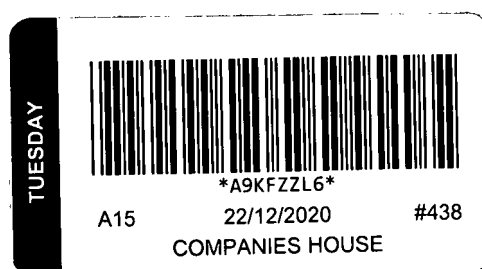


Company Registration Number: 07930340 (England & Wales)

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details</b>	1 - 2
<b>Governors' report</b>	3 - 17
<b>Governance statement</b>	18 - 21
<b>Statement on regularity, propriety and compliance</b>	22
<b>Statement of Governors' responsibilities</b>	23
<b>Independent auditor's report on the financial statements</b>	24 - 26
<b>Independent reporting accountant's report on regularity</b>	27 - 28
<b>Statement of financial activities incorporating income and expenditure account</b>	29
<b>Balance sheet</b>	30 - 31
<b>Statement of cash flows</b>	32
<b>Notes to the financial statements</b>	33 - 56

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

William Moore - Founder  
Sue Dudley - Founder  
Emma Barnes - Founder  
Lord Waldegrave of North Hill - Provost of Eton College  
Janet Walker - Bursar of Eton College  
Simon Henderson - Head Master of Eton College  
Nicholas Roberts - Master at Eton College  
Bruce Powell - Chairman

**Governors**

Thomas Arbuthnott  
Walter Boyle  
David Churchill (appointed 5 December 2019)  
Sue Dudley  
Rachel Harris (appointed 3 December 2019)  
Serena Hedley-Dent  
Simon Henderson (resigned 20 November 2020)  
Mark Jones  
Benedict McCarey, Head Master, ex officio Governor  
Gillian Lesley Monk  
Karen Neale (appointed 8 September 2020)  
Lucy Pickering (resigned 10 November 2020)  
Bruce Powell, Chairman  
John Robertson (appointed 27 July 2020)  
Lorraine Anne Wales

**Company registered number**

07930340

**Company name**

Holyport College

**Principal and registered office**

Ascot Road, Holyport, Maidenhead, Berkshire, SL6 3LE

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**Senior Leadership Team**

Benedict McCarey, Head Master  
Walter Boyle, Founding Head Master  
Graham Alford, Assistant Head - 6th Form  
Adam Bicknell, Assistant Head - Teaching and Learning  
Michelle Stokes, Bursar  
Daniel Hubbard, Assistant Head - Data and Assessment

**Independent auditor**

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

**Bankers**

Barclays Bank PLC, 29/30 High Street, Windsor, Berkshire, SL4 1PG

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors present their annual report together with the audited financial statements of Holyport College ('the Academy' or 'the charitable company') for the year to 31 August 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy, which was incorporated on 31 January 2012, opened as an Academy on 1 September 2014 and is a company limited by guarantee and an exempt charity. The Memorandum and Articles of Association are the primary governing documents of the Academy.

The Governors are trustees for the purposes of charity law and are also directors for the purposes of company law.

Details of the Governors who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

The Academy operates one secondary academy in Holyport, Berkshire for boarding and day pupils. It is a state boarding school opened under the free schools' programme. The Academy had an actual pupil roll of 578 in the school census in October 2020.

**Members' Liability**

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

**Governors' Indemnities**

The Governors benefit from indemnity insurance purchased by the Academy to cover the liability of the Governors arising from negligent acts, errors or commissions occurring whilst on Academy business. The limit of this indemnity is £5,000,000.

**Principal Activities**

The principal activity of the Academy is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing a secondary school offering a broad and balanced curriculum for day and boarding students.

**Method of Recruitment and Appointment or Election of Governors**

The Academy shall have the following Governors as set out in its Articles of Association and Funding Agreement:

- up to 8 Governors who are appointed by the Members;
- a minimum of 2 Parent Governors who are elected by the parents of registered pupils at the Academy;
- Staff Governors appointed by the Members (provided that the total number of Staff Governors, including the Head Master, who are employees of the Academy, does not exceed one third of the total number of Governors);
- up to 4 Co-opted Governors who are appointed by the Governing Board; and
- the Head Master who is treated for all purposes as being an ex-officio Governor.

Governors are appointed for a 4 year period, except that this time limit does not apply to the Head Master. Subject to remaining eligible to be a particular type of Governor, any Governors can be re-appointed or re-elected.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

When appointing new Governors, the Governing Body gives consideration to the skills and experience mix of existing Governors in order to ensure the Governing Body has the necessary skills to contribute fully to the Academy's development.

**Policies and Procedures Adopted for the Induction and Training of Governors**

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations, such as the National Governor Association and local authority, as appropriate.

Governors training sessions are organised each year (usually to coincide with Governing Board meetings) which includes training to keep the Governors updated on relevant developments impacting on their roles and responsibilities.

**Organisational Structure**

The Governing Body normally meets at least 4 times per annum. The Governing Body establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees of the Governing Body and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Governing Body may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 8 Committees of the Governing Body as follows:

- College Strategy Committee
- Governors' Curriculum Committee
- Governors' Welfare Committee
- Governors' Finance Committee (including Pay and HR).
- Governors' Audit & Risk Committee
- Governors' Nominations and Successions Committee
- Head Master's Performance Management Committee
- Bursaries Committee

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Governing Body:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure;
- to appoint or remove the Chair and / or Vice Chair;
- to appoint and / or consider the performance management of the Head Master; and
- to appoint the Company Secretary.

The Governors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy by the use of budgets and other data, and making the major decisions about the direction of the Academy, capital expenditure and senior leadership appointments.

The Governors have devolved the day-to-day management of the Academy to the Head Master and the Senior Leadership Team ('SLT'). The SLT comprises the Head Master, the Founding Head Master, the Bursar, the Assistant Head – 6th Form, the Assistant Head – Assessment & Co-Curricular and the Assistant Head - Professional Teaching. The SLT implement the policies laid down by the Governors and report back to them on performance.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

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

The pay and remuneration of the Academy's key management personnel is set by the Governing Board and relates to the Head Master and the Senior Leadership Team, as set out above. Reference (including benchmarking) is made to the wider secondary schools' sector with particular reference to the specific requirements of the Academy, such as its extensive boarding operation.

**Trade union facility time**

The Academy has considered its obligations under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, and there is nothing to report.

**Relevant union officials**

The Academy did not employ any individuals who were relevant union officials during the relevant period.

**Related Parties and other Connected Charities and Organisations**

The Academy has Eton College as its sole educational sponsor; the relationship between the two institutions is designed to be mutually beneficial and details of the initiatives undertaken during 2019/20 are available from the websites of each institution. There are no other related parties which either control or significantly influence the decisions and operations of the Academy. Further details can be found in Note 25.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal objects of the Academy, as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Holyport and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy during the year ended 31 August 2020 are summarised below

- Further develop the capacity of the middle leadership team and ensure that the Academy policies, practices and processes are fit for purpose, robust and effective.
- Ensure that the Academy's processes facilitate the earliest possible indication of underperforming groups or individuals and that subsequent actions and interventions are effective at narrowing gaps in attainment. The particular areas of focus were:
  - o Teaching to the Top
  - o Achievement of boys relative to girls
  - o Improving English outcomes
- There were ambitious objectives for pupil progress and achievement in 2019/20 and these targets were all met.
- Continue to raise the entry level standards for 6th form recruitment but without compromising student numbers

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

- Exceed national minimum standards in boarding
- Ensure probity, compliance and best value in finance
- Develop a more robust Health and Safety strategy for the entire site including thorough risk assessments

**Objectives, Strategies and Activities**

The key priorities for the year are contained in the Academy's Development Plan which is available from the Head Master.

