
HOLMER GREEN SENIOR SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members (until 31 March 2021)	Mr Tony Green Mr Ed Hillyard – resigned 30 March 2021 Mr Alan Jones – resigned July 2020 Mrs Lisa Swain – resigned 31 March 2021 Mrs Emma Starling Mrs Sarah Stewart – resigned 31 March 2021 Mr Paul Davies – resigned 31 March 2021
Members (from 1 April 2021)	Mr Tony Green Mrs Emma Starling Mr David Greenwood – appointed 1 April 2021 Mr Jim Leftwich – appointed 1 April 2021 Mr Mike Salem – appointed 1 April 2021
Trustees:	Mr Tony Green (Chairman) Mrs Sarah Stewart (Vice-Chairman until 13 October 2021) Mr Ed Hillyard (Headteacher and Accounting Officer) Mr Jim Leftwich – resigned 16.12.2020 Mr Scott Barrett - term ends 28 November 2021 Mrs Lisa Swain Mr Steve Pilgrim Miss Emma Ginger – (Staff Trustee) Miss Jacqui Kirkpatrick - (Staff Trustee) Miss Fiona Kiss – (Staff Trustee) – resigned 8 September 2021 Mrs Emma Starling Mrs Si Khan – resigned 22 October 2020 Mrs Marianne Selby-Boothroyd – resigned 19 October 2020 Mr Paul Davies Mrs Anna Thomas Mrs Toni Ellis – resigned 07.07.21 Mrs Anna Lee Mr Gareth Davies Mr Alex Down – appointed 16.09.20 – resigned 13.10.21
Company Secretary:	Mrs Lynda Jackson
Senior Leadership Team:	Mr Ed Hillyard, Headteacher Mrs Lynda Jackson, Director of Finance, HR and Resources Miss Sarah Lary and Miss Kim Joynson, Deputy Headteachers Mrs Chand Douglas, Mrs Claire Hawkins – resigned 31.08.21, Assistant Headteachers Mrs Rachel Golding, Miss Kim Joynson – resigned 28.04.21, Assistant Headteachers Mrs Kerri Stone, Mr Alan Wooller, - resigned 28.04.21, Assistant Headteachers Mrs Annie Hearne – resigned 28.04.21, Assistant Headteacher
Company Name:	Holmer Green Senior School Academy Trust
Registered Office:	Parish Piece Holmer Green High Wycombe Bucks HP15 6SP
Company Registration Number:	07827237 (England and Wales)
Independent Auditor:	Landau Baker Limited Mountcliff House 154 Brent Street London NW4 2DR

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers: Lloyds Bank
25 Gresham Street
London
EC2V 7HN

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period] to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 19 serving a catchment area in and around Holmer Green. It has a pupil capacity of 1073 and had a roll of 1093 in the school census on 7 October 2021.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. These Articles were updated on to the DfE February 2016 version on 31 March 2021. The trustees of Holmer Green Senior School Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Holmer Green Senior School Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

- The headteacher
- Up to 9 Trustees appointed by the Members
- A minimum of 2 Parents Trustees appointed by the Parents
- The Trustees by also have any number of Co-Opted Trustees

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

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

Structure, Governance and Management (continued)

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

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

The Headteacher assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

Pay and remuneration of key management personnel is determined by the Headteacher in consultation with the governing body, taking into account a variety of contributory factors such as: role and responsibilities, market factors, and results of the annual performance review process, including performance against agreed objectives.

Pay recommendations are discussed by and recommendations are made to FGB. The pay and remuneration of the Headteacher is determined by the Chair of Governors and the Headteacher's Performance Review Committee.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	106

Percentage of time spent on facility time

Percentage of time	Number of employees
0	106
0% 0	
1%-50% 0	
51%-99% 0	
100% 0	

Percentage of pay bill spent on facility time

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

Paid Trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on trade union activities by relevant union officials during the relevant period / total paid facility time hours) * 100	0
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Related Parties and other Connected Charities and Organisations

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

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

Objectives and Activities

Objects and Aims

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

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

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

Objectives, Strategies and Activities

Mission

To support students to become the best possible versions of themselves in everyway.

