

Company Registration Number: 07827237 (England & Wales)

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Tony Green Mrs Sarah Stewart Mr Ed Hillyard Mr Alan Jones (resigned 12 July 2020) Mrs Lisa Swain Mrs Emma Starling
Trustees	Mr Tony Green, Chairman Mrs Sarah Stewart, Vice Chairman Mr Ed Hillyard, Head Teacher and Accounting Officer Mr Jim Leftwich Mr Alan Jones (resigned 12 July 2020) Mr Scott Barrett Mrs Lisa Swain Mr Steve Pilgrim Miss Emma Ginger, Staff Trustees Miss Jacqui Kirkpatrick, Staff Trustee Ms Lorraine Allen, Staff Trustee (resigned 11 December 2019) Miss Fiona Kiss, Staff Trustee Mrs Emma Starling Mrs Si Khan Mrs Marianne Selby-Boothroyd Mr Paul Davies Mrs Anna Thomas Mrs Toni Ellis Mrs Helen Jones (resigned 31 August 2020) Mr David Greenwood (resigned 22 March 2020) Mrs Anna Lee (appointed 7 February 2020) Mr Gareth Davies (appointed 1 April 2020)
Company registered number	07827237
Company name	Holmer Green Senior School
Principal and registered office	Parish Piece Holmer Green High Wycombe Bucks HP15 6SP
Company secretary	Mrs Lynda Jackson
Chief executive officer	Mr Ed Hillyard

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Senior management team

Mr Ed Hillyard, Headteacher
Mr Peter Tang (Resigned 31.08.2020), Deputy Headteacher
Mrs Chand Douglas, Assistant Headteacher
Mrs Claire Hawkins, Assistant Headteacher
Mrs Annie Heame, Assistant Headteacher
Mrs RAchel Golding, Assistant Headteacher
Miss Kim Joynson, Assistant Headteacher
Mrs Kerri Stone, Assistant Headteacher
Mr Alan Wooller, Assistant Headteacher
Mrs Lynda Jackson, Director of Finance, HR and Resources

Independent auditors

Landau Baker Limited
Mountcliff House
154 Brent Street
London
NW4 2DR

Bankers

Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Solicitors

Veale, Wasborough, Vizards
Barnards Inn
86 Fetter Lane
London
EC4A 1AD

HOLMER GREEN SENIOR SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period year end to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 19 serving a catchment area in and around Holmer Green. It has a pupil capacity of 1020 and had a roll of 1006 in the school census on 1 October 2020.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Holmer Green Senior School Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Holmer Green Senior School Academy.

Details of the trustees who served during the period 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

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- o The Head Teacher
- o Up to 5 parent governors, appointed by the parents
- o Up to 11 community governors, appointed by the governors
- o Up to 4 staff governors appointed by the staff, provided that the maximum number of staff governors does not exceed one third of the total number of governors
- o Any governors appointed by the Secretary of State for Education

The term of office for any governor is 4 years. The Head Teacher's term of office runs parallel with his/her term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new governors will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team. The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives. The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team. Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments. The Head Teacher assumes the accounting officer role.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is determined by the Headteacher in consultation with the governing body, taking into account a variety of contributory factors such as: role and responsibilities, market factors, and results of the annual performance review process, including performance against agreed objectives. Pay recommendations are discussed by the People and Personnel committee and recommendations are made to Governors. The pay and remuneration of the Headteacher is determined by the Chair of Governors and the Headteacher's Performance Review Committee.

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TRUSTEES' REPORT (CONTINUED)
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Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	94

Percentage of time spent on facility time

Percentage of time 0	Number of employees 94
0% 0	
1%-50% 0	
51%-99% 0	
100% 0	

Percentage of pay bill spent on facility time

Provide the total cost facility time	0
Provide the total pay bill	0
Provide the percentage of the total pay bill spent on facility time calculated as: (total cost of facility time / total pay bill) * 100	0

Paid Trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on trade union activities by relevant union officials during the relevant period / total paid facility time hours) * 100	0
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Related Parties and other Connected Charities and Organisations

The academy is the founding member of the Holmer Green Senior School Academy Trust which is a separate Trust where Holmer Green Senior School Academy is the only member. The Trust undertakes educational support activities.