The main activities of the Academy for the year ended 31 August 2020 were as follows:

Leadership and Management

2019/20 was a year of consolidation given all the recent changes to the leadership structure in the recent years. An extended leadership team was developed in the year to harness and capitalise on the strengths of a wider range of backgrounds.

The Middle Leadership team has been a focus for CPD and it is the Academy's intention to review talent in the team and begin to consider succession planning for key roles.

The Academy will further review its senior leadership team in the coming year given the recent appointment of a Deputy Head - Head of Boarding (from January 2021).

Student Achievement

The journey towards GCSE and A Level grades in 2020 was a long and winding one. The eventual outcome was that students at both GCSE and A Level were awarded their Centre Assessed Grades (CAGs) or the grade awarded by the Ofqual algorithm, whichever was the highest. The process the Academy used for generating CAGs was in accordance with the Ofqual guidance and it was robust and depended largely on the judgements of the teaching staff. The CAGs produced headline data that was realistic and in line with the capabilities of the cohorts. These headline figures were then inflated by the addition of the algorithm's grades, especially at GCSE where 13% of all grades (nationally) were adjusted upwards.

In these circumstances it does not seem right to dwell on headline data or to overly analyse the outcomes of these cohorts. There is no accurate way to arrive at progress (P8 or L3VA) scores as information about the national cohort has not been made available. Data from these cohorts will not be published in league tables.

2020 saw the exam results of the second cohort of A Level students. While the outcomes are not suitable for any in depth analysis (for the same reasons as outlined above) the destinations of our sixth form cohort are a real measure of their success. Two students secured places at Oxford University (Economics and Management, French and Spanish) and another three have gone on to study Medicine or Dentistry. The Academy is delighted that over 50% of other students are pursuing further education at Russell Group universities.

During the first national lockdown in 2020 the Academy continued to educate pupils effectively with an extensive package of online lessons alongside work set digitally for completion by students. In this regard the Academy believes itself to be in a very strong position when compared to most other state schools nationally. This is particularly true with the cohorts sitting GCSE and A Level examinations in 2021 who were prioritised for online lessons during the lockdown period. With this in mind the Academy is optimistic about its outcomes in 2021 in terms of attainment, progress and destinations. It has therefore not deviated from the objectives set as part of its long term plan (2019-2022) (see tables below).



**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

Although the gaps in knowledge that our pupils may have due to the national lockdown are likely to be fewer than most other schools in the sector, one area of focus will be ensuring that all pupils have the requisite skills and knowledge to continue to achieve highly. In addition to this the areas of focus from 2019/20 will continue to be a priority:

- Teaching to the Top
- Achievement of boys relative to girls at GCSE

The Academy has identified the following objectives for pupil achievement in 2020/21:

GCSEs	Objective
4+ English and Maths	90%
5+ English and Maths	68%
All grades 7-9	35%
Ebacc Entry	90%
Attainment 8	5.7
Progress 8	+0.5

A Level	Objective
Level 3 Value Added	+0.2
A*/A	30%

#### Teaching and Learning

The experience and passion of the Academy's teaching staff are evidenced in the student outcomes each year. During 2019/20 there was a concerted emphasis on Outdoor Learning and creating authentic learning experiences. With the support from Friends of Holyport College the Academy now has a dedicated outdoor learning classroom and the student experience will be further enhanced in outdoor learning in the forthcoming year.

The Academy will further develop its CPD programme and further its integration with College Development Plan and the annual appraisal process.

A change in SENCO leadership has allowed for a period of review and consideration and the organisation of the entire team is due to be restructured in the forthcoming year. It is intended to leverage the knowledge and abilities of the HLTAs and provide the students with more targeted and focussed interventions.

A new budgeting portal introduced during the year allowed faculty heads to better manage and understand their budgets. This will be further strengthened in 2020/21 ensuring higher quality inputs from budget holders.

To create more independent learners the Academy intends to introduce 15 minutes of compulsory silent work in all KS3/4 lessons (other than Music/Drama and PE).

During the period of lockdown, the Academy immediately and seamlessly transitioned to online learning using Google Meets. Students were able to access resources using their Edulink logins and for those students who did not have access to a laptop or iPad at home the Academy lent them a Chromebook.

#### Behaviour and Safety

Behaviour of students has been a significant focus during the year and a new system has been trialled of rewarding the achievers. Historically those students who simply get on with the task in hand although rewarded with achievement points were not formally recognised. In 2019/20 the Top 5 achievers for the week are formally recognised and rewarded with a small treat. This has resulted in improved behaviour across the board and improved results as students are more focussed. In addition, there is acknowledgment of half termly and termly achievers.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

Weekly behaviour reports continue to evolve along with the action plans for the student. Teaching staff have received in house training sessions to ensure consistency of approach. On Call is now an effective mechanism for staff to use where assistance is needed for particularly challenging students.

Safeguarding arrangements at the College continue to be effective with the College receiving a generally improved service from Children's Social Care at the Royal Borough of Windsor & Maidenhead. During lockdown, the College's welfare team held weekly phone and video calls with our most vulnerable students, a service which was greatly appreciated by many families. The College's procedures and policies were updated to reflect new guidance from central government on safeguarding children during the pandemic. College staff met deadlines for the submission of child protection reports and attended all compulsory safeguarding meetings.

**Effectiveness of the Sixth Form**

2019/20 was a year of consolidation for the Sixth Form as it was the second year with two sixth form year groups. Particular achievements were:

- Student leadership – Development of a new Head of Student Leadership role with the remit of appointing and leading the 6th form student leadership team (Head Girl/Boy, Heads of House and prefects) and develop their skills so that they fulfil their positions of responsibility throughout the school. This will feed down to lower years as a school student council is set up to allow students to have more of a say in how their school works.
- UCAS provision – Launch of the Academy's bespoke "Uniport" portal to offer a robust and complete university guidance process. This program aims to engage parents and students every step of the way in their journey to university with 16 online sessions streamed throughout the two years. This program starts in week three of year 12.
- Admissions – The Admissions process and marketing strategy have been adapted to ensure that we attract the best day and boarding students.
- Student tracking - Continued focus on close monitoring of sixth form students through a rigorous assessment model that ensures we identify underachievement early on and work with parents to put the necessary support in place to get them back on track
- EPQ (Extended Project Qualification) – The EPQ programme has been further developed and now forms part of our scheduled timetable. Five teachers have been identified to act as EPQ mentors to support the increasing number of students undertaking this additional qualification ensuring a much richer experience

**Public Benefit**

The Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit education in Holyport and the surrounding area, offering a broad curriculum.

The Academy has fulfilled its duties of public benefit through the direct education of its pupils, the use of its facilities by other groups within the local community and through making boarding education accessible to more pupils through awarding and facilitating bursaries, which totalled £73,998 in 2019/20.

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**Strategic report**

The Academy has continued to work on the priorities set out in the College Strategic Development Plan approved by the Governing Body. Notable achievements this year were

- 90% of year 13 cohort have secured a place at University with 2 students off to Oxford and a further 3 off to study medicine or dentistry
- Over 50% students achieving places at Russell Group Universities
- Record number of students recruited into Year 12 (both day and boarding) without compromising the academic standards required

Environmental improvements have included installation and connection of solar panels to national grid

The Academy faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section

**Achievements and Performance**

The Academy has completed its sixth year of operation having opened to its first intake of pupils on 1 September 2014 and published its second set of A Level results.