Motto

"WORK HARD, BE KIND, HAVE PASSION"

Core Values

Be Kind – we are impeccably respectful, kind, tolerant and support all others regardless of their, or our background, or circumstances. We understand it takes a whole team to develop each of us. It is our aim to develop & educate the whole-child in particular character, cultural capital & equality.

Work Hard - we are resilient in everything we do, we know that even if we have tried our hardest we may still fail, but we learn from this. We know ability is not fixed, we might just need to work harder! Every adult and student work towards the highest expectations from themselves and others

Have Passion –we pursue our interests and moments that may seem divergent from our current path, all with an open mind in the knowledge that this will support us to become a better version of ourselves. This is a continual pursuit of improvement.

Pursue Excellence - we strive to do everything academically and personally to the best of our ability, give 'no excuses' and focus on being the best at getting better. We show exemplary leadership in every role.

Curiosity - we think 'outside-the-box', understanding that all new learning is just problem solving and get involved in the extra-curricular and enrichment opportunities in the school and beyond as we never know where they may lead us & how they may influence us. We teach rich and powerful concepts.

These core values guide us and in so doing help all of us to transform lives. Holmer Green aims to attract, develop and retain excellent staff who are highly motivated and appropriately challenged and rewarded. We expect staff to set the standards and act as an example to our students. We expect students to respect the fundamental British values of tolerance, mutual respect, the rule of law, democracy and individual liberty. We will manage the school's resources effectively, delivering best value for money. We will play an active role in the local community.

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

Objectives and Activities (continued)

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

- 95-100% Good or better teaching
- Leadership at all levels is outstanding
- All curriculum areas meet achievement targets
- 96% attendance
- +0.5 P8
- Oracy delivered within the curriculum
- 0% NEET
- Equality policy reviewed to identify/remove any institutional discrimination
- 40% retention Y11 into Y12
- 60% of leavers sign up to HGSS Alumni
- 1:1 device roll-out

Public Benefit

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

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

- Raising money for local, national and international charities.
- Student contributions to the community e.g. the Attendance at local Remembrance Day Service.
- Sports Leader programmes that provide sporting activities to local Primary Schools including supporting the Chiltern Area Sports Partnership Festival events which are held at Holmer Green Senior School.
- Modern Foreign Language support of local Primary Schools with the provision of French and Spanish Markets
- Encouraging community support from our students through our very extensive Duke of Edinburgh Award programme

Strategic Report - Achievements and Performance

Key Performance Indicators

GCSE Results – 2020/21 overall compared to previous years

Measure	2016/17	2017/18	2018/19	2019/20	2020/21	National 2021
Progress 8	+0.14	+0.52	+0.42	N/A	N/A	N/A
Attainment 8	46.29	52.69	49.22	51.76	54.32	50.9
% 5+ English & Maths	44%	61%	49%	50%	53%	52%
% achieving Ebacc (4-9)	22%	27%	20%	22%	29%	29%
% entering Ebacc	37%	40%	42%	33%	42%	39%

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

Strategic Report - Achievements and Performance (continued)

2020 KS5 Results Summary

Advanced Level Results

	2017	2018	2019	2020	2021	National 2021
% A* - B	58	60%	56%	78%	80%	70%
% A* - C	87	86%	83%	97%	95%	88%
Pass Rate	100%	100%	100%	100%	100%	99.5%
L3VA A Level	+0.39	+0.73	+0.32	N/A	N/A	N/A
L3VA Academic	+0.36	+0.72	+0.33	N/A	N/A	N/A

BTEC Results

	2017	2018	2019	2020	2021
% Di*	84	20%	20%	41%	48%
% Di*/Di	92	29%	49%	86%	76%
% Di* - Pass	100	98%	100%	100%	100%
L3VA Applied General	+0.56	-0.25	-0.02	N/A	N/A

