

Company Registration Number: 07930340 (England & Wales)

HOLYPORT COLLEGE
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

HOLYPORT COLLEGE
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Governors

Thomas Arbuthnott
Walter Boyle
David Churchill
Sue Dudley
Rachel Harris
Serena Hedley-Dent (*resigned 16 March 2021*)
Simon Henderson (*resigned 20 November 2020*)
Mark Jones
Benedict McCarey, *Head Master, ex officio Governor*
Gillian Lesley Monk
Karen Neale (*appointed 8 September 2020*)
Adrian Percival (*appointed 8 July 2021*)
Lucy Pickering (*resigned 10 November 2020*)
Bruce Powell, **Chair**
John Robertson
Lorraine Anne Wales
Christopher Wilton (*appointed 1 March 2021*)

Company registered number

07930340

Company name

Holyport College

Principal and registered office

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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Executive Leadership Team

Benedict McCarey, Head Master
Graham Alford, Assistant Head - 6th Form
Walter Boyle, Founding Head Master
Adam Bicknell, Assistant Head - Teaching and Learning
Rosalind Doctor, Bursar
Steven Gardner, Deputy Head - Boarding
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

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021.

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 595 in the school census in October 2021 (578 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Method of Recruitment and Appointment or Election of Governors (continued)

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

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Organisational Structure (continued)

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 Executive Leadership Team ('ELT'). The ELT comprises the Head Master, the Founding Head Master, the Bursar, the Deputy Head – Boarding, the Assistant Head – Sixth Form, the Assistant Head – Data and Assessment and the Assistant Head – Teaching and Learning. The ELT implements the policies laid down by the Governors and reports back to them on performance.

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 Executive 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 (Faculty 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 2020/21 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 26.

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 and scholarships, which totalled £92k in 2020/21. (£74k 2019/20).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 key aims of the Academy during the year ended 31 August 2021 are summarised below:

- Ensure a safe return to school for students following school closures caused by the COVID-19 pandemic and ensure that risk mitigation and contingency plans are effective in minimizing educational disruption.
- To continue to consolidate, refine and improve systems and processes to provide a foundation for the sustainable improvement and development of the College.

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 2021 are detailed in the Strategic Report which include as follows:

Strategic Report

The ongoing COVID-19 pandemic has dominated the educational landscape nationally this year and it is therefore inevitable that this is also the predominant feature of the Academy's strategy and operations this year. Throughout the pandemic, the Academy's priority remained ensuring that students received the best possible quality of education and experience whilst also minimizing the risks of transmitting infection as far as was possible.

In September 2020, the Academy reopened to all students for in person learning for the first time since closure in March 2020. Priority was given to establishing normal routines and expectations, to identifying students who had fallen behind academically due to school closures and to prioritising the emotional wellbeing of all students after extended periods of disruption and uncertainty. Students who were unable to attend school in person due to COVID-19 related issues were able to access their full timetable of learning, streamed live from their classrooms, from the first day of their absence.

The Academy was able to deal effectively with outbreaks of COVID-19 in both its day and boarding communities in the Autumn of 2020 and contact tracing protocols proved effective at stemming significant spread of infection. Likewise, whilst there was significant staff absence due to illness and self-isolation, the Academy demonstrated its resilience by continuing its operations throughout the Autumn term.

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Strategic Report (continued)

In January 2021, with schools closed nationally again to all but a small minority of students, the Academy implemented the contingency plans drawn up the previous Summer meaning that all boarding houses were able to remain open, all boarders who were eligible and wished to return to boarding were able to do so, COVID-19 positive boarders or those who were close contacts were able to safely remain in appropriate areas of the boarding houses and extensive boarding enrichment was able to take place on site both in the evenings and at weekends. At any one time, between 20 and 30 percent of boarders were in residence. Likewise, all teaching staff continued to teach safely from their classrooms on Academy's premises meaning that those students who were attending school in person (around 20 percent of the Academy's roll) were able to attend their full timetable in person and interact with their peers who were attending the same lessons remotely from home.

The Academy was able to offer a 30 percent discount on boarding fees to those boarders who chose not to return to boarding in the Spring term (this was less than the 50 percent discount offered in the Summer term 2020 reflecting the increased costs associated with keeping the boarding provision open).

When schools fully reopened in March 2021, the Academy was able to welcome back all students for in person teaching on the first day they were eligible to return whilst also implementing on site facilities for lateral flow testing to ensure the ongoing safety of the community.

