

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 August 2014  
for**

**Holmer Green Senior School  
(A company limited by guarantee)**

The Fish Partnership  
Chartered Accountants  
& Statutory Auditor  
The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks.  
HP10 9QN

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COMPANIES HOUSE

**Holmer Green Senior School  
(A company limited by guarantee)**

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for the Year Ended 31 August 2014**

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**Holmer Green Senior School  
(A company limited by guarantee)**

**Reference and Administrative Details  
for the Year Ended 31 August 2014**

**MEMBERS**

Prof P B Mogford  
Ms P Todd (resigned 2.4.14)  
Mrs K Willard (appointed 1.7.14)  
Mrs C Whitehead  
M Jones  
D Greenwood  
D McArdle  
N Marshment (resigned 1.7.14)

**TRUSTEES**

Q Ahmed (None) \*  
A R Green (None) \*  
C Bowser (resigned 11.2.14) \*  
Ms A J Brodala  
Ms V Greenhalgh \*  
D Greenwood  
S Hemsley  
Ms J Hollings  
M Jones \*  
D Ing (appointed 9.10.13) \*  
Ms A Knight  
Ms M Maguire  
N Marshment (resigned 1.7.14)  
D McCardle \*  
Prof P B Mogford \*  
Ms J Moses  
Ms A O'Connor (resigned 2.4.14)  
Ms P Todd (resigned 2.4.14)  
Ms J Crawley (appointed 9.10.13) (resigned 26.3.14)  
Mrs C Whitehead  
Mrs K Willard (appointed 11.12.13)

\* members of the finance and premises committee

**Academy Senior Leadership Team**

Headteacher and Accounting Officer	M Jones
Deputy Headteacher	Mrs M Newman
Assistant Headteacher	Miss J Thieme
Business Manager	Mrs L Jackson

**COMPANY SECRETARY**

L C Jackson

**REGISTERED OFFICE**

Parish Piece  
Holmer Green  
High Wycombe  
Bucks.  
HP15 6SP

**Holmer Green Senior School  
(A company limited by guarantee)**

**Reference and Administrative Details  
for the Year Ended 31 August 2014**

**REGISTERED COMPANY NUMBER** 07827237 (England and Wales)

**AUDITORS**

The Fish Partnership  
Chartered Accountants  
& Statutory Auditor  
The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks.  
HP10 9QN

**BANKERS**

Lloyds TSB  
Dominions House 2nd Floor  
Eton Place  
64 High Street  
Burnham  
SL1 7JT

**Holmer Green Senior School  
(A company limited by guarantee)**

**Report of the Trustees  
for the Year Ended 31 August 2014**

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The trustees (who are also directors of the charity for the purposes of the Companies Act), present their annual report together with the audited financial statements of Holmer Green Senior School for the year ended 31 August 2014. The trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The academy is a company limited by guarantee and an exempt charity.

The academy is constituted under a Memorandum of Association dated 24 February 2012.

**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 2006, every trustee of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with an 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 trust.

**Principal activities**

The principal activity of the charitable company is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

**Method of recruitment and appointment or election of governors**

The governors are appointed under the terms of the academy's articles of association. The total number of governors shall not be less than three but shall not be subject to any maximum. The governors should be made up as follows:

- The governors may appoint up to 11 community governors,
- There shall be 4 staff governors, who are employees of the academy trust, providing the total number does not exceed one third of the total number of governors.
- The headteacher shall be treated as being an ex-officio governor.
- Any parent governors shall be elected by parents of registered pupils at the academy. There are currently 5 parent governors.
- The governors may appoint up to 3 co-opted governors.

The term of office for any governor, other than the headteacher, shall be 4 years. Any governor may be re-appointed or re-elected.

The governors shall each school year, at their first meeting in that year, elect a chairman and vice-chairman from among there number, with the exception of staff governors.

**Policies and procedures adopted for the induction and training of new trustees**

When a new governor is appointed they receive an induction pack and take part in a governor induction programme.

**Holmer Green Senior School  
(A company limited by guarantee)**

**Report of the Trustees  
for the Year Ended 31 August 2014**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The academy trust's governing body is made up of the governors, but also the members. The members are as follows:

Headteacher/Accounting Officer - Mr M Jones

Chair of Governors - Mr D Greenwood

Vice Chair of Governors - Prof B Mogford

Chair of Finance, Premises and Health and Safety Committee - Mr D McArdle

Chair of People and Personnel Committee - Mrs K Willard

Chair of Learning and Curriculum Committee - Mrs C Whitehead

The members and governor's hold committee meetings five times a year. Any decisions are made through the full agreement of the committee and are minuted.