School Absence Data	2020/21 end of summer term 1 for Years 7-11
Authorised	3.3 %
Unauthorised	1.1 %
Total	4.4 %

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

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

- Disadvantaged students achieved a Progress 8 score of +0.01, well above the national progress figure for that sub-group of -0.44 and Disadvantaged students in the Sixth Form achieved a Level 3 Value Added score of +0.2 which exceeds their Non-Disadvantaged peers.
- Our High Prior Attaining students achieved the highest Attainment 8 score out of all our sub-groups at 61.74 which indicates our most able learners are being challenged.
- Sixth Form students have achieved Level 3 Value Added scores of +0.32 in 2019 and +0.71 in 2018 indicating that they make significant progress from their starting points.
- Attendance of Sixth Form students is now the highest in the school with year 12 and 13 students achieving attendance in 2019 well above 96%.

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

Strategic Report - Achievements and Performance (continued)

The data referred to in the four bullet points above is from the Summer 2019 exam series. As a result of Covid19 Teacher assessed grades were issued to students in Summer 2021 and centre assessed grades were issued to students in the Summer 2020 exam series and there are no progress measures available for these years.

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

As a school we have responded well to an unusual academic year and ensured that we remained open for key worker provision and switched to online learning during the lockdown. The quality of online learning was monitored and attendance procedures put in place. A thorough process was put in place for the Teacher Assessed Grades.

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

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

During this time the school has been expanding to accommodate an additional two forms of entry to take the pupil admission number up from 150 to 210. Recruitment targets have been met in spite of managing a tricky year and build, interrupting the typical running of the school. However, the school has gradually taken on a set of facilities that will add value to the learning experience and broaden the offer of subjects available to students.

Going Concern

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

Strategic Report - Financial Review

Finance Review

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

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims. This year this included out of scope areas for the Expansion Plan such as the changing rooms for the Fitness Suite, as new Staffroom and refurbishment of the corridor to the new Dining Room. The Expansion plan paid for by the local authority is delivering a new Sports Hall, 2-storey teaching block for English and Maths, and many other important refurbishments across the school including a new Dining Room and Kitchen.

The school has completed a CIF Bid project to replace the roofing in the Reception and SLT Office Block and associated flat roof areas of the school. The school was successful with an appeal for a CIF Bid to replace the 2 main school boilers which has been completed this year with one small supply to the old Music Room pending. The school was also awarded a further CIF Bid for a second Roofing project which will see a new

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

Reserves Policy

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

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

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

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

Total reserves at the end of the period amounted to £17,171,495. This balance includes unrestricted funds (free reserves) of £412,907, which are considered appropriate for the Academy Trust, and restricted funds of £19,787,588 and a pension deficit of £3,029,000.

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to one month's payroll, approximately £420,000 and an additional £30,000 due to the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £3,029,000 (2020: £2,750,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2021, no investments were held.

Principal Risks and Uncertainties

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

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

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of

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

Principal Risks and Uncertainties (continued)

systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. 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.

Fundraising

The Trust engages in fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for Future Periods

Principal areas for improvement are:

- All students make outstanding progress – no gaps between groups of learners, in particular <95% attendance, APKN, disadvantaged, HPA, SEND and boys
- To develop a highly effective, coherent curriculum that ensures students have the skills they need at the right times and addresses gaps in each subject area
- All students are given demanding work, feel challenged in class and work hard in lessons
- Assessment is fit for purpose, useful and in every lesson is used to influence next steps
- Scaffolding is used effectively in lessons to remove barriers to learning, in particular for those with SEND
- To develop a culture of positive learning behaviour through rewards and consistent use of routines
- Significant improvement in the behaviour, attendance and punctuality of students and those with particular needs and characteristics
- Coherently planned Enrichment programme that all students access
- HGSS promotes equality and diversity so that students are tolerant, aware and respect differences
- High quality careers guidance in years 7-10 raises student's aspirations
- Embed the culture of excellence in learning, teaching and assessment and strategic CPD in order to improve the outcomes of all learners
- Reflective practices are embedded through focused practice and coaching programmes
- Ensure budget is used highly effectively to improve student outcomes
- Ensure quality delivery of Expansion plan to meet school needs
- Increase the number of Oxbridge, Russell Group and Higher Apprenticeship applications
- Reduce the residual/variation in outcomes between subjects
- Ensure that Disadvantaged (ex PP and Bursary) students make progress at least in line with their Non-Disadvantaged peers
- Increase the number of Sixth Form students through curriculum development, career related, bursary programme and sporting academy

