in line with the Finance Policy and was fully payable at year end.

Income related party transactions

During the year the Academy Trust was engaged by Brunel University London for Sports Impact services for the value of £6k (2023: £nil). One of the Trustees, Derek Millard-Healy, is an employee. The amounts charged and the terms of the income are at normal market conditions and no amounts were outstanding at the year end.

26 Members' liability

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

ISLEWORTH AND SYON SCHOOL FOR BOYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2024, the trust received £10,542 (2023: £9,205) and disbursed £2,600 (2023: £2,644) from the fund. An amount of £88,120 (2023: £80,178) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

28 Connected charities

The academy is considered to have connected charities. The Governors of the academy are also trustees of the charities listed below:

Isleworth & Syon School (312649)

- Year end 31 March 2024
- Aggregate assets/ liabilities & funds £9,427
- Surplus/(deficit) for the year £251
- Income for the year £251
- Expenditure for the year £0
- Grants awarded to pupils of the academy to study engineering at University or Music School.

The Harold Caldecott Lake Scholarship (312549)

- Year end 31 March 2024
- Aggregate assets/ liabilities & funds £34,633
- Surplus/(deficit) for the year £924
- Income for the year was £924
- Expenditure for the year £0
- Grants to necessitous pupils of the academy and to make awards and give prizes.