**Connected organisations, including related party relationships**

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. This is as a result of some of the governors of the academy being Trustees of the Trust and Association.

**Risk management**

The governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Holmer Green Senior School has a Risk Management Policy which informs the approach to the risk management system, which is the established process by which the school identifies risk, assesses risk and manages risk in order that it should succeed in its planned objectives. Each approach is looked at in detail within the policy.

The Senior Leadership Team approve the academy's risk register on a monthly basis, ensure that the risk management system is functioning effectively, and annually review its effectiveness.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The main objective of the academy is to promote high quality teaching and learning at Holmer Green Senior School, and specifically:

- the advancement, for the public benefit, of education in the United Kingdom, and;
- to promote, for the benefit of the inhabitants of Holmer Green and the surrounding areas, the provision of facilities for recreation or other leisure time, to individuals who have need of such facilities.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives, strategies and activities Strategy**

The academy aims to achieve its objectives through their 'Whole School Priorities' which promotes GREAT learning:

Group work and co-operation  
Responsible learning and behaviour  
Evaluation  
Active and independent learning  
Thinking creatively

### **Activities**

There are four ways of measuring success of the activities of the academy:

1. Achievement - Challenge and support all students to meet expected progress targets KS2-KS4 and KS4-KS5

- a) Establish clear expectations of minimum rates of progress for all students throughout KS3, KS4 and KS5.
- b) Raise the rate of progress for Middle PA boys across all Key Stages to ensure that minimum achievement is in line with national average.
- c) To ensure challenge targets and expectations are made explicit for staff, students and parents for all High PA students.
- d) To develop subject specific literacy targets in all areas at KS3 to support all students to make progress.

2. Quality of Teaching - Ensure effective assessment procedures are in place to both inform planning and monitoring of individual student learning

- a) Ensure that all subjects follow agreed practice and procedures as part of the whole school assessment policy.
- b) Differentiation is made evident in all schemes of work, lesson plans, homework and teaching and learning activities with appropriate levels of challenge to ensure every student makes rapid and sustained progress.
- c) Curriculum and lesson plans across all Key Stages seek to engage boys as independent, responsible and effective learners.
- d) All subject areas actively seek and respond to students' feedback on learning activities and teaching strategies.

3. Behaviour and Safety - Ensure that all staff and students share responsibility for meeting high expectations of consideration and mutual respect

- a) Ensure that all Faculties have and display clear expectations for behaviour in their curriculum areas both in and outside of lesson times
- b) Ensure that high expectations are set for student punctuality to lessons and that all Faculties have clear sanctions in place for non-compliance.
- c) All curriculum areas seek to promote students' leadership, responsibility and participation in both lessons and extra-curricular activities to develop greater maturity and consideration for others.
- d) Review and develop existing current PSHCE delivery in light of Ofsted evaluation to ensure that provision in all aspects is at least 'Good'.

4. Quality of Leadership - Extend and clarify leadership expectations of all staff across all areas of the school

- a) All staff, students and parents as well as the Governing Body to be engaged in reviewing the school's existing Mission Statement to ensure that the core purpose and principles of the new academy are owned and embraced by the whole community.

**Report of the Trustees  
for the Year Ended 31 August 2014**

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**OBJECTIVES AND ACTIVITIES**

**Objectives, strategies and activities**

- b) To review and clarify 'leadership' roles of all staff and build strength and capacity to lead improvement across the whole school
- c) To ensure that the school's self-evaluation Form gives an accurate review of performance measured against Ofsted expectations and that school leaders are supported in developing Faculty and Key Stage reviews highlighting current strengths and areas for development.
- d) To review the current curriculum provision with the aim of promoting further 'high quality learning' experiences.

**Public benefit**

In setting the objective, 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.

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

The third accounting period as an Academy sees the school prospering under new found freedoms and greater financial control to promote our aim to continually raise the standards of teaching and learning at Holmer Green Senior School.

The year September 2013 to August 2014 saw the academy achieve the following examination results in line with or above the national average result of similar cohorts:

A Level examinations - August 2014

- 99% pass rate at A\*-E
- 75% students achieved A\*-C grades
- Every student who applied to university secured their place.