Funds Held as Custodian Trustee on Behalf of Others

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

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TRUSTEES' REPORT (CONTINUED)
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Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15 December 2021 and signed on the board's behalf by:

Mr A Green
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr S Barrett	4	6
Mr A Green (Chair)	6	6
Miss E Ginger (Staff Trustee)	6	6
Mr G Davies	4	6
Mrs Toni Ellis	3	6
Mr P Davies	6	6
Mr E Hillyard (HT)	6	6
Mrs A Thomas	5	6
Mr A Down	2	6
Mrs M Selby-Boothroyd	0	1
Miss J Kirkpatrick (Staff Trustee)	6	6
Ms F Kiss (Staff Trustee)	4	6
Mr J Leftwich	2	2
Mrs Sarah Stewart	5	6
Mrs E Starling	5	6
Mrs A Lee	3	6
Mr S Pilgrim	6	6
Mrs S Khan	0	1
Mrs L Swain	5	6

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

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

- o Separate out Trustees from Members

The Finance, Premises and Health & Safety committee, is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations.

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

Trustee	Meetings attended	Out of a possible
Mr P Davies - Chair	4	4
Mr A Green	4	4
Mr S Pilgrim	4	4
Mr E Hillyard (HT)	4	4
Mrs Sarah Stewart	2	4
Mrs Toni Ellis	4	4
Miss Fiona Kiss	4	4

The requirements of an audit committee are covered under the Terms & Reference of the Finance, Premises

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

and Health & Safety Committee. The requirements of this committee are to:

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

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

Review of value for money

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

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

- Maintaining strong academic outcomes and University destinations despite changes to the national exam system.
- Successful delivery of the large-scale Expansion Plan and associated building works whilst maintaining the full continuity of teaching and learning at the school

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holmer Green Senior School Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.
- management of COVID 19 to ensure continuity of teaching for all students throughout the year and throughout periods of self-isolation of both students and staff

The board of trustees has decided:

- to buy-in an internal audit service from Strictly Education Ltd

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

- The school's response to COVID 19
- The school's introduction of a Laptop scheme for Students
- The school's IT utilisation and strategy

On an annual basis, the auditor / reviewer reports to the board of trustees, through the Finance, Premises and Health & Safety Committee on the operation of the systems of control and on the discharge of the board of trustees' 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 agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken. The Auditor noted the need to develop an IT Strategy at the school but assessed the risk to the school as Low.

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on their behalf by:

Mr A Green
Chair of Trustees

Mr E Hillyard
Accounting Officer

HOLMER GREEN SENIOR SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Holmer Green Senior School I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

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

Mr E Hillyard
Accounting Officer
Date: 15 December 2021

HOLMER GREEN SENIOR SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on its behalf by:

Mr A Green
Chair of Trustees

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Holmer Green Senior School (the 'academy') for the year ended 31 August 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy'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 Trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees 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. 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

Use of our report

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

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

Michael Durst (Senior statutory auditor)

for and on behalf of
Landau Baker Limited

Chartered Accountant & Statutory Auditor

Mountcliff House

154 Brent Street

London

NW4 2DR

15 December 2021

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 16 April 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holmer Green Senior School during the year 1 September 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 Holmer Green Senior School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holmer Green Senior School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holmer Green Senior School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Holmer Green Senior School's funding agreement with the Secretary of State for Education dated [enter date here] and the Academies Financial Handbook, extant from 1 September 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

Reporting Accountant
Landau Baker Limited

Chartered Accountant & Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 15 December 2021