The total number of pupils in the year ended 31 August 2020 was 526, but this has increased to 578 at the October 2020 census date due to the continued demand for places at the Academy in the sixth form and the additional (one form) day intake at Year 7.

The Academy is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the Academy during the year ended 31 August 2020 were as follows:

The GCSE results achieved in 2020 demonstrate that students at the Academy are achieving excellent academic outcomes:

- Standard pass in English and Maths: 89% (2019: 79%)
- Strong pass in English and Maths: 65% (2019: 54%, National: 43%)
- Students entering the EBacc: 83% (2019: 86%, National: 40%)
- EBacc Average Points Score: 5.64 (2019: 5.21, National: 4.06)
- All Grades 7-9: 39%, National: 27% (2019: 35%)
- Progress 8 Score: Not being calculated this year as no national performance tables (2019: 0.22, National: -0.03)
- Progress 8 Score for disadvantaged students: Not being calculated this year as no national performance tables (2019: -0.06, National 2018: -0.61)

The A Level results achieved in 2020 demonstrate that the work done to identify the calibre of students joining to ensure correct A Level choices are made and that the students are capable of coping with the academic rigours of the A Level curriculum has been successful

- A Level APS per entry: 41.51 (2019: 31.9)
- Average grade per entry: B (2019: C+)
- L3VA: Not being calculated this year as no national performance tables (2019: -0.3)
- AAB measure (students achieving AAB or higher in at least 2 facilitating subjects): 31.3% (2019: 14.8%)

\*As a result of Covid 19 there is very little national data that can be used to make relevant comparisons with the data this year.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

Other notable achievements in the year include:

- SRMA (School Resource Management Advisor) visit focusing on the Academy use of public funds – final report still awaited
- Redecoration of all boarding facilities during lockdown closure
- Delivery of online learning to all students during lockdown closure
- Successful completion of additional science laboratories

**Key Performance Indicators**

Financial performance is tracked throughout the year against an approved budget by way of monthly management accounts and more detailed review at each Finance Committee meeting.

KPI	Actual 2019/20*	Budget 2019/20	Actual 2018/19
Pupil Number 11-16	358	359	358
Pupil Numbers Post 16	168	170	148
Total Pupils	526	529	506
In year operating surplus/(deficit) % (ex building dep'n and pension charges)	0.8%	1.1%	3.7%
Staff Costs as % of Total Income (ex Capital grants)	70.4%	67%	64%
Staff costs split:			
Teaching Staff	72%	71%	70%
Support Staff	28%	29%	30%
Staff costs as % of Operating costs (ex building dep'n and pension charges)	71%	68%	66%

\*It should be noted that as a result of Covid there was a significant reduction in overall income and expenditure for the year and this has in turn slightly skewed some of the ratios for the relevant period.

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2020, the balance of the GAG Restricted Fund and Boarding fee income fund (excluding pension reserve and the music award) was negative £221,680.

As the majority of the Academy's funding is based on pupil numbers, these constitute a key performance indicator. As noted above, pupil numbers at the most recent census were 578 which is an increase of 9.9% from the previous census.

The ratio of GAG funding per pupil was £5,165 for the year.

Staffing costs constitute another key performance indicator for the Academy and the percentage of total staff costs to total funding for the period was 70.4%, while the percentage of staff costs to total costs was 71.0%.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**FINANCIAL REVIEW**

**Financial Review**

During the year ended 31 August 2020, the Academy generated an operating surplus of £46,660 (before pension charges and buildings depreciation).

Reconciliation of Operating Surplus to Net Movement in Funds on Statement of Financial Activities

Operating Surplus		£46,660
Capital Income and Donations	£45,820	
LGPS Management Fee	(£261,000)	
LGPS Actuarial Loss	(£626,000)	
Buildings Depreciation	(£355,582)	
Net Movement in funds		(£1,150,102)

The new science laboratories were completed during the year. However, further capital expenditure £130,444 was required.

As a result of the costs of the covid pandemic, the closure of the Academy's boarding from 16th March till the end of the summer term and the related uncertainties, the cash position deteriorated during the year by £299,583 to £1,420,237.

The majority of the Academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

The Academy also receives a significant income from its boarding provision, and this income stream was compromised during the period of lockdown, during which boarding fees were materially reduced. The Academy has worked with its boarding parents to provide support with extended payment plans where appropriate and indications are that boarding revenues should recover to pre Covid levels in 2020/21.

The net book value of fixed assets at 31 August 2020 was £18,235,305 which includes the value of land and buildings transferred on opening, subsequent fixed asset additions and is stated after depreciation charges for the year of £432,483.

The fixed assets held by the Academy are used for providing education, boarding and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2020 were £16,015,373 which comprised the following:

Restricted Funds (excluding Pension Liability)	(£195,932)
Restricted Pension Liability Fund	(£2,024,000)
Restricted Fixed Asset Fund	£18,235,305

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Head Master, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**Reserves Policy**

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors also take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors have determined that the appropriate level of free cash reserves should be approximately 10% of total incoming resources. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as loss of boarding revenues or urgent maintenance.

The Academy's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £18,039,373 of which £0 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

The current level of reserves is below our target level of free cash reserves. Appropriate steps have been taken to increase the free cash reserves over the next 3 years. The steps include:

- Additional marketing of boarding provision
- Capex freeze on all but essential expenditure
- Strict control of costs

**Investment Policy**

All bank account funds surplus to immediate requirements are invested by the Academy with the objective of ensuring a return on assets invested but with minimal risk.

On a daily basis this is achieved by automatic transfer of surplus funds to an overnight deposit account with the Academy's principal bankers. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods with the Academy's principal bankers or other highly rated, reputable financial institutions.

**Principal Risks and Uncertainties**

The principal risks and uncertainties facing the Academy are as follows:

**Financial**

The Academy has considerable reliance on continued Government funding through the ESFA. In the period, approximately 50% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

There is a further risk to the Academy's boarding income, should places not be filled for the year or parents find it increasingly difficult to meet the financial commitment, mitigated by ongoing monitoring, proactive marketing, maintaining a high-quality boarding experience and increased conversations with a number of parents. In addition, as a result of the Covid pandemic lockdown restriction the entire boarding facility was closed during the Summer term but continued to incur almost all of its fixed costs. All eligible staff were furloughed and additional financial support was sought from ESFA (and granted) in the form of Emergency Funding.

The Academy is proactively looking to develop other revenue streams to mitigate (as much as is possible) against these risks.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil progress and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff. The Governors monitor and review policies and procedures to ensure continued professional development, regular appraisal and training of staff in order to help recruit and retain staff. Succession planning, especially for middle and senior leadership positions, is also a priority.

Fraud and mismanagement of funds

The Academy has engaged its external auditors to perform a programme of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area. In accordance with the changes in the Academies Financial Handbook the Academy will ensure it manages its internal scrutiny and external audit separately.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

Impact of Covid-19 on the Academy

As a result of the Covid-19 pandemic it was necessary to close the school on 20 March 2020 as per the Government guidance. As a result of the level of sickness evident in the boarding houses the Senior Leadership Team made the decision to close the boarding operation on 16 March 2020. Those students able to be collected were and it is testament to the community at Holyport that many local families happily housed other students who found it difficult to return home at short notice.