GCSE examinations - August 2014

- 78% of students achieved 5+ A\*-C grades overall
- 64% achieved 5+ A\*-C grades including English and Maths
- 74% achieved English Language GCSE
- 73% achieved Mathematics GCSE
- The overwhelming majority of students were able to progress to Level 3 courses either in our Sixth Form or at another local school or college. The other students were supported to enable them to move onto Level 2 courses at college or undertake a Level 2 Apprenticeship.

*Going concern*

After making appropriate enquiries, the governing body 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.

**Financial review**

*Principal funding sources*

The principal source of funding for the academy is grants received from the Education Funding Agency and the Local Authority.

Income received is used for the purpose of achieving the objectives of the academy, both in respect of funding the academy's operational activities but also to help develop its facilities and resources.



**Holmer Green Senior School  
(A company limited by guarantee)**

**Report of the Trustees  
for the Year Ended 31 August 2014**

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**STRATEGIC REPORT**

**Financial review**

*Investment policy and objectives*

The school aims to manage its cash balances to provide for the day-to-day working requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the school aims to invest surplus cash funds to optimise returns, but ensuring the investments are such that there is no risk to the loss of these cash funds.

At present the school is carrying a small surplus and this is considered to be entirely an operating surplus. The school does not currently have sufficient levels of cash reserves to invest.

In the last financial year the receipt of Capital Grant Funding from the EFA meant that for a brief time the school did make use of short term investments. The school took advantage of short term Treasury Deposits from its bank in line with the stated Investment Policy.

**Finance Committee**

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

The Academy has been funded from the Education Funding Agency through several funding streams; The General Annual Grant, The Education Services Grant and Pupil Premium - the latter targeted to support students eligible for Free School Meals. Funding has also been received from Buckinghamshire County Council for Special Needs to support students with statements and identified needs. Additionally, the school has benefitted from income from Lettings and Rent from the Site Manager's House and a surplus carried forward from the previous year. All these funding streams have been used to maintain the high quality teaching to enable us to achieve our aim of raising standards year on year of teaching and learning. Money has been spent on maintaining and developing the site; the boy's Tower Block toilets were completely refurbished and there were continued improvements to the heating system across the school. The school awaits the outcome of a bid to build a new Sports Hall to further improve the facilities at the school.

This year also saw the successful completion of a £1.8m re-build of the Design and Technology Department and new 6th Form Centre and Lecture Room. This was entirely funded by a successful bid to the EFA which was granted in the previous year. This development has been enormously successful and is a huge asset to the school.

**Principal risks and uncertainties**

At present the principal risk to the school is the challenge of maintaining pupil numbers.

The school has historically been oversubscribed in years 7 - 11. As a result of last year's Ofsted grading, the subsequent re-structure and negative press coverage the school has currently lost 20 students (representing approximately £70,000 of funding). The school is working hard to convey the school's positive achievements to the community and management are focusing on achieving the target pupil numbers as swiftly as possible. It was pleasing to see no significant fall in numbers in the latest Year 7 intake.

The sixth form numbers have been falling for several years and the school has lost 8 students from last year to this year which will create a drop in funding in 2015/16 of £32,000. However, there is a rapid change taking place in our sixth form and our recent open evening for prospective parents was well attended with many students reporting that they now intend to stay at the school. We are looking to grow our 6th Form over the new few years and have capacity for at least 150 students.

**Future developments**

The academy is planning to further develop the School site and its resources and to maintain high quality teaching and learning.

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**Holmer Green Senior School  
(A company limited by guarantee)**

**Report of the Trustees  
for the Year Ended 31 August 2014**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the academy's auditors are aware of that information.

**AUDITORS**

The auditors, The Fish Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10 December 2014 and signed on the board's behalf by:



D Greenwood - Trustee

**Holmer Green Senior School**  
**(A company limited by guarantee)**

**Governance Statement**  
**for the Year Ended 31 August 2014**

**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Holmer Green Senior School 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 of loss.