In addition to the governors of the academy, Holmer Green Senior School Trust (Charity number 1051142) and the Holmer Green Senior School Parents and Friends Association (Charity number 1152695) are also related parties of the academy. Some of the governors of the academy are also Trustees of the Trust and the Parents and Friends Association raises funds for the Holmer Green Senior School Academy Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Holmer Green Senior School Academy to provide a broad and balanced education for pupils of all abilities in the Holmer Green area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Academy will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Academy, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

Objectives, Strategies and Activities

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are:

- o To develop more effective relationships between all stakeholders to positively impact on the ethos of the academy and behaviour of pupils within the academy.
- o The academy seeks to develop its approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in the school.
- o The academy will strengthen its accountability structure through a review of the effectiveness of leadership and management. It will achieve this through developing a more effective appraisal framework.
- o Achieve consistently high standards of teaching and learning.
- o Provide local leadership capacity and support.
- o Develop cost effective curriculum design and collaboration which optimises opportunities for pupils and students and provides added value progress for them.
- o The Academy's main strategy is encompassed in the Academy's Aims, which are to develop students who are:
 - o Active Citizens
 - o Prepared for their future
 - o Happy, healthy and safe
 - o Caring individuals
 - o Responsible learners

The Academy's vision is to build an ethos of:

- o Every child is capable of extraordinary achievement.
- o For any child to realise their inner potential they need an environment and adult role models that support their love and enjoyment of learning.
- o Every child has an absolute right to an equal opportunity to flourish in the academy.
- o Our pupils will develop the skills, knowledge and attitudes to realise their own dreams through a positive contribution to their community and wider society.
- o Self-realisation and positive contribution stem from a confidence and strength in one's own identity that allows us to embrace and respect the identity of other individuals and groups in our community and wider society.
- o The long-term well-being of our pupils is dependent on a sustainable economy, society and environment. We need to teach our children to be able to contribute to achieving that sustainability as adults.
- o It is the responsibility of all of the adult staff in Holmer Green Senior School academy to remove the barriers to each individual child's development and create the conditions in which they are able to love and enjoy learning.
- o It is the responsibility of each Holmer Green Senior School academy to reach out and raise and support the aspiration of their community to believe in their children's potential.

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TRUSTEES' REPORT (CONTINUED)
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The main activities for achieving objectives the academy will undertake will be:

- o Developing a new teaching and learning policy and implementing this effectively.
- o The academy will review and develop its curriculum provision to enhance creativity and engagement.
- o The accountability of the academy will be strengthened by the development of new policies and procedures and implementation of a new self-evaluation framework.

Active Citizens

- o Participate in a range of community activities.
- o Have opportunities for leadership in all Key Stages of their time at the school.
- o Create cultural social and economic links with the local and wider communities.
- o Understand the importance of and contribute to student voice activities.
- o Demonstrate local, national and global social awareness.
- o Demonstrate environmental awareness in school and wider communities.
- o Understand democracy and the importance of voting.
- o Understand that in any society there are limits to individual freedom for the wellbeing of the society as a whole.
- o Prepared for their future
- o Develop the ability to adapt to change.
- o Develop a broad range of transferable skills.
- o Develop a broad knowledge of the world of work
- o Have real experience of the next Key Stage before making their choices of subjects to study.
- o Have a broad knowledge of post school options to make informed choices.
- o Develop life skills and academic and personal independence.
- o Understand the economic realities of their and others lives and ways to manage financial responsibilities.
- o Happy, Healthy and Safe
- o Understand the importance of healthy eating for physical and mental wellbeing.
- o Understanding the importance of exercise for physical and mental wellbeing.
- o Act on awareness of healthy lifestyle choices.
- o Take advantage of and enjoy a range of extra-curricular activities.
- o Develop a knowledge of health issues, including sexual, mental and drug related, to enable informed decisions and choices.
- o Safely enjoy new technologies, experiences and environments.
- o Caring Individuals
- o Respect everyone and welcome differences.
- o Be aware of the consequences of our actions, however small, for ourselves and others.
- o Provide social and academic support for all members of our community.
- o Learn to be good listeners and communicators.
- o Respect other's opinions and beliefs.
- o Respect oneself.
- o Responsible Learners
- o Recognise that making mistakes is a key part of successful learning and develop perseverance.
- o Enjoy and cultivate a positive approach to, and accept responsibility for their learning.
- o Be able to and enjoy applying knowledge & understanding to a wide range of situations.
- o Work successfully in teams and as individuals.
- o Supported to take responsibility to achieve beyond their potential.
- o Reflect on both achievements and setbacks and learn from their experiences.
- o Think and learn creatively.

The Academy's Aims are being reviewed and in the autumn term of 2019.

Public Benefit

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an academy we make the best use of our skills, expertise and experience with regards to the community.