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>	
Income from:						
Donations and capital grants	3	-	-	503,597	503,597	19,632
Charitable activities	4	-	6,224,025	-	6,224,025	5,510,238
Other trading activities	5	148,301	-	-	148,301	35,834
Investments	6	96	-	-	96	379
Total income	148,397	6,224,025	503,597	6,876,019	5,566,083	
Expenditure on:						
Charitable activities	8	-	6,222,879	273,248	6,496,127	5,705,782
Total expenditure	-	6,222,879	273,248	6,496,127	5,705,782	
Net income/(expenditure)	148,397	1,146	230,349	379,892	(139,699)	
Transfers between funds	18	-	(206,861)	206,861	-	-
Net movement in funds before other recognised gains/(losses)	148,397	(205,715)	437,210	379,892	(139,699)	
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	10,000	-	10,000	(259,000)
Net movement in funds	148,397	(195,715)	437,210	389,892	(398,699)	
Reconciliation of funds:						
Total funds brought forward	264,510	(2,282,014)	18,799,107	16,781,603	17,180,302	
Net movement in funds	148,397	(195,715)	437,210	389,892	(398,699)	
Total funds carried forward	412,907	(2,477,729)	19,236,317	17,171,495	16,781,603	

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

The notes on pages 27 to 48 form part of these financial statements.

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07827237

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	19,236,317	18,799,107
		19,236,317	18,799,107
Current assets			
Debtors	15	154,052	240,855
Cash at bank and in hand		915,019	763,142
		1,069,071	1,003,997
Creditors: amounts falling due within one year	16	(61,180)	(271,501)
Net current assets		1,007,891	732,496
Total assets less current liabilities		20,244,208	19,531,603
Creditors: amounts falling due after more than one year	17	(43,713)	-
Net assets excluding pension liability		20,200,495	19,531,603
Defined benefit pension scheme liability	25	(3,029,000)	(2,750,000)
Total net assets		17,171,495	16,781,603
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	19,236,317	18,799,107
Restricted income funds	18	551,271	467,986
		19,787,588	19,267,093
Restricted funds excluding pension deficit	18	19,787,588	19,267,093
Pension reserve	18	(3,029,000)	(2,750,000)
Total restricted funds	18	16,758,588	16,517,093
Unrestricted income funds	18	412,907	264,510
Total funds		17,171,495	16,781,603

The financial statements on pages 24 to 48 were approved by the Trustees, and authorised for issue on 15 December 2021 and are signed on their behalf, by:

Mr A Green
Chair of Trustees

The notes on pages 27 to 48 form part of these financial statements.

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021	2020
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	20	308,333	715,522
Cash flows from investing activities			
	22	(206,765)	(206,447)
Cash flows from financing activities			
	21	50,309	-
Change in cash and cash equivalents in the year		151,877	509,075
Cash and cash equivalents at the beginning of the year		763,142	254,067
Cash and cash equivalents at the end of the year	23, 24	915,019	763,142

The notes on pages 27 to 48 form part of these financial statements

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

- **Legacies**

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

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

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

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

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

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

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

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

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined

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

1.11 Pensions (continued)

benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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

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

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

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

1.12 Fund accounting

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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.

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Capital Grants	503,597	503,597	19,632
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	19,632	19,632	
	<hr/> <hr/>	<hr/> <hr/>	

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NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the academy's educational activities