The board of trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring the 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 and the Secretary of State for Education. He is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Report of the Trustees and in the Trustees Responsibility Statement. The board of trustees has formally met 8 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
Q Ahmed	1	8
H Cave	6	7
A Green	7	8
D Greenwood	8	8
J Hollings	8	8
M Jones (Head Teacher)	8	8
A Knight (Staff Governor)	5	8
N Marshment	5	7
D McArdle	2	8
J Moses	7	8
A O'Connor (Staff Governor)	5	6
P Todd	3	5
V Greenhalgh (Staff Governor)	8	8
M Maguire (Staff Governor)	5	8
P Mogford	7	8
A Brodala	3	8
C Bowser	5	6
S Hemsley	0	8
C Whitehead	8	8
D Ing	8	8
K Willard	3	7
J Crawley	3	4

The Finance, Premises and Health and Safety Committee is a sub-committee of the main board of trustees. Its purposes are to oversee and monitor the academy's finances and site development and be responsible for ensuring that health and safety concerns are dealt with in a timely manner. The committee members and their attendance at meetings in the year are as follows:

	Meetings attended	Out of a possible
C Bowser	2	2
V Greenhalgh	5	5
M Jones (Head Teacher)	5	5
D McArdle	4	5
A Green	3	5
B Mogford	4	4

**Holmer Green Senior School  
(A company limited by guarantee)**

**Governance Statement  
for the Year Ended 31 August 2014**

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D Ing	4	4
Q Ahmed	2	4

**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 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 for the period 1 September 2013 to 31 August 2014 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 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's significant risks that has been in place for the period 1 September 2013 to 31 August 2014 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'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;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint A Green as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the internal auditor reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

The internal auditor has delivered his schedule of work as planned, with no material control issues arising as a result of his work.

**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 auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

**Holmer Green Senior School  
(A company limited by guarantee)**

**Governance Statement  
for the Year Ended 31 August 2014**

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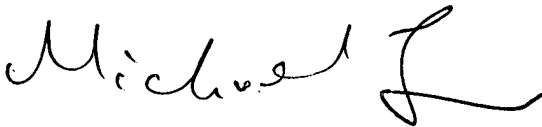
**Review of Effectiveness**

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes 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 10 December 2014 and signed on its behalf by:



D Greenwood - Trustee



M Jones - Accounting Officer

**Holmer Green Senior School  
(A company limited by guarantee)**

**Statement on Regularity, Propriety and Compliance  
for the Year Ended 31 August 2014**

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As accounting officer of Holmer Green Senior School I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of 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.

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 EFA.



M Jones - Accounting Officer

10 December 2014

**Holmer Green Senior School  
(A company limited by guarantee)**

**Trustees Responsibility Statement  
for the Year Ended 31 August 2014**

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The Trustees (who act as governors of Holmer Green Senior School and 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 Annual Accounts Direction issued by the Education 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 academy and of its incoming resources and application of resources, including its income and expenditure, of the academy 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 in the Charities SORP;
- make judgements and 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; and
- 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 academy's transactions and disclose with reasonable accuracy at any time the financial position of the academy and to 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 the EFA/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 academy'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 board of trustees on 10 December 2014 and signed on it's behalf by:



D Greenwood - Trustee

**Report of the Independent Auditors to the Members of  
Holmer Green Senior School  
(A company limited by guarantee)**

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We have audited the financial statements of Holmer Green Senior School for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) and the Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

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 the academy's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees Responsibility Statement, the trustees (who are also the directors of the charitable company 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.



**Report of the Independent Auditors to the Members of  
Holmer Green Senior School  
(A company limited by guarantee)**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Martin Sheehy (Senior Statutory Auditor)  
for and on behalf of The Fish Partnership  
Chartered Accountants  
& Statutory Auditor  
The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks.  
HP10 9QN

10 December 2014

**Note:**

The maintenance and integrity of the Holmer Green Senior School website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

**Independent Reporting Accountant's Assurance Report on Regularity to  
Holmer Green Senior School  
(A company limited by guarantee) and the Education Funding Agency**

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In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013 to 2014, 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 period 1 September 2013 to 31 August 2014 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 the EFA 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 the EFA 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 the EFA, 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 and the Academies Financial Handbook, extant from 1 September 2012, 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 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA. 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 matter 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.

The work undertaken included;

- Walkthrough testing of the systems of internal control to ensure they are working effectively,
- Review of purchasing card transactions to ensure funding is being used in accordance with the funding agreement,
- Review of payroll records for extra contractual payments.
- Review of the minutes of trustee meetings.

**Independent Reporting Accountant's Assurance Report on Regularity to  
Holmer Green Senior School  
(A company limited by guarantee) and the Education Funding Agency**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The Fish Partnership  
The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks.  
HP10 9QN

Date: 10/12/14.....