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Some examples of this are:

- o Raising money for local, national and international charities.
- o Student contributions to the community e.g. the Attendance at local Remembrance Day Service.
- o Sports Leader programmes that provide sporting activities to local Primary Schools including supporting the Chiltern Area Sports Partnership Festival events which are held at Holmer Green Senior School.
- o Modern Foreign Language

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report
Achievements and Performance

Key Performance Indicators

GCSE Results – 2019/20 overall compared to previous 3 years

Measure	2016/17	2017/18	2018/19	2019/20	National 2020
Progress 8	+0.14	+0.52	+0.42	N/A	N/A
Attainment 8	46.29	52.69	49.22	51.76	N/A
% 5+ English & Maths	44%	61%	49%	50%	N/A
% achieving Ebacc (4-9)	22%	27%	20%	22%	N/A
% entering Ebacc	37%	40%	42%	33%	N/A

2020 KS5 Results Summary

Advanced Level Results

	2017	2018	2019	2020	National 2020
% A* - B	58	60%	56%	78%	66
% A* - C	87	86%	83%	97%	88
Pass Rate	100%	100%	100%	100%	100
L3VA A Level	+0.39	+0.73	+0.32	N/A	N/A
L3VA Academic	+0.36	+0.72	+0.33	N/A	N/A

BTEC Results

	2017	2018	2019	2020
% Di*	84	20%	20%	41%
% Di*/Di	92	29%	49%	86%
% Di* - Pass	100	98%	100%	100%
L3VA Applied General	+0.56	-0.25	-0.02	N/A

School Absence Data

	2019/20
Authorised	3.8 %
Unauthorised	1.2 %
Total	5.1 %

Holmer Green Senior School remains extremely popular and continues to receive significant oversubscription each year for student places. It is a specialist centre with an additionally resourced provision for SLC and ASD students which supports their learning in the mainstream environment. During the year we work with the Chiltern Area Partnership, which is a group comprising mainly of Junior and Infant schools to promote learning in various subject areas and improve the transition between primary and secondary schools, particularly with respect to curriculum.

Holmer Green Senior School has continually kept an eye on our areas for improvement since our last Ofsted inspection in May 2016. The four areas for improvement, we believe have been dealt with as:

- Disadvantaged students achieved a Progress 8 score of +0.01, well above the national progress figure for that sub-group of -0.44 and Disadvantaged students in the Sixth Form achieved a Level 3 Value

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- Added score of +0.2 which exceeds their Non-Disadvantaged peers.
- Our High Prior Attaining students achieved the highest Attainment 8 score out of all our sub-groups at 61.74 which indicates our most able learners are being challenged.
- Sixth Form students have achieved Level 3 Value Added scores of +0.32 in 2019 and +0.71 in 2018 indicating that they make significant progress from their starting points.
- Attendance of Sixth Form students is now the highest in the school with year 12 and 13 students achieving attendance in 2018 well above 96%.

The data referred to in the four bullet points above is from the Summer 2019 exam series. As a result of Covid19 centre assessed grades were issued to students in the Summer 2020 exam series and there are no progress measures available.

Nominal results have been included in the tables above for both GCSE and A Level, however comparisons to national and measures of progress are not relevant.

As a school we have responded well to an unusual academic year and ensured that we remained open for key worker provision up to the 2020 Summer holidays. Further we had the whole of year 12 attending, typically three days a week, a day per subject area, to catch up on their learning. Year 10 attended one day a week, by tutor group to go through what they had done, work-wise, during lockdown, and to assess where they had got to in each of their subject areas so that a recovery plan could be put in place for September. We felt it was important that all students reengaged with the school and their learning, prior to the summer holidays, so that they had not been out of education for a full six months.

As a result of the grades students achieved in the summer, there were some exceptional destinations for our year 13 cohort with 30% achieving Russell group University places, our first Cambridge entrant and students gaining entry to Manchester, Exeter, St Andrews, Loughborough and Warwick to name a few.

Our enrichment and extra-curricular provision was significantly affected by lockdown, however our largest cohort of students yet achieved their bronze and silver Duke of Edinburgh awards.

As a result of good financial management the school were able to respond to the difficulties imposed by Covid19 and we were able to finance a series of outside covers, to provide a large sheltered area during inclement weather, a dome so that Physical Education lessons could still take place irrespective of the weather and an addition lunch facility was purchased in order to keep groups of students separate.

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. Whilst the school saw additional premises costs to equip the school for partial and Full Opening, many of the capital projects undertaken had already been planned for the following and therefore were brought forward to offer sufficient inside space for the school (Air Dome) and improved dining facilities (Festival Van). In addition, some costs were reduced due to lock-down eg Staffing not replaced on the resignation of two teaching staff and the total cost of Agency Staff for the year.

Financial Review

During the period, ESFA/LA grants received totaled to £5,510,238 (2019: £4,823,508). Restricted fund expenditure totaled to £5,421,234 (2019: £4,749,386).

The main source of unrestricted income is Lettings, totaling to £2,853 (2019: £10,131) and rental income from the radio mast totaling £9,500 (2019: £9,500). Lettings were majorly impacted by COVID this year. Not only were lettings cancelled from March through to August but the school's third party Letting's administrator School Lettings Solutions (SLS) went into administration at the end of July 2020 owing the school £1,500 which is unlikely to be paid.