With the cancellation of public examinations in the Summer of 2021, the Academy was prompt in designing and communicating robust, fair and realistic processes for the awarding of Teacher Assessed Grades whilst also minimising the additional workload this would cause for the teaching faculty and achieved a high level of satisfaction with these processes from all stakeholders.

Alongside the management of the impact of the pandemic, the Academy planned a full restructure of its boarding and pastoral teams (in consultation with governors) and developed detailed strategic plans for the next academic year.

Achievements and Performance

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

The total number of pupils in the year ended 31 August 2021 was 581 (2020: 526) and this has increased 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 particular achievements and performance of the Academy during the year ended 31 August 2021 were as follows:

The GCSE results achieved in 2021 demonstrate that students at the Academy are achieving excellent academic outcomes. We set out below the comparator numbers for prior years, including Centre Assessed Grades (CAGs) for 2020:

- Standard pass in English and Maths: 90% (2020 CAGs: 89%, 2019: 79%,)
- Strong pass in English and Maths: 69% (2020 CAGs: 65%, 2019: 54%)
- Students entering the EBacc: 85% (2020 CAGs: 83%, 2019: 86%)
- EBacc Average Points Score: 6.10 (2020 CAGs: 5.64, 2019: 5.21)
- All Grades 7-9: 51.2%. National 39%. (2020 CAGs: 27%, 2019: 35%)
- Progress 8 Score: Not calculated this year as no national performance tables (2019: 0.22)
- Progress 8 Score for disadvantaged students: Not being calculated this year as no national performance tables (2019: -0.06).

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Achievements and Performance (continued)

The A Level results achieved in 2021 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 (2020: 41.51)
- Average grade per entry: B (2020: B)
- L3VA: Not being calculated this year as no national performance tables (2020: Not 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% (2020: 31.3%)
- 90% of year 13 cohort have secured a place at University with 4 students off to Oxford and Cambridge 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.

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 2020/21	Budget 2020/21	Actual 2019/20
Pupil Numbers 11-16	373	354	358
Pupil Numbers Post 16	208	202	168
Total Pupils	581	556	526
Total boarders	202	194	203
In year operating surplus/(deficit) % (excluding building depreciation and non cash pension charges)	2.6%	-11.4%	0.8%
Staff Costs as % of Total Income (excluding Capital grants)	68.8%	77.1%	70.4%
Staff costs split:			
Teaching Staff	74%	72%	72%
Support Staff	26%	28%	28%
Staff costs as % of Operating costs (excluding building depreciation and pension charges)	70.6%	69.2%	71%

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, an important financial performance indicator is the level of general 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 2021, the balance of the general reserves was positive £11k, the first time positive since August 2016. (2020: negative £196k).

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 595 which is an increase of 2.9% from the previous census. (2020: 578).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Key Performance Indicators (continued)

The ratio of GAG funding per pupil was £5,192 for the year, an increase year on year of 1.4%. (2020: £5,165).

Staffing costs constitute another key performance indicator for the Academy and the percentage of total staff costs to total funding for the period was 68.8% (2020; (70.4%)), while the percentage of staff costs to total costs was 70.6% (2020: 71.0%).

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

FINANCIAL REVIEW

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 2021 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities. These grants were greater than previous years, primarily driven by the increase in pupil numbers, and the additional funding (£30k) support received due to the COVID-19 pandemic. This additional COVID-19 funding has been deployed to purchase additional IT and online teaching resources, provide additional tutoring sessions and individual counselling services.

The Academy also receives a significant income from its boarding provision, which was again impacted by the COVID-19 pandemic, although to a lesser extent than in the previous year. The school and boarding houses were able to remain open throughout the year, supporting many boarding and day pupils of key workers and those who were unable to study effectively from home.

The impact of these reduced fees was only partially mitigated through cost savings and some additional government support from the furlough scheme, as the boarding houses remained open and fully staffed.

In addition, the Academy receives grants for fixed assets from the DfE and other organisations 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 school imposed a capital expenditure freeze (excluding health and safety priorities) during the year, in order to improve its general reserves position and manage its cashflow during the pandemic, which had deteriorated significantly in the previous year. As a result of this and strong cost and debtor management governance, the school has improved its financial position, with general reserves closing at £11k, excluding pension actuarial adjustments, an improvement year on year of +£207k.

During the year ended 31 August 2021, the Academy generated an operating surplus of £165k (before non cash pension charges and buildings depreciation).

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

Operating Surplus		£165k
Capital Income and Donations	£30k	
LGPS Finance Charge	(£292k)	
LGPS Actuarial Losses	(£428k)	
Buildings Depreciation	(£358k)	
Net Movement in funds as per SOFA		(£883k)

The College continued to support parents suffering as a result of the pandemic, with the adoption of many bespoke payment plans to reduce the outstanding boarding fee debt, which at 31 August 2021 stood at £300k (2020; £430k).