**Holmer Green Senior School**  
**(A company limited by guarantee)**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2014**

		Unrestricted fund £	Restricted funds £	Fixed Asset funds £	Total 2014 funds £	Total 2013 funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2	-	-	20,000	20,000	-
Activities for generating funds	3	15,284	-	-	15,284	20,128
Investment income	4	1,431	-	-	1,431	509
<b>Incoming resources from charitable activities</b>						
Premises	5	-	-	1,592,802	1,592,802	535,734
Funding for academy's educational operations		-	4,227,769	-	4,227,769	4,250,390
<b>Other incoming resources</b>		<u>48,203</u>	<u>-</u>	<u>2,321</u>	<u>50,524</u>	<u>54,735</u>
<b>Total incoming resources</b>		64,918	4,227,769	1,615,123	5,907,810	4,861,496
<b>RESOURCES EXPENDED</b>						
<b>Charitable activities</b>						
Staff costs	8	-	3,568,198	-	3,568,198	3,495,342
Premises		-	278,240	91,182	369,422	304,937
Other costs		-	86,570	79,815	166,385	120,169
Funding for academy's educational operations		38,312	253,699	-	292,011	284,363
<b>Governance costs</b>	11	<u>-</u>	<u>103,159</u>	<u>-</u>	<u>103,159</u>	<u>91,675</u>
<b>Total resources expended</b>	6	<u>38,312</u>	<u>4,289,866</u>	<u>170,997</u>	<u>4,499,175</u>	<u>4,296,486</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>						
		26,606	(62,097)	1,444,126	1,408,635	565,010
<b>Gross transfers between funds</b>						
	21	<u>-</u>	<u>(148,274)</u>	<u>148,274</u>	<u>-</u>	<u>-</u>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>						
		26,606	(210,371)	1,592,400	1,408,635	565,010
<b>Other recognised gains/losses</b>						
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>(46,000)</u>
<b>Net movement in funds</b>		26,606	(120,371)	1,592,400	1,498,635	519,010

The notes form part of these financial statements

**Holmer Green Senior School**  
**(A company limited by guarantee)**

**Statement of Financial Activities - continued**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2014**

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	Unrestricted fund £	Restricted funds £	Fixed Asset funds £	Total 2014 funds £	Total 2013 funds £
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	131,352	(1,061,261)	4,473,210	3,543,301	3,024,291
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>157,958</u>	<u>(1,181,632)</u>	<u>6,065,610</u>	<u>5,041,936</u>	<u>3,543,301</u>

The notes form part of these financial statements

**Holmer Green Senior School**  
**(A company limited by guarantee)**

**Balance Sheet**  
**At 31 August 2014**

		Unrestricted fund £	Restricted funds £	Fixed Asset funds £	Total 2014 funds £	Total 2013 funds £
<b>FIXED ASSETS</b>						
Tangible assets	16	-	-	5,958,655	5,958,655	4,226,787
<b>CURRENT ASSETS</b>						
Stocks	17	-	97,576	-	97,576	115,230
Debtors	18	5,503	292,746	91,410	389,659	123,897
Cash at bank		<u>155,730</u>	<u>-</u>	<u>264,797</u>	<u>420,527</u>	<u>613,397</u>
		161,233	390,322	356,207	907,762	852,524
<b>CREDITORS</b>						
Amounts falling due within one year	19	(3,275)	(330,954)	(249,252)	(583,481)	(281,010)
<b>NET CURRENT ASSETS</b>		<u>157,958</u>	<u>59,368</u>	<u>106,955</u>	<u>324,281</u>	<u>571,514</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		157,958	59,368	6,065,610	6,282,936	4,798,301
<b>PENSION LIABILITY</b>	22	-	(1,241,000)	-	(1,241,000)	(1,255,000)
<b>NET ASSETS/(LIABILITIES)</b>		<u>157,958</u>	<u>(1,181,632)</u>	<u>6,065,610</u>	<u>5,041,936</u>	<u>3,543,301</u>
<b>FUNDS</b>	21					
Unrestricted funds:						
General fund					157,958	131,352
Restricted funds:						
General fund					59,368	193,739
Pension reserve					<u>(1,241,000)</u>	<u>(1,255,000)</u>
					(1,181,632)	(1,061,261)
Fixed Asset funds:						
Restricted fixed asset					3,986,862	3,963,882
Capital Grant					<u>2,078,748</u>	<u>509,328</u>
					6,065,610	4,473,210
<b>TOTAL FUNDS</b>					<u>5,041,936</u>	<u>3,543,301</u>

The notes form part of these financial statements

**Holmer Green Senior School  
(A company limited by guarantee)**

**Balance Sheet - continued  
At 31 August 2014**

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These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 10 December 2014 and were signed on its behalf by:



D Greenwood -Trustee



M Jones -Trustee

The notes form part of these financial statements

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**Holmer Green Senior School**  
**(A company limited by guarantee)**

**Cash Flow Statement**  
**for the Year Ended 31 August 2014**

		2014 £	2013 £
<b>Net cash inflow from operating activities</b>	Notes 1	1,418,316	720,764
<b>Returns on investments and servicing of finance</b>	2	1,273	(3)
<b>Capital expenditure and financial investment</b>	2	(1,693,950)	(322,456)
		<u>(274,361)</u>	<u>398,305</u>
<b>Financing</b>	2	(5,271)	(9,383)
<b>(Decrease)/increase in cash in the period</b>		<u>(279,632)</u>	<u>388,922</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in funds</b>	3		
(Decrease)/increase in cash in the period		(279,632)	388,922
Cash outflow from decrease in debt and lease financing		<u>5,271</u>	<u>9,383</u>
Change in funds resulting from cash flows		<u>(274,361)</u>	<u>398,305</u>
<b>Movement in funds in the period</b>		(274,361)	398,305
<b>Funds at 1 September</b>		<u>597,681</u>	<u>199,376</u>
<b>Funds at 31 August</b>		<u>323,320</u>	<u>597,681</u>

The notes form part of these financial statements



**Holmer Green Senior School**  
**(A company limited by guarantee)**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 August 2014**

**1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Net incoming resources	1,408,635	565,010
Depreciation charges	154,607	117,709
Profit on disposal of fixed assets	(2,321)	-
Interest received	(1,431)	(509)
Interest paid	158	512
Decrease/(increase) in stocks	17,654	(7,300)
Increase in debtors	(265,537)	(35,270)
Increase in creditors	30,551	26,612
Difference between pension charge and cash contributions	<u>76,000</u>	<u>54,000</u>
<b>Net cash inflow from operating activities</b>	<u><u>1,418,316</u></u>	<u><u>720,764</u></u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2014	2013
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	1,431	509
Interest paid	<u>(158)</u>	<u>(512)</u>
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<u><u>1,273</u></u>	<u><u>(3)</u></u>
 <b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(1,696,046)	(322,456)
Sale of tangible fixed assets	<u>2,096</u>	<u>-</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	<u><u>(1,693,950)</u></u>	<u><u>(322,456)</u></u>
 <b>Financing</b>		
Loan repayments in year	<u>(5,271)</u>	<u>(9,383)</u>
<b>Net cash outflow from financing</b>	<u><u>(5,271)</u></u>	<u><u>(9,383)</u></u>

**Holmer Green Senior School**  
**(A company limited by guarantee)**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 August 2014**

**3. ANALYSIS OF CHANGES IN FUNDS**

	At 1.9.13 £	Cash flow £	At 31.8.14 £
Net cash:			
Cash at bank	613,397	(192,870)	420,527
Bank overdrafts	<u>-</u>	<u>(86,762)</u>	<u>(86,762)</u>
	<u>613,397</u>	<u>(279,632)</u>	<u>333,765</u>
 Debt:			
Debts falling due within one year	 (15,716)	 5,271	 (10,445)
	<u>597,681</u>	<u>(274,361)</u>	<u>323,320</u>
Total			

**Holmer Green Senior School  
(A company limited by guarantee)**

**Notes to the Financial Statements  
for the Year Ended 31 August 2014**

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**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by the EFA, applicable accounting standards and the Companies Act 2006.

**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 one year from the date of approval of the financial statements.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

**Grants receivable**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but were not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

**Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. Income from donations may be restricted or unrestricted depending on the conditions applied to each individual donation.

**Other income**

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service. Such income is treated as unrestricted funds.

**Holmer Green Senior School  
(A company limited by guarantee)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014**

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**1. ACCOUNTING POLICIES - continued**

**Resources expended**

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred on the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% on cost
Fixtures and fittings	-	20% on cost
Computer equipment	-	33% on cost

Assets costing £2,000 or more, which have been acquired since the academy was established, are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. A review for impairment will be carried out in the event of changes in circumstances which indicate the carrying value of fixed assets may not be recoverable.

Where 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 useful economic life. The related grants are credited to a restricted asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted asset fund so as to reduce the fund over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Where assets have been acquired with the use of the General Annual Grant or unrestricted income, the income will be initially credited to the relevant fund, restricted or unrestricted, then transferred to the restricted fixed asset fund.