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Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), 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.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims. This year this included the decision to install an Air Dome over the school's new Tennis Courts in order to provide all weather PE facilities to support the school with Full Opening following COVID.

The Finance Committee meets four times a year to review the School's financial position and reports to the Full Governing Body.

Money has been spent on maintaining and developing the site to include Health and Safety compliance. This year the school committed its Devolved Formula Capital Grant money to re-design and refurbish the Boy's Drama toilets.

The school was awarded a CIF Bid to replace the roofing in the Reception and SLT Office Block and associated flat roof areas of the school. The school is also benefitting from an expansion plan with Bucks CC which will see great improvements to facilities across the school. This will deliver a new Sports Hall, 2-storey teaching block for English and Maths, and many other important refurbishments across the school. The school was not successful with a CIF Bid to replace the 2 main school boilers but this will now be included as part of the Expansion Plan project.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

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Total reserves at the end of the period amounted to £16,781,603 (2019: £17,180,302). This balance includes unrestricted funds (free reserves) of £264,540 (2019: £228,297), which is considered appropriate for the Academy Trust, and restricted funds of £ 19,267,093 (2019: £19,224,005), which includes restricted fixed asset funds of £18,799,107 (2019: £18,857,197) and a pension deficit of £2,750,000 (2019: £2,272,000).

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totaling to £2,750,000 (2019: £2,272,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

Investment Policy

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2020, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2020. 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

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2013.

Fundraising

The academy engages in fundraising throughout the academic year in so far as the Holmer Green Senior School Charity Trust (a related party) holds a Development Fund financed from parents' donations. These funds are used for specific projects where required. Whilst parents are invited to make a donation, no pressure is put onto parents to go so.

The board of governors also directly respond to any complaints that arise pertaining to fundraising events, as with all other school complaints.

Plans for Future Periods

Principal areas for improvement are:

1. All students make outstanding progress – no gaps between groups of learners, in particular <95% attendance, APKN, disadvantaged, HPA and boys
2. To develop a highly effective, coherent curriculum that ensures students have the skills they need at the right times; addresses gaps in each subject area and supports the development of character
3. All students are given demanding work and feel challenged in class irrespective of barriers to learning
4. To develop a culture of positive learning behaviour through rewards and consistent use of routines
5. Significant improvement in the behaviour, attendance and punctuality of students and those with particular characteristics
6. Coherently planned Enrichment programme
7. HGSS promotes equality and diversity so that students are tolerant, aware and respect differences
8. High quality careers guidance prepares students well for their next steps
9. Ensure effective implementation and 100% use of 1:1 devices in lessons
10. Embed the culture of excellence in learning, teaching and assessment and strategic CPD in order to improve the outcomes of all learners
11. Student voice engaged effectively with (focused and purposeful)
12. Ensure budget is used highly effectively to improve student outcomes
13. Ensure quality delivery of Expansion plan to meet school needs and look to invest in additional facilities, such as, a larger library, new reception and immersive room.
14. Increase the number of Oxbridge, Russell Group and Higher Apprenticeship applications
15. Reduce the residual/variation in outcomes between subjects
16. Ensure that Disadvantaged (ex PP and Bursary) students make progress at least in line with their Non-Disadvantaged peers
17. Increase the number of Sixth Form students through curriculum development and introducing a ground breaking, career related, bursary programme

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and/or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar 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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2020 and signed on its behalf by:

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020



Mr A Green
Chair of Trustees

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Holmer Green Senior School Academy Trust 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.

HOLMER GREEN SENIOR SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the 12 month period.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Tony Green, Chairman	4	4
Mrs Sarah Stewart, Vice Chairman	1	4
Mr Ed Hillyard, Head Teacher and Accounting Officer	4	4
Mr Jim Leftwich	4	4
Mr Alan Jones	4	4
Mr Scott Barrett	4	4
Mrs Lisa Swain	4	4
Mr Steve Pilgrim	4	4
Miss Emma Ginger, Staff Trustees	4	4
Miss Jacqui Kirkpatrick, Staff Trustee	4	4
Ms Lorraine Allen, Staff Trustee	1	4
Miss Fiona Kiss, Staff Trustee	4	4
Mrs Emma Starling	4	4
Mrs Si Khan	2	4
Mrs Marianne Selby-Boothroyd	1	4
Mr Paul Davies	4	4
Mrs Anna Thomas	4	4
Mrs Toni Ellis	4	4
Mrs Helen Jones	3	4
Mr David Greenwood	2	2
Mrs Anna Lee	1	2
Mr Gareth Davies	1	1

Trustees typically also serve on a number of other sub committees, as set out on the school website.

The impact of each Governing Body Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on a termly basis. The Trustees also carried out a comprehensive self-review supported by the NGA in 2018-19

Key findings noted, actions taken and their impact are noted below:

- o Conclude work of working party on School Development Plan – now completed
- o Set up the Working Party gain to consider MATs
- o Performance Management objective need linking to a new Plan

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations.