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FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW (continued)

The cash position for the college has therefore improved from an opening balance of £1.42m to £1.846m at 31 August 2021.

The fixed assets held by the Academy are used for providing education, boarding and associated support services to the pupils of the Academy and at 31 August 2021 the net book value stood at £17.865m. This includes the value of land and buildings transferred on opening, subsequent fixed asset additions and is stated after total depreciation charges for the year of £433k.

The balance of total funds held at 31 August 2021 was £15.132m which comprised the following:

General Reserves	£0.011m
Restricted Pension Liability Fund	(£2.744m)
Restricted Fixed Asset Fund	£17.865m

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.

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 general 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 £17.876m of which £0.011m is general reserves (that is, total funds less the amount held in fixed assets and pension funds).

The current level of reserves remains below our target level of general reserves, we continue to aim to build reserves so that net current assets do not fall below £500k and general reserves do not fall below zero. To achieve this, the Academy plans to:

- Build day and boarding to full capacity.
- Continue to ensure the College is run efficiently and that expenditure stays within budget.
- Increase external lettings revenue.

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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. This is mitigated by ongoing monitoring, proactive marketing and the delivery of a high-quality boarding experience.

The Academy is proactively looking to develop other revenue streams including lettings to mitigate against these risks.

Failures in governance and / or management

The risk in this area arises from the potential failure to manage effectively 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 its ability 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.

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FOR THE YEAR ENDED 31 AUGUST 2021

Principal Risks and Uncertainties (continued)

Fraud and mismanagement of funds

The Academy has engaged internal 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 ensures 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 and the partial closure of the Academy in 2019/20 the Governors sought additional funding from ESFA as a precaution against further extended periods of closure that would undoubtedly impact boarding revenues. ESFA confirmed £752,000 of additional funding facilities by way of an interest free loan in October 2020.

Although an immediate drawdown of £250,000 was provided, through careful cashflow management this was not utilised and in August 2021 the Academy repaid this amount and closed down the facility, so there is no loan showing in the balance sheet.

Although a second national lockdown was announced in November 2020 schools across the UK remained open.

The third national lockdown in January 2021 saw a further closure of schools however, government guidance advising which students could continue to access school in person was broadened and approximately 20% to 30% of Holyport students attended lessons in person. All staff came into school daily and delivered all their lessons from their classrooms ensuring a consistency for both staff and students alike.

Cyber crime

The Academy recognises that risks that arise from cyber fraud and is introducing 2 factor authentication for all staff to mitigate this risk and has provided training at a recent inset for staff. This area continues to be under review.

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, if practical, they have adequate insurance cover.

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.

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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 faces additional challenges from 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 recognise 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 24 for more detail.

Fundraising

The majority of the Fundraising for the Academy is carried out by Friends of Holyport College, but as a result of the COVID-19 pandemic many activities could not be held as normal.

The uniform shop continues to generate a small but consistent income during the year.

Going Concern

After making appropriate enquiries 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.

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:

1. Ensure that pupils have the best possible school experience following the pandemic
2. Ensure the diversity and values of our student body are reflected in our community, provision and ethos
3. Continue to improve our boarding provision and facilities

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PLANS FOR FUTURE PERIODS (continued)

The Academy's longer term objectives include:

1. Ensure continued financial stability.
2. Ensure the quality of our education provision is sustained and built upon.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Governors are aware:

1. there is no relevant audit information of which the charitable company's auditor is unaware; and
2. 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 and signed on its behalf by:



.....
Mr B Powell
Chair of Governor

Date: 2 December 2021

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 4 times during the year ended 31 August 2021. 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.

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

Governor	Meetings attended	Out of a possible
Mr T Arbuthnott	4	4
Mr W Boyle	4	4
Mr D Churchill	4	4
Mrs S Dudley	4	4
Mrs R Harris	3	4
Ms S Hedley-Dent	2	2
Mr S Henderson	0	1
Mr M Jones	4	4
Mr B McCarey	4	4
Mrs G Monk	3	4
Mrs K Neale	3	4
Mr A Percival	1	1
Mrs L Pickering	1	1
Mr B Powell	4	4
Mr J Robertson	4	4
Dr L Wales	4	4
Mr C Wilton	2	2

HOLYPORT COLLEGE
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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	4	4
Ms S Hedley-Dent	3	3
Mr B McCarey	4	4
Mrs G Monk	3	4
Mr B Powell	4	4
Mr J Robertson	4	4
Mr C Wilton	1	1

The Audit and Risk Committee (previously a subcommittee of the Finance Committee) is 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 21/22.