The Academy immediately and smoothly transitioned to online lessons for all students to ensure continued engagement in their learning.

In addition to the online learning the Academy also welcomed both those children of key workers and those identified as being vulnerable. The Academy asked staff to volunteer for either am or pm sessions to support these students and the overwhelming response was positive with a majority of staff volunteering.

As the guidance changed and schools were encouraged to reopen and welcome back students in years 10 and 12, the Academy planned how the reopening would occur. The 2m social distancing guidance meant that the College could not accommodate all students. The Academy eventually reopened on 15 June for Years 10 and Years 12 and from 22 June for Years 7 to 9 with students being offered either 2 morning or 2 afternoon sessions a week. All students remained in their year group bubbles and, in addition to class teachers, specialist teachers were on site to support on a 1 to 1 basis where the need arose.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

One of the more significant detrimental impacts of the Covid-19 pandemic on the Academy has been financial, resulting in a significant reduction in operating surplus before pension charges and depreciation for the year in its boarding provision, which remained closed from 16 March until the end of the summer term.

At the outset of the academic year, the Academy had budgeted, in line with ESFA guidance, to make an 8% return on its boarding income, which would have generated a surplus before pension charges and depreciation in line with last year (2019: £206,760). Discussions with the ESFA, Governors and the Academy's lawyers led to the decision to offer all parents a 50% discount for the summer term boarding fees, resulting in a direct loss to income of £463,563. A number of families were significantly financially impacted by the pandemic and several families were unable to meet their boarding fee commitments in the short term. The Governors agreed to extended payment plans to support these families.

The Academy undertook a number of steps to reduce its costs to mitigate this loss of income, including,

- Furloughing staff whose roles were funded solely by boarding revenues
- Suspending certain contracts with third party suppliers (e.g. catering, cleaning and home to school services)
- Reducing, as far as possible, other variable costs (consumables, utilities etc.)
- Recruitment freezes on open staff positions
- Capex freeze on all but essential health and safety related items
- Participation in HMRC tax deferral scheme

However, the fixed costs (principally staffing) of the boarding provision remained largely in place and the cost reduction programme was unable to mitigate in full the effects of the lost revenue resulting in a deterioration of the return on boarding income to a much smaller surplus £6,521 before pension charges and depreciation representing 0.3% return (see Boarding Trading Account Note). As a result, after the allocation of boarding specific capital spend £75,126, the restricted reserves for boarding are further in deficit this year, closing at negative £70,628.

The closure of the Academy also meant that the residential lettings that had been planned for the summer were all cancelled.

The Academy's cashflow has suffered and, because the outlook for the 2020/21 and 2021/22 years were so uncertain at the time, Governors decided in July to seek additional support from ESFA for up to £752,000 to cover possible cashflow shortfalls over the short and medium term. The availability of this support has been confirmed in October 2020.

More positively, the Academy's GAG reserve deficit has reduced during the year, an improvement of £49,476 after allocation of £57,111 of capital additions. This is a result of continued diligence in value for money procurement, recruitment freezes on vacant positions and a capex freeze for all but essential spend.

Significant planning took place during the summer term break to ensure the Academy could open safely to all students, both day and boarding, in September.

The Academy is conscious of the continued impact the virus is having on the finances of a number of families and there is a concern about future boarder numbers as a result. It is imperative though that the Academy does not compromise its boarding offering as it is hopeful that the direct impact of the pandemic will be of a relatively short term nature.

A full review of the risk register was carried out and a number of pandemic related additional risks were added.

### **Risk Management**

The Governors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Governors work closely with the executive team in managing the risks and where significant financial risk still remains they have ensured they have adequate insurance cover.



**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

The Risk Register and Risk Management Plan are regularly reviewed in light of any new information, presented to the Audit & Risk Committee termly and formally reviewed annually.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

**Financial and Risk Management Objectives and Policies**

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains and insurance cover is available on reasonable commercial terms, the Governors have ensured the Academy has adequate insurance cover.

Whilst the Academy is currently over-subscribed, risks to revenue funding from a falling roll are small. However, the current freeze on the Government's overall education budget, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years. The Academy does face additional challenges due to its reliance on boarding revenues which may be under threat of future closure due to Covid-19 related concerns and constrained by families struggling to meet their financial commitments.

The Governors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Finance Committee meetings.

At the balance sheet date, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant adverse effect on the Academy's liquidity.

The Governors recognised that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised. See Note 23 for more detail.

**Fundraising**

The focus for the year was on lettings and residential hires rather than fundraising. The provision of boarding accommodation has been a relatively untapped resource that the Academy planned to capitalise on. There were residential camps planned for both Easter and Summer with the Summer camp utilising approx. 80 beds for 10 days, but as a result of Covid-19 all lettings were cancelled in March.

The uniform shop continues to generate a small but consistent income during the year and has been very well received by parents. However, as a result of Covid-19 the donations of used uniform is significantly down on last year and this will undoubtedly have a negative impact in the forthcoming year.

A significant element of the fundraising for the Academy is generated by the Friends of Holyport College. A number of events are run throughout the year that are widely supported by both the student and parent communities.

There are also a number of external entities that the Academy works alongside that provide financial support.

**Going Concern**

After making appropriate enquiries and having regard to the confirmed ESFA support package £752,000, the Board of Governors has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**PLANS FOR FUTURE PERIODS**

The Academy strives to continually improve levels of progress and attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy's plans for the short term include

- To develop the profile and effectiveness of our Tutors and therefore increase their impact on the outcomes of our students, both in terms of their results and wellbeing
- To ensure that all students are actively encouraged to read, to improve their reading, to be ambitious in their choices and to develop a love of reading
- To ensure students invest their time in completing quality prep that reinforces learning from the classroom
- To offer a wide range of student leadership opportunities throughout the Academy
- To continue to develop outdoor education at the Academy ensuring that students have opportunities both to learn outdoors and to learn about the world in which they live throughout the year
- To ensure that all departments have a clear vision for their curriculum and are able to articulate how the curriculum supports students' progress and learning
- To ensure that the most able learners at the Academy are routinely engaged, stretched and challenged, particularly at KS3
- To develop the use of data to improve student outcomes and to inform the actions and interventions of staff at all levels
- To ensure that the systems and structures in place develop and grow to reflect the nature of the Academy's intake
- To ensure that staff are consistent in the use of the Academy's behaviour management systems and that all students' behaviour is consistently well managed

The Academy's longer term objectives include:

- To ensure that the Academy has the capacity to ensure exceptional educational outcomes for the full range of its students
- To ensure the operational effectiveness of the Academy including all structures, policies and procedures
- To ensure the long-term financial security of the organisation and build healthy reserves
- To strengthen and secure the reputation and marketability of the Academy
- To ensure that Academy sits at the heart of the local community and that the Academy's community is supportive and invested in our purpose
- To ensure that the Academy's facilities and estate are fit for purpose, well maintained and supportive of the educational mission of the organisation
- To ensure that the relationship between Holyport College and Eton College has a tangible and meaningful positive impact on the education and development of every student at Holyport College

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Governors do not act as Custodian Trustees of any other charity.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

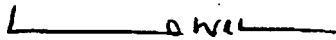
**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**AUDITOR**

In so far as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 04/12/2020 and signed on its behalf by:



.....  
**Bruce Powell**  
Chair of Governors

**HOLYPORT COLLEGE**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

The board of Governors has delegated the day-to-day responsibility to the Head Master, 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 Holyport College and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The board of Governors has formally met 5 times during the year ended 31 August 2020.