No significant issues to note were dealt with during the 12 month period.

The attendance of the Finance, Premises and Health & Safety Committee is as follows:

Trustee	Meetings attended	Out of a possible
Mr A Jones - Chair	4	4
Mr A Green	3	4
Mr S Pilgrim	4	4
Mr E Hillyard (HT)	4	4
Mrs Sarah Stewart	2	4
Mr Paul Davies (Vice - Chair)	4	4

HOLMER GREEN SENIOR SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Miss Fiona Kiss	3	4
Mrs Toni Ellis	4	4

The requirements of an audit committee are covered under the Terms & Reference of the Finance, Premises and Health & Safety Committee. The requirements of this committee are to:

- o monitor the integrity of the financial statements;
- o review internal financial controls and review the Academy's internal control and risk management systems;
- o make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- o review the auditor's independence and objectivity.

The school moved to a new finance package and converted to the DfE coding structure from 1 April 2020. The new SAGE package will provide improved reporting and allow the school to provide the quality of management reports required to fulfil the Academies Financial Handbook.

No significant issues to note were dealt with during the 12 month period.

Review of value for money

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

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

- Maintaining strong academic outcomes and University destinations despite changes to the national exam system.
- Large-scale works for Full Opening following COVID fully tendered and delivered on time and on budget

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holmer Green Senior School Academy Trust for the 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. 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:

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

The Board of Trustees has decided to employ to appoint Landau Baker Ltd for the period 1 September 2019 – 31 August 2020 as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a half - yearly basis, the internal auditor reports to the board of Trustees through the Finance, Premises and H & S committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities

The Board can confirm that the internal auditor has delivered their schedule of work as planned, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

Review of effectiveness

As Accounting Officer, the Head Teacher 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 auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises and H & S committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 16 December 2020 and signed on their behalf by:



Mr A Green
Chair of Trustees



Mr E Hillyard
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

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



Mr E Hillyard
Accounting Officer
Date: 16 December 2020

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 16 December 2020 and signed on its behalf by:

Mr A Green
Chair of Trustees



HOLMER GREEN SENIOR SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HOLMER GREEN SENIOR SCHOOL**

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

HOLMER GREEN SENIOR SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HOLMER GREEN SENIOR SCHOOL (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion 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 Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the 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 financial statements 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.

HOLMER GREEN SENIOR SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HOLMER GREEN SENIOR SCHOOL (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy'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 Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of
Landau Baker Limited
Chartered Accountants
Statutory Auditor
Mountcliff House

154 Brent Street
London
NW4 2DR

16 December 2020

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLMER GREEN SENIOR SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 April 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holmer Green Senior School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Holmer Green Senior School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holmer Green Senior School 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 Holmer Green Senior School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Holmer Green Senior School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Holmer Green Senior School's funding agreement with the Secretary of State for Education dated [enter date here] and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

HOLMER GREEN SENIOR SCHOOL
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLMER
GREEN SENIOR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Landau Baker Limited

Reporting Accountant
Landau Baker Limited

Chartered Accountant & Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 16 December 2020

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	-	-	19,632	19,632	13,102,802
Charitable activities		-	5,510,238	-	5,510,238	4,823,508
Other trading activities		35,834	-	-	35,834	52,074
Investments	6	379	-	-	379	514
Total income		36,213	5,510,238	19,632	5,566,083	17,978,898
Expenditure on:						
Charitable activities	8	-	5,421,234	284,548	5,705,782	4,998,819
Total expenditure		-	5,421,234	284,548	5,705,782	4,998,819
Net income/(expenditure)		36,213	89,004	(264,916)	(139,699)	12,980,079
Transfers between funds	17	-	(206,826)	206,826	-	-
Net movement in funds before other recognised gains/(losses)		36,213	(117,822)	(58,090)	(139,699)	12,980,079
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(259,000)	-	(259,000)	(307,000)
Net movement in funds		36,213	(376,822)	(58,090)	(398,699)	12,673,079
Reconciliation of funds:						
Total funds brought forward		228,297	(1,905,192)	18,857,197	17,180,302	4,507,223
Net movement in funds		36,213	(376,822)	(58,090)	(398,699)	12,673,079
Total funds carried forward		264,510	(2,282,014)	18,799,107	16,781,603	17,180,302

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 51 form part of these financial statements.