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:

1. Full benchmarking exercise of additional allowances paid to teaching staff
2. Benchmarking exercise of cleaning and catering contract to ensure value for money.
3. Registering of all COVID-19 tests to ensure maximum funding received.
4. Robust COVID-19 risk management strategy in place to allow boarding provision to remain open during periods of closure.
5. Maintained positive relationships and actively pursued new relationships with hirers to ensure lettings resume as soon as possible.
6. Strict cost control during periods of closure.

HOLYPORT COLLEGE
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 2021 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 2021 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:

1. comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governors;
2. 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;
3. regular review of the Risk Register and Top 10 Risks by the Audit & Risk Committee;
4. setting targets to measure financial and other performance;
5. clearly defined purchasing (asset purchase or capital investment) guidelines;
6. delegation of authority and segregation of duties;
7. identification and management of risks. The Board of Governors has decided to buy-in an internal assurance service from Bishop Fleming.

The Board of Governors has reviewed its internal scrutiny arrangements and will consider future areas of focus to ensure financial probity. 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 the Academies Trust Handbook to ensure compliance in the following areas:

1. Bank reconciliations.
2. Fraud identification and prevention.
3. Review of approval of expense claims.
4. Review of credit card and petty cash transactions.
5. Tender processes for purchases.

On an annual basis, Bishop Fleming 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 the 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 and Risk 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



.....
Mr B McCarey
Accounting Officer

Date: 2 December 2021

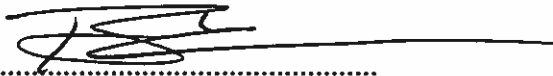
HOLYPORT COLLEGE
(A company limited by guarantee)

**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 2020.

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 2020 (reissued 1 September 2021 as the Academies Trust Handbook).

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



.....
Mr B McCarey
Accounting Officer

Date: 2 December 2021

HOLYPORT COLLEGE
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 period. 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 2020 to 2021;
- 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: 2 December 2021

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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the Financial Statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual Report. 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.

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

Other information (continued)

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

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.

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

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of noncompliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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: 9/12/21

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 8 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 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.

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

Approach (continued)

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 suggests in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have 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: 9/12/21

Holyport College
A company limited by guarantee

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the Year ended 31 August 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants	3	-	5	30	35	46
Charitable activities	4	-	6,349	-	6,349	5,616
Other trading activities	5	5	-	-	5	8
Investments	6	-	-	-	-	2
Total income		5	6,354	30	6,389	5,672
Expenditure on:						
Charitable activities	7	-	6,411	433	6,844	6,195
Total expenditure		-	6,411	433	6,844	6,195
Net income/(expenditure)		5	(57)	(403)	(455)	(523)
Transfers between funds	18	(5)	(28)	33	-	-
Net movements in funds before other recognised gains/(losses)		-	(85)	(370)	(455)	(523)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(428)	-	(428)	(626)
Net movement in funds		-	(513)	(370)	(883)	(1,149)
Reconciliation of funds:						
Total funds brought forward		-	(2,220)	18,235	16,015	17,165
Net movement in funds		-	(513)	(370)	(883)	(1,150)
Total funds carried forward		-	(2,733)	17,865	15,132	16,015

Holyport College
A company limited by guarantee
Registered Number: 07930340

BALANCE SHEET
As at 31 August 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	13	17,865	18,235
Investments	14	<u>25</u>	<u>-</u>
		17,890	18,235
Current assets			
Debtors	15	398	620
Cash at bank and in hand		<u>1,846</u>	<u>1,420</u>
		2,244	2,040
Creditors: amounts falling due within one year	16	<u>(1,893)</u>	<u>(1,885)</u>
Net current assets		351	155
Total assets less current liabilities		<u>18,241</u>	<u>18,390</u>
Creditors: amounts falling due after one year	17	(365)	(351)
Net assets excluding pension liability		<u>17,876</u>	<u>18,039</u>
Defined benefit pension scheme liability	24	(2,744)	(2,024)
Total net assets		<u><u>15,132</u></u>	<u><u>16,015</u></u>
Funds of the Academy			
Restricted funds	18	17,865	18,235
Restricted income funds	18	<u>11</u>	<u>(196)</u>
Restricted funds excluding pension reserve	18	17,876	18,039
Pension reserve		<u>(2,744)</u>	<u>(2,024)</u>
Total restricted funds	18	15,132	16,015
Unrestricted income funds	18	-	-
Total funds		<u><u>15,132</u></u>	<u><u>16,015</u></u>