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

Governor	Meetings attended	Out of a possible
Mr T Arbuthnott	5	5
Mr W Boyle	5	5
Mr D Churchill	2	4
Mr M Davies	1	1
Mrs S Dudley	5	5
Mrs R Harris	4	4
Ms S Hedley-Dent	3	5
Mr S Henderson	2	5
Mr M Jones	5	5
Mr B McCarey	5	5
Mrs G Monk	4	5
Mrs L Pickering	5	5
Mr B Powell, Chairman	5	5
Dr L Wales	5	5

The Governors' Finance Committee is a sub-Committee of the Governing Body. Its purpose is to provide guidance and assistance to the Governing Body on all matters related to finance, resources, premises and Health & Safety of the Academy. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Academy and of public funds.

Attendance at meetings of the Finance Committee during the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs R Harris	5	5
Ms S Hedley-Dent	4	6
Mr B McCarey	6	6
Mrs G Monk	6	6
Mrs L Pickering	4	6
Mr B Powell	6	6

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Audit and Risk Committee (previously a subcommittee of the Finance Committee) is now a standalone committee with its own Terms of Reference. It meets four times a year and its purpose is to advise the Full Governing Body on the Academy's financial, governance, risk management and internal control systems. This includes a thorough review of the Risk Register at least annually.

**Governance reviews**

The Academy routinely checks skills when recruiting new Governors and reviewing Committee appointments. The next overall skills assessment is scheduled to be carried out during Summer 2021.

**Review of value for money**

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

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

- Introducing new budget software during the year allowing Heads of Department to better manage their financial resources and preventing any potential overspends
- Further leveraging the boarding resource to allow residential term break lettings (not realised due to Covid-19)
- Early retender of energy contracts to realise drop in energy prices as a result of Covid-19
- Full benchmarking exercise of Support Staff roles to ensure value for money

**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 ongoing process designed to identify and prioritise the risks to the achievement of Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holyport College for the period ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period from incorporation 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 Governors.

**The risk and control framework**

The Academy'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:

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**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 Governors;
- regular reviews by the Finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Regular review of the Risk Register and Top 10 Risks by the Audit & Risk committee;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Governors has decided to buy-in an internal assurance service from James Cowper Kreston.

The Board of Governors have reviewed its internal scrutiny arrangements and are in discussions with external companies regarding future requirements. The Board of Governors understand that under the newly revised FRC Ethical Standards there is a need for a different entity to provide the internal audit services.

The internal assurance service includes giving advice on financial matters and performing a range of checks on the Academy's financial and other systems. In particular, the checks carried out in the current period included review of the Academy's Financial Processes in accordance with AFH to ensure compliance in the following areas:

- o Bank reconciliations
- o Reconciliations of balance sheet control accounts
- o Review of approval of expense claims
- o Tender processes for purchases
- o Posting of ESFA statements to the accounting system

On an annual basis, James Cowper Kreston reports to the Board of Governors through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal scrutiny report was carried out remotely during the Summer term and the Academy is pleased to report that there were no adverse findings or control issues identified.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

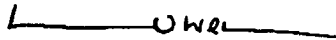
**Review of effectiveness**

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

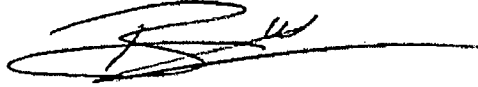
- the work of the external reviewer;
- the work of external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and Finance 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 Governors and signed on their behalf by:



.....  
**Mr B Powell**  
Chair of Governors  
Date: 04.12.2020



.....  
**Mr B McCarey**  
Accounting Officer

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Holyport College I have considered my responsibility to notify the Academy board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, 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 Governors 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 Governors and ESFA.



**Mr B McCarey**  
Accounting Officer

Date: 04/12/2020



**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 Governors 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

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



.....  
**Mr B Powell**  
Chair of Governors

Date: 04.12.2020

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HOLYPORT COLLEGE**

**Opinion**

We have audited the financial statements of Holyport College (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 Auditor's 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors 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.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HOLYPORT COLLEGE (CONTINUED)**

**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Other information includes the Reference and administrative details, the Governors' 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HOLYPORT COLLEGE (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

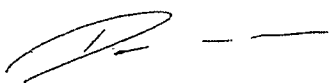
**Auditor's responsibilities for the audit of the financial statements**

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 Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Darren O'Connor BSc (Hons) FCCA ACA (Senior Statutory Auditor)**

for and on behalf of

**James Cowper Kreston**

**Chartered Accountants and Statutory Auditor**

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 16 December 2020

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLYPORT COLLEGE AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holyport College 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 Holyport College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holyport College 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 Holyport College and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Holyport College's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Holyport College's funding agreement with the Secretary of State for Education dated 19 June 2013 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.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLYPORT COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**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.

Our work on regularity included a review of the internal controls, policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the governors to assess the internal controls throughout the year

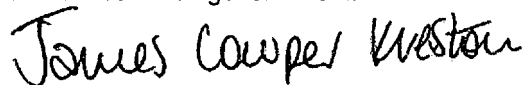
Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**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.



**James Cowper Kreston**  
**Chartered Accountants and Statutory Auditor**

Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date: 16 December 2020

**HOLYPORT COLLEGE**  
(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 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	45,820	45,820	218,447
Charitable activities		700	5,615,000	-	5,615,700	5,820,777
Other trading activities		7,930	-	-	7,930	14,590
Investments	6	1,739	82	-	1,821	1,907
<b>Total income</b>		<b>10,369</b>	<b>5,615,082</b>	<b>45,820</b>	<b>5,671,271</b>	<b>6,055,721</b>
<b>Expenditure on:</b>						
Charitable activities		-	5,762,893	432,483	6,195,376	6,362,258
<b>Total expenditure</b>		<b>-</b>	<b>5,762,893</b>	<b>432,483</b>	<b>6,195,376</b>	<b>6,362,258</b>
<b>Net income/ (expenditure)</b>		<b>10,369</b>	<b>(147,811)</b>	<b>(386,663)</b>	<b>(524,105)</b>	<b>(306,537)</b>
Transfers between funds	17	(10,369)	(132,237)	142,606	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(280,048)</b>	<b>(244,057)</b>	<b>(524,105)</b>	<b>(306,537)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(626,000)	-	(626,000)	(349,000)
<b>Net movement in funds</b>		<b>-</b>	<b>(906,048)</b>	<b>(244,057)</b>	<b>(1,150,105)</b>	<b>(655,537)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	(1,313,884)	18,479,362	17,165,478	17,821,015
Net movement in funds		-	(906,048)	(244,057)	(1,150,105)	(655,537)
<b>Total funds carried forward</b>		<b>-</b>	<b>(2,219,932)</b>	<b>18,235,305</b>	<b>16,015,373</b>	<b>17,165,478</b>