HOLMER GREEN SENIOR SCHOOL
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REGISTERED NUMBER: 07827237

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	18,799,107	18,857,197
		<u>18,799,107</u>	<u>18,857,197</u>
Current assets			
Debtors	15	240,855	531,764
Cash at bank and in hand		763,142	254,067
		<u>1,003,997</u>	<u>785,831</u>
Creditors: amounts falling due within one year	16	(271,501)	(190,726)
Net current assets		<u>732,496</u>	<u>595,105</u>
Total assets less current liabilities		<u>19,531,603</u>	<u>19,452,302</u>
Defined benefit pension scheme liability	23	(2,750,000)	(2,272,000)
Total net assets		<u><u>16,781,603</u></u>	<u><u>17,180,302</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	18,799,107	18,857,197
Restricted income funds	17	467,986	366,808
		<u>19,267,093</u>	<u>19,224,005</u>
Restricted funds excluding pension deficit	17	19,267,093	19,224,005
Pension reserve	17	(2,750,000)	(2,272,000)
Total restricted funds	17	<u>16,517,093</u>	<u>16,952,005</u>
Unrestricted income funds	17	264,510	228,297
Total funds		<u><u>16,781,603</u></u>	<u><u>17,180,302</u></u>

The financial statements on pages 26 to 51 were approved by the Trustees, and authorised for issue on 16 December 2020 and are signed on their behalf, by:



Mr A Green
Chair of Trustees

The notes on pages 29 to 51 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	715,522	311,804
Cash flows from investing activities	20	(206,447)	(737,397)
Change in cash and cash equivalents in the year		509,075	(425,593)
Cash and cash equivalents at the beginning of the year		254,067	679,660
Cash and cash equivalents at the end of the year	21, 22	<u>763,142</u>	<u>254,067</u>

The notes on pages 29 to 51 form part of these financial statements

HOLMER GREEN SENIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

HOLMER GREEN SENIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

- **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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

HOLMER GREEN SENIOR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income (continued)

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.

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 allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £2,000 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 requiring 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% on cost
Furniture and equipment	- 20% on cost
Computer equipment	- 33% on cost

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 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 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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

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1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	-	-	-	15,000
Capital Grants	-	19,632	19,632	449,802
Revaluation	-	-	-	12,638,000
	-	19,632	19,632	13,102,802
<i>Total 2019</i>	15,000	13,087,802	13,102,802	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Funding for the academy's educational activities

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	4,676,909	4,676,909	4,469,049
Other DfE/ESFA Grants	386,934	386,934	172,592
Local Authority grants	446,395	446,395	181,867
	<u>5,510,238</u>	<u>5,510,238</u>	<u>4,823,508</u>
<i>Total 2019</i>	<u>4,823,508</u>	<u>4,823,508</u>	

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	2,853	2,853	10,131
Other income	32,981	32,981	41,943
	<u>35,834</u>	<u>35,834</u>	<u>52,074</u>
<i>Total 2019</i>	<u>52,074</u>	<u>52,074</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	379	379	514
<i>Total 2019</i>	<u>514</u>	<u>514</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	<i>Total 2019 £</i>
Educational activities:					
Direct costs	3,653,685	-	275,836	3,929,521	3,407,751
Allocated support costs	957,402	485,889	332,970	1,776,261	1,591,068
	<u>4,611,087</u>	<u>485,889</u>	<u>608,806</u>	<u>5,705,782</u>	<u>4,998,819</u>
<i>Total 2019</i>	<u>3,926,238</u>	<u>435,715</u>	<u>636,866</u>	<u>4,998,819</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational activities	<u>5,705,782</u>	<u>5,705,782</u>	<u>4,998,819</u>
<i>Total 2019</i>	<u>4,998,819</u>	<u>4,998,819</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational activities	<u>3,929,521</u>	<u>1,776,261</u>	<u>5,705,782</u>	<u>4,998,819</u>
<i>Total 2019</i>	<u>3,407,751</u>	<u>1,591,068</u>	<u>4,998,819</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	3,635,487	3,635,487	3,008,428
Educational supplies	150,150	150,150	162,224
Examination fees	72,860	72,860	80,962
Staff development	-	-	14,271
Educational consultancy	8,866	8,866	23,431
Recruitment and support	13,725	13,725	14,621
Technology costs	30,235	30,235	68,840
Supply teacher costs	18,198	18,198	34,974
	<u>3,929,521</u>	<u>3,929,521</u>	<u>3,407,751</u>
<i>Total 2019</i>	<u>3,407,751</u>	<u>3,407,751</u>	