The financial statements on pages 26 to 48 were approved and authorised for issue by the Governors and are signed on their behalf by:



Mr B Powell
Chair of Governors

Date: 2 December 2021

Holyport College
A company limited by guarantee

STATEMENT OF CASH FLOWS
For the Year ended 31 August 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by/ (used in) operating activities	20	484	(159)
Cash flows from investment activities			
	21	(58)	(141)
Change in cash and cash equivalents in the year		<hr/>	<hr/>
		426	(300)
Cash and cash equivalents at the beginning of the year		1,420	1,720
Cash and cash equivalents at the end of the year		<hr/> <hr/>	<hr/> <hr/>
	22,23	1,846	1,420

Holyport College
A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 August 2021

1 Accounting Policies

The principal activity of 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 the 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 2020 to 2021 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.

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 funds. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

1 Accounting policies (continued)

1.4 Income (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

1 Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

1 Accounting policies (continued)

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 15. 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 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

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 24, 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 2021. 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

	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2021	2021	2021	2020
	£000	£000	£000	£000
Donations	5	-	5	2
Capital donations	-	-	-	-
Capital grants and LA contributions	-	30	30	44
	5	30	35	46
Total 2020	-	46	46	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

4 Funding for the Academy's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
				Restated
DfE/ESFA grants				
General Annual Grant (GAG)	-	3,071	3,071	2,717
Pupil Premium	-	98	98	93
Other DfE/ESFA Group grants	-	23	23	23
	-	3,192	3,192	2,833
Other Government Grants				
Other grants	-	226	226	272
	-	226	226	272
Other income				
Boarding fee income	-	2,589	2,589	2,219
Other income from educational activities	-	258	258	211
	-	2,847	2,847	2,430
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	69	69	-
	-	69	69	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme - Boarding staff	-	15	15	81
	-	15	15	81
Total 2021	-	6,349	6,349	5,616
Total 2020	1	5,615	5,616	

Following the reclassification in the Academies Accounts Direction 2020 to 2021 of some grants received from the Department of Education and ESFA, the academy's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as a separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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

5 Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Letting income	5	5	8
Total 2020	8	8	

6 Investment income

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment income	-	-	-	2
Total 2020	2	0	2	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

7 Expenditure

	Staff costs	Premises	Other	Total	Total
	2021	2021	2021	2021	2020
	£000	£000	£000	£000	£000
<i>Educational operations:</i>					
Direct costs	2,676	-	273	2,949	2,577
Support costs	285	295	516	1,096	1,000
<i>Boarding:</i>					
Direct costs	1,265	-	90	1,355	1,290
Support costs	453	339	652	1,444	1,328
	4,679	634	1,531	6,844	6,195
Total 2020	4,245	535	1,415	6,195	

8 Analysis of expenditure by activities

	Direct costs	Support costs	Total funds	Total funds
	2021	2021	2021	2020
	£000	£000	£000	£000
Educational operations	2,949	1,096	4,045	3,577
Boarding	1,355	1,444	2,799	2,618
	4,304	2,540	6,844	6,195
Total 2020	3,577	2,618	6,195	

Analysis of support costs	Educational operations	Boarding	Total funds	Total funds
	2021	2021	2021	2020
	£000	£000	£000	£000
Staff costs	285	453	738	683
Recruitment and support	9	9	18	24
Maintenance of premises & equipment	67	134	201	103
Cleaning	48	95	143	87
Rates and water	33	33	66	65
Energy	36	73	109	86
Insurance	11	10	21	18
Transport	107	19	126	116
Catering	150	347	497	404
Bank interest and charges	-	-	-	1
Depreciation	228	205	433	432
Governance costs	5	5	10	11
Other support costs	117	61	178	299
	1,096	1,444	2,540	2,329
Total 2020	1,001	1,328	2,329	

During the year £92,300 (2020: £73,998) of bursaries were awarded by the College, in addition to bursaries awarded to pupils by other charities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

9 Net income/(expenditure)

	2021	2020
	£000	£000
Depreciation of tangible fixed assets	433	432
Fees paid to the auditor for:		
- audit	8	8
- other services	2	2

10 Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£000	£000
Wages and salaries	3,325	3,017
Social security costs	338	292
Pension costs	1,005	914
	<u>4,668</u>	<u>4,223</u>
Agency staff costs	11	22
	<u><u>4,679</u></u>	<u><u>4,245</u></u>

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

There was one severance payment in the year for £21,695 (2020:£nil).