Assets with a value less than £2,000 are written off in the year of acquisition.

Assets acquired during the summer holidays are not capitalised until the following year. As assets will not be used until the subsequent period, they do not provide benefit to the school in the financial year and are therefore deferred.

**Holmer Green Senior School  
(A company limited by guarantee)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014**

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**1. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Certain components of the stock valuation are based on an estimation of the value of items held at the end of the financial year. Where an accurate valuation is not possible, the estimation is based upon the value of acquisitions in the six months prior to the year end. The use of estimations in the calculation of the closing stock figure does not have a material impact on the financial statements.

**Taxation**

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

**Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department of Education where the asset is acquired 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 of Education.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Holmer Green Senior School**  
**(A company limited by guarantee)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

**1. ACCOUNTING POLICIES - continued**

**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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the academy trust.

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 quinquennial valuations using a prospective benefit method. As stated in Note 21, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**2. VOLUNTARY INCOME**

	Unrestricted funds £	Restricted funds £	Fixed Asset funds £	2014 Total funds £	2013 Total funds £
Donations	-	-	20,000	20,000	-

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds £	Restricted funds £	Fixed Asset funds £	2014 Total funds £	2013 Total funds £
Hire of facilities	15,284	-	-	15,284	20,128

**4. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	Fixed Asset funds £	2014 Total funds £	2013 Total funds £
Deposit account interest	1,431	-	-	1,431	509

**Holmer Green Senior School**  
**(A company limited by guarantee)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

			2014	2013
	Premises	Funding for academy's educational operations	Total activities	Total activities
	£	£	£	£
EFA grants	1,592,802	4,009,776	5,602,578	4,703,562
SEN funding	-	36,863	36,863	80,504
Other LA funding	-	25,969	25,969	2,058
ARP funding	-	155,161	155,161	-
	<u>1,592,802</u>	<u>4,227,769</u>	<u>5,820,571</u>	<u>4,786,124</u>

Grants received, included in the above, are as follows:

	2014	2013
	£	£
General Annual Grant	3,858,064	4,016,658
Insurance Grant	-	41,091
Bursary Funding	6,621	8,914
Pupil Premium	80,401	54,117
Rates Grant	35,490	24,947
Capital Grant	1,592,802	535,735
PE Teacher Grant	-	7,600
EFA Interim Audit Grant	16,200	-
Year 7 Catchup Grant	13,000	14,500
	<u>5,602,578</u>	<u>4,703,562</u>

**6. RESOURCES EXPENDED**

	Staff Costs	Non Pay Expenditure		Education Operations	Total	Total
		Premise s	Other costs		2014	2013
	£	£	£	£	£	£
Cost of generating voluntary income	-	-	-	-	-	-
Costs of activities for generating funds	-	-	-	-	-	-
Academy's educational operations:						
Direct costs	2,943,916	74,950	91,874	292,011	3,402,751	3,224,877
Allocated support costs	<u>624,282</u>	<u>294,472</u>	<u>74,511</u>	<u>-</u>	<u>993,265</u>	<u>979,934</u>
	3,568,198	369,422	166,385	292,011	4,396,016	4,204,811
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>103,159</u>	<u>-</u>	<u>103,159</u>	<u>91,675</u>
	<u>3,568,198</u>	<u>369,422</u>	<u>269,544</u>	<u>292,011</u>	<u>4,499,175</u>	<u>4,296,486</u>

**Holmer Green Senior School**  
**(A company limited by guarantee)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

**6. RESOURCES EXPENDED - continued**

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	18,650	9,170
Depreciation - owned assets	154,607	117,710
Other operating leases	8,784	6,784
Surplus on disposal of fixed asset	<u>(2,321)</u>	<u>-</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
Staff costs	2,956,133	624,282	3,580,415
Premises	74,950	294,472	369,422
Other costs	79,657	74,511	154,168
Funding for academy's educational operations	<u>292,011</u>	<u>-</u>	<u>292,011</u>
	<u>3,402,751</u>	<u>993,265</u>	<u>4,396,016</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2014	2013
	£	£
Teaching and educational support staff	2,956,133	2,888,767
Departmental running costs	227,090	161,595
Exam fees	64,921	56,806
Depreciation	<u>154,607</u>	<u>117,709</u>
	<u>3,402,751</u>	<u>3,224,877</u>

**9. SUPPORT COSTS**

	Educational £
Staff costs	624,282
Premises	294,472
Other costs	<u>74,511</u>
	<u>993,265</u>