Analysis of support costs

	Educational activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Pension finance cost	41,000	41,000	44,000
Staff costs	957,402	957,402	882,836
Depreciation	284,548	284,548	249,108
Maintenance of premises and equipment	121,457	121,457	102,644
Cleaning	79,884	79,884	91,488
Insurance	17,655	17,655	19,133
Catering	28,226	28,226	16,629
Energy	62,789	62,789	61,706
Professional fees	97,720	97,720	75,995
Other staff costs	5,136	5,136	2,586
Other support costs	80,444	80,444	44,943
	<u>1,776,261</u>	<u>1,776,261</u>	<u>1,591,068</u>
<i>Total 2019</i>	<u>1,591,068</u>	<u>1,591,068</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020	2019
	£	£
Depreciation of tangible fixed assets	284,548	249,108
Fees paid to auditors for:		
- audit	5,500	5,500
- other services	1,500	1,500
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	3,366,765	2,999,414
Social security costs	332,470	253,678
Pension costs	893,654	638,172
	<u>4,592,889</u>	<u>3,891,264</u>
Supply teacher cost	18,198	34,974
	<u>4,611,087</u>	<u>3,926,238</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teaching	62	60
Administration and support	51	51
Management	10	10
	<u>123</u>	<u>121</u>

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £1,045,844 (2019 £957,602).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	2019 £
J Kirkpatrick	Remuneration	50,000 - 55,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
A Lee (appointed 7 February 2020)	Remuneration	5,000 - 10,000	
	Pension contributions paid	0 - 5,000	
L Allen	Remuneration	20,000 - 25,000	
	Pension contributions paid	5,000 - 10,000	
E Ginger	Remuneration	40,000 - 45,000	
	Pension contributions paid	10,000 - 15,000	
E Hillyard	Remuneration	75,000 - 80,000	75,000 - 80,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
F Kiss	Remuneration	50,000 - 55,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	18,921,986	367,588	163,661	875,566	20,328,801
Additions	8,351	-	218,107	-	226,458
Transfers between classes	367,588	(367,588)	-	-	-
At 31 August 2020	<u>19,297,925</u>	<u>-</u>	<u>381,768</u>	<u>875,566</u>	<u>20,555,259</u>
Depreciation					
At 1 September 2019	727,626	-	111,601	632,377	1,471,604
Charge for the year	125,199	-	30,707	128,642	284,548
At 31 August 2020	<u>852,825</u>	<u>-</u>	<u>142,308</u>	<u>761,019</u>	<u>1,756,152</u>
Net book value					
At 31 August 2020	<u>18,445,100</u>	<u>-</u>	<u>239,460</u>	<u>114,547</u>	<u>18,799,107</u>
At 31 August 2019	<u>18,194,360</u>	<u>367,588</u>	<u>52,060</u>	<u>243,189</u>	<u>18,857,197</u>

Enter details of revaluation(s) here

The carrying amount under the cost model of the assets which have been revalued would have been £NIL (2019 - £NIL).

15. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	52,535	113,178
Prepayments and accrued income	188,320	418,586
	<u>240,855</u>	<u>531,764</u>

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16. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	45,603	202
Other taxation and social security	166,733	128,430
Other creditors	340	2,150
Accruals and deferred income	58,825	59,944
	271,501	190,726

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	228,297	36,213	-	-	-	264,510
Restricted general funds						
Restricted Funds - all funds	366,808	5,510,238	(5,202,234)	(206,826)	-	467,986
Pension reserve	(2,272,000)	-	(219,000)	-	(259,000)	(2,750,000)
	<u>(1,905,192)</u>	<u>5,510,238</u>	<u>(5,421,234)</u>	<u>(206,826)</u>	<u>(259,000)</u>	<u>(2,282,014)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	18,857,197	19,632	(284,548)	206,826	-	18,799,107
Total Restricted funds	<u>16,952,005</u>	<u>5,529,870</u>	<u>(5,705,782)</u>	<u>-</u>	<u>(259,000)</u>	<u>16,517,093</u>
Total funds	<u>17,180,302</u>	<u>5,566,083</u>	<u>(5,705,782)</u>	<u>-</u>	<u>(259,000)</u>	<u>16,781,603</u>

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in term of limitation imposed under the Funding Agreement with the DfE and the term of any specific grant.