c. Staff numbers

	2021	2020
	No	No
Teachers and teaching assistants	75	69
Management	7	6
Administration and support	31	32
	<u>113</u>	<u>107</u>

The average headcount expressed as full time equivalents were:

	2021	2020
	No	No
Teachers and teaching assistants	60	56
Management	7	6
Administration and support	21	22
	<u>88</u>	<u>84</u>

d. Higher paid staff

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

	2021	2020
	No	No
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	-	-
In the band £90,001 - £100,000	-	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	1
In the band £140,001 - £150,000	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

10 Staff (continued)
d. Higher paid staff (continued)

The above employees participated in the pension contributions. During the year ended 31 August 2021, pension contributions for these staff members amounted to £90,000. (2020: £96,000).

e. Key management personnel

The key management personnel of the Academy comprises the Executive Leadership Team as listed on page 2. The total amounts of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £654,000. (2020: £629,000).

11 Governors' remuneration and expenses

One or more governors have been paid remuneration or have received other benefits from an employment with the Academy. The Head Master and other staff Governor only receive remuneration in respect of services they provide undertaking the role of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2021 £	2020 £
Benedict McCarey, Head Master and Governor		110,000 -	110,000 -
	Remuneration	115,000	115,000
	Pension contributions paid	10,000 - 15,000	25,000 - 30,000
Walter Boyle, Founding Head Master and Governor		70,000 -	105,000 -
	Remuneration	75,000	110,000
	Pension contributions paid	15,000 - 20,000	25,000 - 30,000

During the year ended 31 August 2021, expenses totalling £1,000 were reimbursed or paid directly to 1 Governor (2020: £285 to 3 Governors).

All Governors' expenses relate to out of pocket expenses at cost.

No other governors' expenses were incurred.

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 million on any one claim and the cost for the year ended 31 August 2021 was £220 (2020: £147).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

13 Tangible fixed assets

	Land & Buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2020	20,013	496	324	35	20,868
Additions	29	10	24		63
At 31 August 2021	<u>20,042</u>	<u>506</u>	<u>348</u>	<u>35</u>	<u>20,931</u>
Depreciation					
At 1 September 2020	2,152	175	282	24	2,633
Charge for the year	358	51	22	2	433
At 31 August 2021	<u>2,510</u>	<u>226</u>	<u>304</u>	<u>26</u>	<u>3,066</u>
Net book value					
At 31 August 2021	<u>17,532</u>	<u>280</u>	<u>44</u>	<u>9</u>	<u>17,865</u>
At 31 August 2020	<u>17,861</u>	<u>321</u>	<u>42</u>	<u>11</u>	<u>18,235</u>

14 Investments

	2021 £000	2020 £000
At 1 September	-	-
Additions	25	-
Disposals	-	-
Change in market value	-	-
	<u>25</u>	<u>-</u>

Investments are split equally between the M&G Equities Investment Fund for Charities and the M&G Charibond Charities Fixed Interest Fund and are invested for the Good Music Fund.

15 Debtors

	2021 £000	2020 £000
Boarding fees receivable	300	430
Other debtors including VAT receivable	54	127
Prepayments and accrued income	44	63
	<u>398</u>	<u>620</u>

16 Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	216	120
Other taxation and social security	90	153
Other creditors	329	267
Deferred income	1,086	1,176
Accruals	172	169
	<u>1,893</u>	<u>1,885</u>
	2021 £000	2020 £000
Deferred income at 1 September 2020	1,176	1,000
Resources deferred during the year	1,086	1,176
Amounts released from previous years	(1,176)	(1,000)
Deferred income at 31 August 2021	<u>1,086</u>	<u>1,176</u>

The deferred income represents boarding fees receivable for the 2021/22 academic year as well as rates relief.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