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	5,515,608	5,515,608	4,676,909
Other DfE/ESFA grants			
Pupil premium	115,955	115,955	115,361
Others	263,386	263,386	271,573
	-	5,894,949	5,063,843
Other Government grants			
Local Authority grants	220,846	220,846	446,395
	220,846	220,846	446,395
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	75,280	75,280	-
Other COVID-19 grants	32,950	32,950	-
	108,230	108,230	-
	6,224,025	6,224,025	5,510,238
<i>Total 2020</i>	<u>5,510,238</u>	<u>5,510,238</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 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 separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £75,280 of funding for catch-up premium and costs incurred in respect of this funding totalled £36,195, leaving £39,085 to be carried over into the financial year 2021/22.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Hire of facilities	15,674	15,674	2,853
Other income	132,627	132,627	32,981
	148,301	148,301	35,834
<i>Total 2020</i>	35,834	35,834	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest	96	96	379
<i>Total 2020</i>	379	379	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Educational activities:					
Direct costs	3,997,929	-	542,713	4,540,642	3,929,521
Allocated support costs	1,074,407	355,923	525,155	1,955,485	1,776,261
	5,072,336	355,923	1,067,868	6,496,127	5,705,782
<i>Total 2020</i>	4,611,087	485,889	608,806	5,705,782	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational activities	6,496,127	6,496,127	5,705,782
<i>Total 2020</i>	<u>5,705,782</u>	<u>5,705,782</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational activities	4,540,642	1,955,485	6,496,127	5,705,782
<i>Total 2020</i>	<u>3,929,521</u>	<u>1,776,261</u>	<u>5,705,782</u>	

Analysis of direct costs

	Educational activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	3,973,387	3,973,387	3,635,487
Educational supplies	358,099	358,099	150,150
Examination fees	77,646	77,646	72,860
Educational consultancy	8,546	8,546	8,866
Recruitment and support	17,746	17,746	13,725
Technology costs	80,676	80,676	30,235
Supply teacher costs	24,542	24,542	18,198
	<u>4,540,642</u>	<u>4,540,642</u>	<u>3,929,521</u>
<i>Total 2020</i>	<u>3,929,521</u>	<u>3,929,521</u>	

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FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance cost	42,000	42,000	41,000
Staff costs	827,407	827,407	779,402
Depreciation	273,248	273,248	284,548
Maintenance of premises and equipment	155,051	155,051	121,457
Cleaning	99,087	99,087	79,884
Insurance	25,030	25,030	17,655
Catering	31,327	31,327	28,226
Energy	76,755	76,755	62,789
Professional fees	101,909	101,909	97,720
Other staff costs	4,103	4,103	5,136
Other support costs	72,568	72,568	80,444
Non cash pension costs	247,000	247,000	178,000
	<u>1,955,485</u>	<u>1,955,485</u>	<u>1,776,261</u>
<i>Total 2020</i>	<u>1,776,261</u>	<u>1,776,261</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	<i>2020 £</i>
Depreciation of tangible fixed assets	273,248	284,548
Fees paid to auditors for:		
- audit	5,650	5,500
- other services	1,550	1,500
	<u>7,450</u>	<u>7,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,675,634	3,366,765
Social security costs	358,794	332,470
Pension costs	766,366	715,654
	4,800,794	4,414,889
Teaching supply costs	24,542	18,198
Non cash pension costs	247,000	178,000
	5,072,336	4,611,087

b. Staff numbers

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

	2021 No.	2020 No.
Teaching	64	62
Administration and support	59	51
Management	10	10
	133	123

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	5	1
In the band £70,001 - £80,000	1	1
	6	2

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page . The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £1,067,396 (2020 - £1,045,844).