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07930340**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	18,235,305	18,479,362
		<u>18,235,305</u>	<u>18,479,362</u>
<b>Current assets</b>			
Debtors	14	620,055	401,059
Cash at bank and in hand		1,420,237	1,719,820
		<u>2,040,292</u>	<u>2,120,879</u>
Creditors: amounts falling due within one year	15	(1,885,733)	(2,024,152)
<b>Net current assets</b>		<u>154,559</u>	<u>96,727</u>
<b>Total assets less current liabilities</b>		<u>18,389,864</u>	<u>18,576,089</u>
Creditors: amounts falling due after more than one year	16	(350,491)	(273,611)
<b>Net assets excluding pension liability</b>		<u>18,039,373</u>	<u>18,302,478</u>
Defined benefit pension scheme liability	23	(2,024,000)	(1,137,000)
<b>Total net assets</b>		<u><u>16,015,373</u></u>	<u><u>17,165,478</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	18,235,305	18,479,362
Restricted income funds	17	(195,932)	(176,884)
		<u>18,039,373</u>	<u>18,302,478</u>
Restricted funds excluding pension asset	17	18,039,373	18,302,478
Pension reserve	17	(2,024,000)	(1,137,000)
<b>Total restricted funds</b>	17	<u>16,015,373</u>	<u>17,165,478</u>
<b>Unrestricted income funds</b>	17	<u>-</u>	<u>-</u>
<b>Total funds</b>		<u><u>16,015,373</u></u>	<u><u>17,165,478</u></u>



**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07930340**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

The financial statements on pages 29 to 56 were approved and authorised for issue by the Governors and are signed on their behalf, by:



.....  
**Bruce Powell**  
Chair of Governors

Date: 04.12.2020

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	(158,797)	853,504
<b>Cash flows from investing activities</b>	20	(140,786)	(454,151)
<b>Change in cash and cash equivalents in the year</b>		(299,583)	399,353
Cash and cash equivalents at the beginning of the year		1,719,820	1,320,467
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u><u>1,420,237</u></u>	<u><u>1,719,820</u></u>

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

The principal activity of the Holyport College is to provide education for pupils aged 11 to 19. The Trust is an exempt charity and a company limited by guarantee (company number: 07930340). It is incorporated and domiciled in the UK. The address of the registered office is Holyport College, Ascot Road, Holyport, Maidenhead, SL6 3LE.

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.

Holyport College meets the definition of a public benefit entity under FRS 102.

**1.2 Company status**

The academy is a company limited by guarantee. The members of the company are the individuals named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

**1.3 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 Governors.

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.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.4 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.

- **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.

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

- **Donations**

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

- **Other income**

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

**1.5 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.

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

All resources expended are inclusive of irrecoverable VAT.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Going concern**

The Governors 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 Governors 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.

**1.7 Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings	- 2% Straight line
Leasehold land	- over the life of the lease
Furniture and fixtures	- 10% Straight line
Computer equipment	- 25% Straight line
Motor vehicles	- 20% Reducing balance

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.

**1.8 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.9 Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.10 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.

**1.11 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.

**1.12 Liabilities and provisions**

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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.13 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 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. 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 notes 15 and 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.14 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.

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**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.

**Local Government Pension Scheme**

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 2019 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.

**Depreciation**

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations	1,500	1,500	2,434
Capital donations	-	-	25,577
Capital grants and LA contributions	44,320	44,320	190,436
	<u>45,820</u>	<u>45,820</u>	<u>218,447</u>
Total 2019	<u>218,447</u>	<u>218,447</u>	



**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**4. Funding for the Academy's educational operations**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	2,716,813	2,716,813	2,702,482
Other DfE/ESFA Group grants	-	115,906	115,906	158,640
	-	2,832,719	2,832,719	2,861,122
<b>Other Government grants</b>				
Other grants	-	272,241	272,241	147,462
	-	272,241	272,241	147,462
<b>Other income</b>				
Boarding fee income	-	2,218,905	2,218,905	2,531,328
Other income from educational activities	700	210,460	211,160	280,865
	700	2,429,365	2,430,065	2,812,193
 Coronavirus Job Retention Scheme - Boarding staff	-	80,675	80,675	-
	-	80,675	80,675	-
<b>Total 2020</b>	700	5,615,000	5,615,700	5,820,777
 Total 2019	-	5,820,777	5,820,777	

Other income from educational activities includes payment towards school trips outside the curriculum, school meals and transport.

**5. Income from other trading activities**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Letting income	7,930	7,930	14,590
 Total 2019	14,590	14,590	

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**6. Investment income**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	1,739	82	1,821	1,907
	<u>1,805</u>	<u>102</u>	<u>1,907</u>	
Total 2019	<u>1,805</u>	<u>102</u>	<u>1,907</u>	

**7. Expenditure**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Educational operations:					
Direct costs	2,335,105	-	241,831	2,576,936	2,487,746
Support costs	278,749	263,733	458,132	1,000,614	1,161,876
Boarding:					
Direct costs	1,226,753	-	62,892	1,289,645	1,133,708
Support costs	404,194	271,482	652,505	1,328,181	1,578,928
	<u>4,244,801</u>	<u>535,215</u>	<u>1,415,360</u>	<u>6,195,376</u>	<u>6,362,258</u>
Total 2019	<u>3,904,363</u>	<u>765,766</u>	<u>1,692,129</u>	<u>6,362,258</u>	

**8. Analysis of expenditure by activities**

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational operations	2,576,936	1,000,614	3,577,550	3,649,622
Boarding	1,289,645	1,328,181	2,617,826	2,712,636
	<u>3,866,581</u>	<u>2,328,795</u>	<u>6,195,376</u>	<u>6,362,258</u>

In 2019, of the expenditure by activities £3,621,454 related to direct costs and £2,740,804 related to support costs.

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2020 £</b>	<b>Boarding 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	278,750	404,194	<b>682,944</b>	658,075
Recruitment and support	15,737	8,319	<b>24,056</b>	17,503
Maintenance of premises & equipment	35,956	66,775	<b>102,731</b>	142,115
Cleaning	30,304	56,279	<b>86,583</b>	118,898
Rates and water	33,398	32,096	<b>65,494</b>	63,154
Energy	30,066	55,838	<b>85,904</b>	101,339
Insurance	18,450	-	<b>18,450</b>	17,091
Travel and subsistence	201	-	<b>201</b>	-
Transport	94,217	20,924	<b>115,141</b>	142,482
Catering	114,844	289,173	<b>404,017</b>	585,866
Bank interest and charges	489	-	<b>489</b>	506
Depreciation	227,776	204,707	<b>432,483</b>	623,652
Governance costs	5,598	5,598	<b>11,196</b>	9,846
Other support costs	114,828	184,278	<b>299,106</b>	260,277
	<u>1,000,614</u>	<u>1,328,181</u>	<u><b>2,328,795</b></u>	<u>2,740,804</u>
Total 2019	<u>1,161,876</u>	<u>1,578,928</u>	<u>2,740,804</u>	

During the year £73,998 (2019: £82,700) of bursaries were awarded by the College, in addition to bursaries awarded to pupils by other charities.

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	<b>2019 £</b>
Depreciation of tangible fixed assets	<b>432,483</b>	623,653
Fees paid to auditor for:		
- audit	<b>7,700</b>	7,450
- other services	<b>2,470</b>	2,395

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	3,016,637	2,951,400
Social security costs	291,631	282,263
Pension costs	914,114	653,193
	<u>4,222,382</u>	<u>3,886,856</u>
Agency staff costs	22,419	3,495
Staff restructuring costs	-	14,012
	<u><u>4,244,801</u></u>	<u><u>3,904,363</u></u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2019: £14,012).