17 Creditors: Amounts falling due after more than one year

	2021 £000	2020 £000
Other creditors	<u>365</u>	<u>351</u>

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

18 Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/(losses) £000	Balance at 31 August 2021 £000
Unrestricted income funds						
General funds	-	5	-	(5)	-	-
Restricted general funds						
General Annual Grant (GAG)	(151)	3,071	(2,980)	(8)	-	(68)
Other DfE/ESFA grants	-	190	(190)	-	-	-
Donations	-	5	(5)	-	-	-
Local authority Boarding fee income	-	226	(226)	-	-	-
Good Music award	(71)	2,604	(2,460)	(20)	-	53
Other income	26	-	-	-	-	26
Pension reserve	-	258	(258)	-	-	-
	(2,024)		(292)	-	(428)	(2,744)
	<u>(2,220)</u>	<u>6,354</u>	<u>(6,411)</u>	<u>(28)</u>	<u>(428)</u>	<u>(2,733)</u>
Restricted fixed asset funds						
Donations	435	-	-	-	-	435
Capital Expenditure	14,547	30	(433)	33	-	14,177
Donated land	3,253	-	-	-	-	3,253
	<u>18,235</u>	<u>30</u>	<u>(433)</u>	<u>33</u>	<u>-</u>	<u>17,865</u>
Total Restricted funds	<u>16,015</u>	<u>6,384</u>	<u>(6,844)</u>	<u>5</u>	<u>(428)</u>	<u>15,132</u>
Total funds	<u>16,015</u>	<u>6,389</u>	<u>(6,844)</u>	<u>-</u>	<u>(428)</u>	<u>15,132</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

18 Statement of funds (continued)

Restricted funds

General Annual Grant (GAG)	Represents the core funding for the educational activities of the College that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education.
Other DfE/ESFA grants	Represents other funding received from the government which does not form part of the 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	Represents other types of funding at a local level, such as SEN top up funding.
Boarding fee income	Represents fees received from boarding students.
Good Music award	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 income	Represents monies received for other particular operations in running the Academy such as trips and meals.
Pension reserve	Represents the pension scheme liabilities for staff in the local government pension scheme. The pension scheme 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 of Education. The guarantee came into force on 18 July 2013.

Restricted fixed asset funds

Donations	Represent donations for the Academy to purchase/fund specific items with specific purposes including Eton College and Friends of Holyport College.
Capital grants	Represent amounts received for the use of constructing the Academy from the ESFA and other sources.

Transfers

Transfers	These relate to monies spent from GAG or boarding funds to purchase capitalised assets during the year. This will continue year on year.
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Holyport College
A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

18 Statement of funds (continued)

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

	Balance at 1 September 2019	Income	Expenditure	Transfers in/(out)	Gains/(losses)	Balance at 31 August 2020
	£000	£000	£000	£000	£000	£000
Unrestricted income funds						
General funds	-	10	-	(10)	-	-
Restricted income funds						
General Annual Grant (GAG)	(201)	2,717	(2,610)	(57)	-	(151)
Other DfE/ESFA grants	-	118	(118)	-	-	-
Local authority	-	270	(270)	-	-	-
Boarding fee income	(2)	2,299	(2,293)	(75)	-	(71)
Good Music award	26	-	-	-	-	26
Other income	-	210	(210)	-	-	-
Pension reserve	(1,137)	-	(261)	-	(626)	(2,024)
	(1,314)	5,614	(5,762)	(132)	(626)	(2,220)
Restricted fixed asset funds						
Donations	435	-	-	-	-	435
Capital grants	14,791	46	(432)	142	-	14,547
Donated land	3,253	-	-	-	-	3,253
	18,479	46	(432)	142	-	18,235
Total Restricted funds	17,165	5,660	(6,194)	10	(626)	16,015
Total funds	17,165	5,670	(6,194)	-	(626)	16,015

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

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

	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets and investments	25	17,865	17,890
Current assets	2,244	-	2,244
Creditors due within one year	(1,893)	-	(1,893)
Creditors due after more than one year	(365)	-	(365)
Provisions for liabilities and charges	(2,744)	-	(2,744)
	<u>(2,733)</u>	<u>17,865</u>	<u>15,132</u>

Analysis of net assets between funds - prior period

	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	18,235	18,235
Current assets	2,040	-	2,040
Creditors due within one year	(1,886)	-	(1,886)
Creditors due after more than one year	(350)	-	(350)
Provisions for liabilities and charges	(2,024)	-	(2,024)
	<u>(2,220)</u>	<u>18,235</u>	<u>16,015</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

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

	2021	2020
	£000	£000
Net expenditure for the period (as per Statement of Financial Activities)	(455)	(523)
Adjustments for:		
Depreciation	433	432
Capital grants from DfE and other capital income	(30)	(46)
Interest receivable	-	(2)
Defined benefit pension scheme finance cost	292	261
Decrease/(increase) in debtors	222	(219)
Increase/(decrease) in creditors	22	(62)
Net cash provided by/ (used in) operating activities	<u>484</u>	<u>(159)</u>

21 Cash flows from investing activities

	2021	2020
	£000	£000
Interest receivable	-	2
Purchase of investments	(25)	-
Purchase of tangible fixed assets	(63)	(189)
Capital grants and contributions from ESFA and Local Authority	30	46
	<u>(58)</u>	<u>(141)</u>

22 Analysis of cash and cash equivalents

	2021	2020
	£000	£000
Cash in hand	<u>1,846</u>	<u>1,420</u>

23 Analysis of change in debt

	At 1 September	Cash flows	At 31
	2020		August
	£000	£000	2021
			£000
Cash at bank and in hand	<u>1,420</u>	<u>426</u>	<u>1,846</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

24 Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme in 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 is 31 March 2016 and of the LGPS is 31 March 2019.