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

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

		2021	2020
		£	£
J Kirkpatrick	Remuneration	50,000 -	<i>50,000 -</i>
		55,000	<i>55,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>
A Lee	Remuneration	5,000 -	<i>5,000 -</i>
		10,000	<i>10,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>
L Allen	Remuneration		<i>20,000 -</i>
			<i>25,000</i>
	Pension contributions paid		<i>5,000 -</i>
			<i>10,000</i>
E Ginger	Remuneration	45,000 -	<i>40,000 -</i>
		50,000	<i>45,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>
E Hillyard	Remuneration	80,000 -	<i>75,000 -</i>
		85,000	<i>80,000</i>
	Pension contributions paid	15,000 -	<i>15,000 -</i>
		20,000	<i>20,000</i>
F Kiss	Remuneration	50,000 -	<i>50,000 -</i>
		55,000	<i>55,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	19,297,925	381,768	875,566	20,555,259
Additions	546,064	91,560	72,834	710,458
At 31 August 2021	<u>19,843,989</u>	<u>473,328</u>	<u>948,400</u>	<u>21,265,717</u>
Depreciation				
At 1 September 2020	852,825	142,308	761,019	1,756,152
Charge for the year	136,120	30,828	106,300	273,248
At 31 August 2021	<u>988,945</u>	<u>173,136</u>	<u>867,319</u>	<u>2,029,400</u>
Net book value				
At 31 August 2021	<u>18,855,044</u>	<u>300,192</u>	<u>81,081</u>	<u>19,236,317</u>
At 31 August 2020	<u>18,445,100</u>	<u>239,460</u>	<u>114,547</u>	<u>18,799,107</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	46,366	-
Other debtors	22,477	52,535
Prepayments and accrued income	85,209	188,320
	<u>154,052</u>	<u>240,855</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Other loans	6,596	-
Trade creditors	29,620	45,603
Other taxation and social security	-	166,733
Other creditors	-	340
Accruals and deferred income	24,964	58,825
	61,180	<i>271,501</i>

17. Creditors: Amounts falling due after more than one year

	2021	<i>2020</i>
	£	£
Other loans	43,713	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	264,510	148,397	-	-	-	412,907
Restricted general funds						
General annual grant (GAG)	467,986	5,440,328	(5,189,267)	(206,861)	-	512,186
Pupil premium	-	115,955	(115,955)	-	-	-
Other ESFA funding	-	338,666	(338,666)	-	-	-
Local authority grants	-	220,846	(220,846)	-	-	-
Catch-up premium	-	75,280	(36,195)	-	-	39,085
Other COVID-19 Grants	-	32,950	(32,950)	-	-	-
Pension reserve	(2,750,000)	-	(289,000)	-	10,000	(3,029,000)
	<u>(2,282,014)</u>	<u>6,224,025</u>	<u>(6,222,879)</u>	<u>(206,861)</u>	<u>10,000</u>	<u>(2,477,729)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	18,799,107	503,597	(273,248)	206,861	-	19,236,317
Total Restricted funds	<u>16,517,093</u>	<u>6,727,622</u>	<u>(6,496,127)</u>	<u>-</u>	<u>10,000</u>	<u>16,758,588</u>
Total funds	<u><u>16,781,603</u></u>	<u><u>6,876,019</u></u>	<u><u>(6,496,127)</u></u>	<u><u>-</u></u>	<u><u>10,000</u></u>	<u><u>17,171,495</u></u>

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

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

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

The restricted funds can only be used in term of limitation imposed under the Funding Agreement with the

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds (continued)

DfE and the term of any specific grant.

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	228,297	36,213	-	-	-	264,510
Restricted general funds						
General annual grant (GAG)	366,808	4,676,909	(4,368,905)	(206,826)	-	467,986
Pupil premium	-	115,361	(115,361)	-	-	-
Other ESFA funding	-	271,573	(271,573)	-	-	-
Local authority grants	-	446,395	(446,395)	-	-	-
Pension reserve	(2,272,000)	-	(219,000)	-	(259,000)	(2,750,000)
	<u>(1,905,192)</u>	<u>5,510,238</u>	<u>(5,421,234)</u>	<u>(206,826)</u>	<u>(259,000)</u>	<u>(2,282,014)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	18,857,197	19,632	(284,548)	206,826	-	18,799,107
Total Restricted funds	<u>16,952,005</u>	<u>5,529,870</u>	<u>(5,705,782)</u>	<u>-</u>	<u>(259,000)</u>	<u>16,517,093</u>
Total funds	<u><u>17,180,302</u></u>	<u><u>5,566,083</u></u>	<u><u>(5,705,782)</u></u>	<u><u>-</u></u>	<u><u>(259,000)</u></u>	<u><u>16,781,603</u></u>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	19,236,317	19,236,317
Current assets	412,907	656,164	-	1,069,071
Creditors due within one year	-	(61,180)	-	(61,180)
Creditors due in more than one year	-	(43,713)	-	(43,713)
Provisions for liabilities and charges	-	(3,029,000)	-	(3,029,000)
Total	412,907	(2,477,729)	19,236,317	17,171,495