**c. Staff numbers**

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

	2020 No.	2019 No.
Teachers and Teaching Assistants	69	68
Management	6	6
Administration and Support	32	34
	<u>107</u>	<u>108</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers and Teaching Assistants	56	57
Management	6	6
Administration and Support	22	24
	<u>84</u>	<u>87</u>

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**10. Staff (continued)**

**d. Higher paid staff**

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

	<b>2020</b>	2019
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	4
In the band £70,001 - £80,000	<b>1</b>	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	<b>1</b>	1
In the band £110,001 - £120,000	<b>1</b>	-
	<hr/> <hr/>	<hr/> <hr/>

The above employees participated in the pension contributions. During the year ended 31 August 2020, pension contributions for these staff members amounted to £95,513 (2019: £51,348).

**e. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £629,344 (2019: £592,752).

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**11. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2020 £	2019 £
Walter Boyle, Founding Head Master and Governor)	Remuneration	105,000 - 110,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000
Sue Dudley	Remuneration		5,000 - 10,000
	Pension contributions paid		0 - 5,000
Benedict McCarey, Headmaster and Governor	Remuneration	110,000 - 115,000	95,000 - 100,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000

During the year ended 31 August 2020, expenses totalling £285 were reimbursed or paid directly to 3 Governors (2019: £286 to 3 Governor). All governors' expenses relate to out-of-pocket expenses at cost. No other governor expenses were incurred.

During the previous year Mrs Sue Dudley was employed on a part time fixed term contract to cover the role of Sixth Form Admissions.

**12. Governors' and Officers' insurance**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £147 (2019: £175).

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**13. Tangible fixed assets**

	Land & Buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	19,841,550	496,053	307,410	35,170	20,680,183
Additions	171,571	-	16,855	-	188,426
At 31 August 2020	<u>20,013,121</u>	<u>496,053</u>	<u>324,265</u>	<u>35,170</u>	<u>20,868,609</u>
<b>Depreciation</b>					
At 1 September 2019	1,796,658	125,643	256,936	21,584	2,200,821
Charge for the year	355,582	49,605	24,579	2,717	432,483
At 31 August 2020	<u>2,152,240</u>	<u>175,248</u>	<u>281,515</u>	<u>24,301</u>	<u>2,633,304</u>
<b>Net book value</b>					
At 31 August 2020	<u>17,860,881</u>	<u>320,805</u>	<u>42,750</u>	<u>10,869</u>	<u>18,235,305</u>
At 31 August 2019	<u>18,044,892</u>	<u>370,410</u>	<u>50,474</u>	<u>13,586</u>	<u>18,479,362</u>

**14. Debtors**

	2020 £	2019 £
Boarding fees receivable	430,381	222,894
Other debtors including VAT receivable	127,144	105,714
Prepayments and accrued income	62,530	72,451
	<u>620,055</u>	<u>401,059</u>

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**15. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	120,253	216,039
Other taxation and social security	153,215	71,155
Other creditors	267,198	247,015
Deferred income	1,175,779	999,938
Accruals	169,288	490,005
	<u>1,885,733</u>	<u>2,024,152</u>

	2020 £	2019 £
Deferred income at 1 September 2019	999,938	873,002
Resources deferred during the year	1,175,779	999,938
Amounts released from previous periods	(999,938)	(873,002)
<b>Deferred income at 31 August 2020</b>	<u><b>1,175,779</b></u>	<u><b>999,938</b></u>

The deferred income represents boarding fees receivable for the 2020/21 academic year as well as rates relief.

**16. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Other creditors	<u>350,491</u>	<u>273,611</u>

Other creditors relates to fee deposits repayable in greater than one year from the balance sheet date.



**HOLYPORT COLLEGE**  
(A company limited by guarantee)

**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 £
<b>Unrestricted funds</b>						
General Funds	-	10,369	-	(10,369)	-	-
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(200,528)	2,716,813	(2,610,226)	(57,111)	-	(151,052)
Other DfE/ESFA grants	-	117,706	(117,706)	-	-	-
Local authority	-	270,441	(270,441)	-	-	-
Boarding fee income	(2,022)	2,299,579	(2,293,059)	(75,126)	-	(70,628)
Good music award	25,666	82	-	-	-	25,748
Other income	-	210,461	(210,461)	-	-	-
Pension reserve	(1,137,000)	-	(261,000)	-	(626,000)	(2,024,000)
	<u>(1,313,884)</u>	<u>5,615,082</u>	<u>(5,762,893)</u>	<u>(132,237)</u>	<u>(626,000)</u>	<u>(2,219,932)</u>
<b>Restricted fixed asset funds</b>						
Donations	435,736	-	-	-	-	435,736
Capital expenditure	14,790,626	45,820	(432,483)	142,606	-	14,546,569
Donated land	3,253,000	-	-	-	-	3,253,000
	<u>18,479,362</u>	<u>45,820</u>	<u>(432,483)</u>	<u>142,606</u>	<u>-</u>	<u>18,235,305</u>
<b>Total Restricted funds</b>	<u>17,165,478</u>	<u>5,660,902</u>	<u>(6,195,376)</u>	<u>10,369</u>	<u>(626,000)</u>	<u>16,015,373</u>
<b>Total funds</b>	<u>17,165,478</u>	<u>5,671,271</u>	<u>(6,195,376)</u>	<u>-</u>	<u>(626,000)</u>	<u>16,015,373</u>

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

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**17. Statement of funds (continued)**

**Restricted funds**

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes. These include the start up grant, Pupil premium fund, Rates fund and Year 7 catch-up fund.

Local authority funds represent other types of funding at a local level, such as SEN Top Up funding.

The Good Music Award fund represents the interest element of the amount held in trust from the Good family. The Award is for the purpose of developing music bursaries.

Other donations are for the Academy to purchase/fund specific items specific purposes including Eton College and Friends of Holyport College

Other income includes monies received for other particular operations in running the academy, such as trips and meals.

The Local Government Pension Scheme deficit fund has been created to separately identify the pension deficit and through which all the pension scheme movements are recognised. The pension liability has not crystallised and the trustees do not need to designate any of their existing funds to meet future pension commitments. Parliament, at the request of the Secretary of State for Education, has guaranteed 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.

**Restricted fixed asset funds**

Donations include amounts received to partly fund the building of the three new science laboratories.

Capital grants included amounts received for the use of constructing the academy from the ESFA and other sources.

**Transfers**

These relate to monies spent from GAG or boarding funds to purchase capitalised assets during the year. This will continue year on year.

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

**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:

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
General Funds	-	16,395	-	(16,395)	-	-
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(215,452)	2,702,482	(2,634,637)	(52,921)	-	(200,528)
Other DfE/ESFA grants	-	158,640	(158,640)	-	-	-
Local authority	-	147,462	(147,462)	-	-	-
Boarding fee income	(22,305)	2,531,328	(2,324,568)	(186,477)	-	(2,022)
Good music award	25,564	102	-	-	-	25,666
Other donations	-	2,434	(2,434)	-	-	-
Other income	-	280,865	(280,865)	-	-	-
Pension reserve	(598,000)	-	(190,000)	-	(349,000)	(1,137,000)
	<u>(810,193)</u>	<u>5,823,313</u>	<u>(5,738,606)</u>	<u>(239,398)</u>	<u>(349,000)</u>	<u>(1,313,884)</u>
<b>Restricted fixed asset funds</b>						
Donations	435,736	-	-	-	-	435,736
Capital expenditure	14,942,472	216,013	(623,652)	255,793	-	14,790,626
Donated land	3,253,000	-	-	-	-	3,253,000
	<u>18,631,208</u>	<u>216,013</u>	<u>(623,652)</u>	<u>255,793</u>	<u>-</u>	<u>18,479,362</u>
<b>Total Restricted funds</b>	<u>17,821,015</u>	<u>6,039,326</u>	<u>(6,362,258)</u>	<u>16,395</u>	<u>(349,000)</u>	<u>17,165,478</u>