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

TPS

The 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 opportunity to opt out of the TPS after enrolment.

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

Valuation of the TPS

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuation 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 costs 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 the TPS in the year amounted to £535,000 (2020: £377,000).

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 FRS102, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

24 Pension commitments (continued)

LGPS

The LGPS is a defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contributions made for the year ended 31 August 2021 were £228,000 (2020: £214,000) of which employer's contributions totalled £173,000 (2020: £162,000) and employees' contributions totalled £55,000 (2020: £52,000). The agreed contribution rates for future years are 19.6% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.85	3.20
Rate of increase for pensions in payment/inflation	2.85	2.20
Discount rate for scheme liabilities	1.70	1.65
Inflation assumption (CPI)	2.85	2.20

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.5
Females	24.2	24.1
<i>Retiring in 20 years</i>		
Males	23.0	22.9
Females	25.6	22.5

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	126	93
Discount rate -0.1%	(130)	(96)
Mortality assumption 1 year increase	(163)	(109)
Mortality assumption 1 year decrease	157	106
Pension increases +0.1%	(124)	(4)
Pension increases -0.1%	121	4

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

24 Pension commitments (continued)

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

	2021	2020
	£000	£000
Equities	846	599
Bonds and other	348	183
Property	163	145
Cash and other liquid assets	29	97
Total market value of assets	<u>1,386</u>	<u>1,024</u>

The actual return on Scheme assets was £51,000 (2020: £37,000).

The amount recognised in the Statement of Financial Activities was as follows:

	2021	2020
	£000	£000
Current service cost	(432)	(402)
Past service cost	-	-
Net interest on defined liability asset	(32)	(20)
Administrative expenses	(1)	(1)
Total amount recognised in the Statement of Financial Activities	<u>(465)</u>	<u>(423)</u>

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

	2021	2020
	£000	£000
At 1 September	3,048	1,901
Current service cost	432	402
Interest cost	51	37
Employee contributions	55	52
Actuarial (gains)/ losses	546	656
Benefits paid net of transfers in	(2)	-
Past service costs	-	-
At 31 August	<u>4,130</u>	<u>3,048</u>

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

	2021	2020
	£000	£000
At 1 September	1,024	764
Interest income	19	17
Actuarial gains	118	30
Employer contributions	173	162
Employee contributions	55	52
Benefits paid net of transfers in	(2)	-
Administration expense	(1)	(1)
At 31 August	<u>1,386</u>	<u>1,024</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

25 Operating lease commitments

At 31 August 2021, the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£000	£000
Not later than one year	27	19
Later than one year and not later than 5 years	64	55
	91	74

26 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 Academies Trust Handbook 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 the sponsorship relationship and support are outlined in the Heads of Terms document available on both College websites. The sponsorship is designed to be mutually beneficial and initiatives undertaken in 2020-21 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 £2,000 (2020: £7,300), donations totalling £5,264 (2020: £18,589) from Eton College and paid costs totalling £5,200 (2020: £4,400).

27 Contingent liabilities

There are no contingent liabilities that require disclosure in the accounts.

28 Controlling party

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

29 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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the Year ended 31 August 2021

Academy Boarding Trading Account

	2021	2021	2020	2020
	£000	£000	£000	£000
Income				
Fee income		2,589		2,219
Government furlough support		<u>15</u>		<u>81</u>
		2,604		2,300
Expenditure - direct costs				
Staff costs	(1,205)		(1,172)	
Goods and services	<u>(90)</u>		<u>(63)</u>	
	(1,295)		(1,235)	
Expenditure - support costs				
Staff costs	(379)		(339)	
Utilities	(211)		(154)	
Catering	(347)		(289)	
Other support costs	<u>(227)</u>		<u>(276)</u>	
	(1,164)		(1,058)	
Total expenditure before pensions and depreciation		<u>(2,459)</u>		<u>(2,293)</u>
Surplus before pension and depreciation		145		7
Pension charge	(135)		(120)	
Depreciation	<u>(205)</u>		<u>(205)</u>	
Total other costs		<u>(340)</u>		<u>(325)</u>
Deficit on boarding		<u><u>(195)</u></u>		<u><u>(318)</u></u>