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	18,799,107	18,799,107
Current assets	264,510	739,487	-	1,003,997
Creditors due within one year	-	(271,501)	-	(271,501)
Provisions for liabilities and charges	-	(2,750,000)	-	(2,750,000)
Total	264,510	(2,282,014)	18,799,107	16,781,603

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	379,892	(139,699)
Adjustments for:		
Depreciation	273,248	284,548
Capital grants from DfE and other capital income	(503,597)	(19,632)
Interest receivable	(96)	(379)
Defined benefit pension scheme cost less contributions payable	247,000	178,000
Defined benefit pension scheme finance cost	42,000	41,000
Decrease in debtors	86,803	293,505
(Decrease)/increase in creditors	(216,917)	78,179
Net cash provided by operating activities	308,333	715,522

21. Cash flows from financing activities

	2021 £	2020 £
Cash inflows from new borrowing	55,500	-
Repayments of borrowing	(5,191)	-
Net cash provided by financing activities	50,309	-

22. Cash flows from investing activities

	2021 £	2020 £
Interest received	96	379
Purchase of tangible fixed assets	(710,458)	(226,458)
Capital grants from DfE Group	503,597	19,632
Net cash used in investing activities	(206,765)	(206,447)

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	915,019	763,142
Total cash and cash equivalents	915,019	763,142

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	763,142	151,877	915,019
Debt due within 1 year	-	(6,596)	(6,596)
Debt due after 1 year	-	(43,713)	(43,713)
	763,142	101,568	864,710

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021

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

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £576,698 (2020 - £542,032).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £245,000 (2020 - £219,000), of which employer's contributions totalled £189,000 (2020 - £169,000) and employees' contributions totalled £ 56,000 (2020 - £50,000). The agreed contribution rates for future years are 22.9 per cent for employers and between 6.5 and 12 per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. Pension commitments (continued)

Principal actuarial assumptions

Buckinghamshire County Council Pension Fund

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60
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The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	25.0	25.1
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.4	26.6
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Share of scheme assets

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

	2021	<i>2020</i>
	£	£
Equities	1,940,000	1,547,000
Gilts	335,000	297,000
Corporate bonds	500,000	442,000
Property	208,000	177,000
Cash and other liquid assets	48,000	74,000
Asset backed securities	540,000	285,000
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Total market value of assets	3,571,000	2,822,000

The actual return on scheme assets was £568,000 (2020 - £32,000).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(434,000)	(345,000)
Interest income	47,000	47,000
Interest cost	(89,000)	(88,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	(478,000)	(388,000)

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

	2021 £	2020 £
At 1 September	5,572,000	4,763,000
Current service cost	434,000	345,000
Interest cost	89,000	88,000
Employee contributions	56,000	50,000
Actuarial losses	511,000	429,000
Benefits paid	(62,000)	(103,000)
At 31 August	6,600,000	5,572,000

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

	2021 £	2020 £
At 1 September	2,822,000	2,491,000
Interest income	47,000	47,000
Actuarial gains	521,000	170,000
Employer contributions	189,000	169,000
Employee contributions	56,000	50,000
Benefits paid	(62,000)	(103,000)
Administrative expenses	(2,000)	(2,000)
At 31 August	3,571,000	2,822,000

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

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NOTES TO THE FINANCIAL STATEMENTS
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27. Related party transactions

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

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

During the year, the academy was reimbursed for £38,150 (2020: £38,232) of expenditure incurred on behalf of the Trust. Included in creditors is £429 (2020: £nil) owed to the Trust.

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

During the year, the charity made a donation of £12,255 towards equipment for the Expansion Plan. In addition, the academy was reimbursed for £675 (2020: £675) of expenditure incurred on its behalf of the Association.

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

28. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy received £5,307 (2020: £7,075) and disbursed £5,296 (2020: £7,075) from the fund.