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General Funds - all funds	310,709	67,588	-	(150,000)	-	228,297
Restricted general funds						
Restricted Funds - all funds	285,018	4,823,508	(4,530,386)	(211,332)	-	366,808
Pension reserve	(1,746,000)	-	(219,000)	-	(307,000)	(2,272,000)
	<u>(1,460,982)</u>	<u>4,823,508</u>	<u>(4,749,386)</u>	<u>(211,332)</u>	<u>(307,000)</u>	<u>(1,905,192)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	5,657,496	13,087,802	(249,433)	361,332	-	18,857,197
Total Restricted funds	<u>4,196,514</u>	<u>17,911,310</u>	<u>(4,998,819)</u>	<u>150,000</u>	<u>(307,000)</u>	<u>16,952,005</u>
Total funds	<u>4,507,223</u>	<u>17,978,898</u>	<u>(4,998,819)</u>	<u>-</u>	<u>(307,000)</u>	<u>17,180,302</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	18,799,107	18,799,107
Current assets	264,510	736,891	-	1,001,401
Creditors due within one year	-	(268,905)	-	(268,905)
Provisions for liabilities and charges	-	(2,750,000)	-	(2,750,000)
Total	<u>264,510</u>	<u>(2,282,014)</u>	<u>18,799,107</u>	<u>16,781,603</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	18,857,197	18,857,197
Current assets	228,297	557,534	-	785,831
Creditors due within one year	-	(190,726)	-	(190,726)
Provisions for liabilities and charges	-	(2,272,000)	-	(2,272,000)
Total	<u>228,297</u>	<u>(1,905,192)</u>	<u>18,857,197</u>	<u>17,180,302</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(139,699)	12,980,079
Adjustments for:		
Revaluation uplift of land and buildings	-	(12,638,000)
Depreciation	284,548	249,108
Capital grants from DfE and other capital income	(19,632)	(449,802)
Interest receivable	(379)	(514)
Defined benefit pension scheme cost less contributions payable	178,000	175,000
Defined benefit pension scheme finance cost	41,000	44,000
Decrease/(increase) in debtors	293,505	(31,935)
Increase/(decrease) in creditors	78,179	(16,132)
Net cash provided by operating activities	715,522	311,804

20. Cash flows from investing activities

	2020 £	2019 £
Interest received	379	514
Purchase of tangible fixed assets	(226,458)	(820,126)
Capital funding received from sponsors and others	19,632	82,215
Net cash used in investing activities	(206,447)	(737,397)

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	763,142	254,067
Total cash and cash equivalents	763,142	254,067

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	254,067	509,075	763,142
	<u>254,067</u>	<u>509,075</u>	<u>763,142</u>

23. Pension commitments

The academy'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 Buckinghamshire County Council Pension Fund . Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £542,032 (2019 - £305,906).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 contribution made for the year ended 31 August 2020 was £219,000 (2019 - £201,000), of which employer's contributions totalled £169,000 (2019 - £155,000) and employees' contributions totalled £ 50,000 (2019 - £46,000). The agreed contribution rates for future years are 22.9 per cent for employers and between 6.5 and 12 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

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FOR THE YEAR ENDED 31 AUGUST 2020**

23. Pension commitments (continued)

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2020	<i>2019</i>
	%	%
Rate of increase in salaries	3.30	3.70
Rate of increase for pensions in payment/inflation	2.30	2.20
Discount rate for scheme liabilities	1.60	1.85

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

	2020	<i>2019</i>
	Years	Years
<i>Retiring today</i>		
Males	21.8	22.9
Females	25.1	24.8
<i>Retiring in 20 years</i>		
Males	23.2	24.6
Females	26.6	26.7

Share of scheme assets

The academy's share of the assets in the scheme was:

	2020	<i>2019</i>
	£	£
Equities	1,547,000	1,338,000
Gilts	297,000	292,000
Corporate bonds	442,000	354,000
Property	177,000	170,000
Cash and other liquid assets	74,000	80,000
Other investment	285,000	257,000
Total market value of assets	2,822,000	2,491,000

The actual return on scheme assets was £80,000 (2019 - £192,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2020 £	2019 £
Current service cost	(345,000)	(282,000)
Past service cost	-	(46,000)
Interest income	47,000	59,000
Interest cost	(88,000)	(103,000)
Total amount recognised in the Statement of financial activities	(386,000)	(372,000)

Changes in the present value of the defined benefit obligations were as follows:

	2020 £	2019 £
At 1 September	4,763,000	3,863,000
Current service cost	345,000	282,000
Interest cost	88,000	103,000
Employee contributions	50,000	46,000
Actuarial losses	429,000	440,000
Benefits paid	(103,000)	(17,000)
Past service costs	-	46,000
At 31 August	5,572,000	4,763,000

Changes in the fair value of the academy's share of scheme assets were as follows:

	2020 £	2019 £
At 1 September	2,491,000	2,117,000
Interest income	47,000	59,000
Actuarial gains	170,000	133,000
Employer contributions	169,000	155,000
Employee contributions	50,000	46,000
Benefits paid	(103,000)	(17,000)
Admin expenses	(2,000)	(2,000)
At 31 August	2,822,000	2,491,000

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NOTES TO THE FINANCIAL STATEMENTS
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24. Members' liability

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

25. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Holmer Green Senior School Trust (Charity No. 1051142) is a related party of the academy.

During the year, the academy was reimbursed for £38,232 (2019: £38,451) of expenditure incurred on behalf of the Trust. Included in creditors is £NIL (2019: £nil) owed to the Trust.

Holmer Green Senior School Parents and Friends Association (Charity no: 115695) is a related party of the academy.

During the year, the academy was reimbursed for £675 (2019: £12,427) of expenditure incurred on its behalf of the Association.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

26. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the academy received £7,075 (2019: £6,939) and disbursed £7,075 (2019: £6,939) from the fund.