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	18,235,305	18,235,305
Current assets	2,040,292	-	2,040,292
Creditors due within one year	(1,885,733)	-	(1,885,733)
Creditors due in more than one year	(350,491)	-	(350,491)
Provisions for liabilities and charges	(2,024,000)	-	(2,024,000)
<b>Total</b>	<b>(2,219,932)</b>	<b>18,235,305</b>	<b>16,015,373</b>

**Analysis of net assets between funds - prior period**

	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	18,479,362	18,479,362
Current assets	2,120,879	-	2,120,879
Creditors due within one year	(2,024,152)	-	(2,024,152)
Creditors due in more than one year	(273,611)	-	(273,611)
Provisions for liabilities and charges	(1,137,000)	-	(1,137,000)
<b>Total</b>	<b>(1,313,884)</b>	<b>18,479,362</b>	<b>17,165,478</b>

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	<b>(524,105)</b>	(306,537)
<b>Adjustments for:</b>		
Depreciation	<b>432,483</b>	623,653
Capital grants from DfE and other capital income	<b>(45,820)</b>	(216,013)
Interest receivable	<b>(1,820)</b>	(1,907)
Defined benefit pension scheme finance cost	<b>261,000</b>	190,000
(Increase)/decrease in debtors	<b>(218,996)</b>	(65,228)
(Increase)/decrease in creditors	<b>(61,539)</b>	629,536
<b>Net cash (used in)/provided by operating activities</b>	<b>(158,797)</b>	853,504

**20. Cash flows from investing activities**

	2020 £	2019 £
Interest receivable	<b>1,820</b>	1,907
Purchase of tangible fixed assets	<b>(188,426)</b>	(672,071)
Capital grants and contributions from ESFA and Local Authority	<b>45,820</b>	216,013
<b>Net cash used in investing activities</b>	<b>(140,786)</b>	(454,151)

**21. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	<b>1,420,237</b>	1,719,820
<b>Total cash and cash equivalents</b>	<b>1,420,237</b>	1,719,820

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**22. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,719,820	(299,583)	1,420,237
	<u>1,719,820</u>	<u>(299,583)</u>	<u>1,420,237</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 The Royal County of Berkshire 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 2019.

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.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**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 £377,270 (2019 - £314,650).

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 £214,000 (2019 - £189,000), of which employer's contributions totalled £162,000 (2019 - £142,000) and employees' contributions totalled £ 52,000 (2019 - £47,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5-12.5 per cent for employees.

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

**Principal actuarial assumptions**

	2020	2019
	%	%
Rate of increase in salaries	3.20	3.65
Rate of increase for pensions in payment/inflation	2.20	2.15
Discount rate for scheme liabilities	1.65	1.90
Inflation assumption (CPI)	2.20	1.20

**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**23. Pension commitments (continued)**

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.5	23.2
Females	24.1	25.3
<i>Retiring in 20 years</i>		
Males	22.9	25.4
Females	25.5	27.6

**Sensitivity analysis**

	2020 £000	2019 £000
Discount rate +0.1%	93	60
Discount rate -0.1%	(96)	(62)
Mortality assumption - 1 year increase	(109)	(61)
Mortality assumption - 1 year decrease	106	60
CPI rate +0.1%	(4)	(58)
CPI rate -0.1%	4	56

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

	2020 £	2019 £
Equities	599,000	425,000
Bonds and other	183,000	183,000
Property	145,000	96,000
Cash and other liquid assets	97,000	60,000
<b>Total market value of assets</b>	<b>1,024,000</b>	<b>764,000</b>

The actual return on scheme assets was £37,000 (2019 - £41,000).



**HOLYPORT COLLEGE**  
(A company limited by guarantee)

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

**23. Pension commitments (continued)**

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(402,000)	(284,000)
Past service cost	-	(33,000)
Net interest on defined liability asset	(20,000)	(14,000)
Administrative expenses	(1,000)	(1,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(423,000)</b>	<b>(332,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>1,901,000</b>	<b>1,144,000</b>
Current service cost	402,000	284,000
Interest cost	37,000	31,000
Employee contributions	52,000	47,000
Actuarial losses	656,000	373,000
Benefits paid	-	(11,000)
Past service costs	-	33,000
<b>At 31 August</b>	<b>3,048,000</b>	<b>1,901,000</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>764,000</b>	<b>546,000</b>
Interest income	17,000	17,000
Actuarial gains	30,000	24,000
Employer contributions	162,000	142,000
Employee contributions	52,000	47,000
Benefits paid	-	(11,000)
Administration expense	(1,000)	(1,000)
<b>At 31 August</b>	<b>1,024,000</b>	<b>764,000</b>

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

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

**24. Operating lease commitments**

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	18,987	17,029
Later than 1 year and not later than 5 years	55,454	28,138
	<u>74,441</u>	<u>45,167</u>

**25. Related party transactions**

Owing to the nature of the academy trust 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 Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Eton College is sole educational sponsor of the academy and details of that sponsorship relationship and support are outlined in the Heads of Terms document available on both College's websites. The sponsorship is designed to be mutually beneficial and initiatives undertaken in 2019-20 in addition to sharing facilities included links between numerous departments, attendance at evening lectures, consultancy on fundraising, technology enrichment, educational leadership advice, pupil mentoring and ongoing cooperation among pupils through the Investment Society and a combined choir. A number of academy governors are also members of Eton College staff. Holyport College received financial benefit of £7,300 (2019: £7,500), donations totalling £18,589 (2019: £24,520) from Eton College and paid costs totalling £4,400 (2019: £3,273). A donation of £Nil (2019: £25,000) was received from Old Etonians.

**26. Contingent liabilities**

There are no contingent liabilities that require disclosure in the financial statements

**27. Controlling party**

The ultimate controlling party is that of its governors as detailed on page 1 of the financial statements.

**28. 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 £10 for the debts and liabilities contracted before he/she ceases to be a member.

**Holyport College**  
**(A company limited by guarantee)**

**ACADEMY BOARDING TRADING ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	2020 £	2019 £
<b>Income</b>		
Fee Income	2,218,905	2,531,328
Government Furlough Support	80,675	0
<b>Expenditure – direct costs</b>		
Staff Costs	(1,171,727)	(1,028,500)
Goods & Services	<u>(62,893)</u>	<u>(80,353)</u>
	(1,234,620)	(1,108,853)
<b>Expenditure – support costs</b>		
Staff costs	(339,159)	(336,076)
Utilities	(154,234)	(183,717)
Catering	(289,173)	(427,318)
Other support costs	<u>(275,873)</u>	<u>(268,604)</u>
	<u>(1,058,439)</u>	<u>(1,215,715)</u>
Total Expenditure <i>(Before Pension &amp; Depreciation)</i>	<u>(2,293,059)</u>	<u>(2,324,568)</u>
<b>(Deficit)/ Surplus on boarding <i>(Before Pension &amp; Depreciation)</i></b>	<b><u>6,521</u></b>	<b><u>206,760</u></b>
 Pension Charge	 (120,060)	 (87,400)
Depreciation	(204,707)	(300,674)
Total other costs	<u>(324,767)</u>	<u>(388,074)</u>
<b>(Deficit)/Surplus on boarding</b>	<b><u>(318,246)</u></b>	<b><u>(181,314)</u></b>