Support costs, included in the above, are as follows:



**Holmer Green Senior School**  
**(A company limited by guarantee)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

**9. SUPPORT COSTS - continued**

	Staff costs	Premises	Other costs	2014 Total activities	2013 Total activities
	£	£	£	£	£
Wages	350,939	-	-	350,939	352,293
Social security	19,360	-	-	19,360	19,275
Pensions	177,639	-	-	177,639	174,557
Recruitment and support	15,154	-	-	15,154	6,614
Other support costs	11,190	-	47,909	59,099	62,511
Interest payable and similar charges	50,000	-	158	50,158	39,512
Maintenance of premises	-	108,607	-	108,607	105,458
Cleaning	-	71,937	-	71,937	70,282
Rates and water	-	26,693	-	26,693	29,214
Energy costs	-	47,585	-	47,585	54,930
Insurance	-	39,650	-	39,650	41,015
Other operating leases	-	-	8,784	8,784	6,784
Technology costs	-	-	11,427	11,427	11,724
Travel costs	-	-	6,233	6,233	5,765
	<u>624,282</u>	<u>294,472</u>	<u>74,511</u>	<u>993,265</u>	<u>979,934</u>

**10. GOVERNANCE COSTS**

	Unrestricted funds	Restricted funds	Fixed Asset funds	2014 Total funds	2013 Total funds
	£	£	£	£	£
Auditors' remuneration	-	18,650	-	18,650	9,170
Auditors' remuneration for non-audit work	-	2,280	-	2,280	4,930
Legal and professional fees	-	82,229	-	82,229	77,575
	<u>-</u>	<u>103,159</u>	<u>-</u>	<u>103,159</u>	<u>91,675</u>

**Holmer Green Senior School**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

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**11. TRUSTEES' REMUNERATION AND BENEFITS**

**Trustees' Remuneration and Expenses**

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

	Year ended 31 August 2013 £	Year ended 31 August 2014 £
M Jones, Head Teacher	80,000-85,000	75,000-80,000
A Knight, Staff Governor	30,000-35,000	30,000-35,000
A O'Connor, Staff Governor	20,000-25,000	10,000-15,000
M Maguire, Staff Governor	40,000-45,000	35,000-40,000
V Greenhalgh, Staff Governor	15,000-20,000	15,000-20,000

**Trustees' expenses**

During the year ended 31 August 2014, expenses totalling £1,310 (2013: £319) were reimbursed to 4 staff governors (2013: 3) for costs incurred in the course of their employment.

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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

**12. STAFF COSTS**

	2014	2013
	£	£
Wages and salaries	2,863,822	2,797,876
Social security costs	202,427	203,724
Other pension costs	<u>437,822</u>	<u>433,292</u>
	<u><u>3,504,071</u></u>	<u><u>3,434,892</u></u>

**Staff severance payments**

Included in staff costs are non-statutory/non-contractual severance payments totalling £23,448 (2013: £nil). Two of the non-statutory/non-contractual payments exceeded £5,000 individually, and these were for £12,571 and £10,877.

The average number of persons (including senior management team) employed by the academy during the year expressed as full time equivalents was as follows:

	2014	2013
Teaching	49	48
Administration	13	13
Support	<u>24</u>	<u>25</u>
	<u><u>86</u></u>	<u><u>86</u></u>

The number of employees whose emoluments fell within the following bands was:

	2014	2013
£60,001 - £70,000	1	2
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u><u>2</u></u>	<u><u>3</u></u>

One of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2014, pension contributions for these staff amounted to £11,298 (2013: £28,720). The other employee has opted out of the Teachers' Pension Scheme.

**13. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2014 was £1,484 (2013: £1,400).

The cost of this insurance is included in the total insurance cost.

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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

**14. GRANTS TO INDIVIDUALS**

	Number	Total 2014 £	Number	Total 2013 £
Grants to students	<u>12</u>	<u>6,600</u>	<u>11</u>	<u>9,100</u>

The above grants paid to students are paid from the Bursary funding specifically for those students.

**15. TANGIBLE FIXED ASSETS**

	Long leasehold £	Improvement s to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2013	3,900,000	247,500	10,124	234,096	4,391,720
Additions	<u>-</u>	<u>1,695,495</u>	<u>68,515</u>	<u>122,465</u>	<u>1,886,475</u>
At 31 August 2014	<u>3,900,000</u>	<u>1,942,995</u>	<u>78,639</u>	<u>356,561</u>	<u>6,278,195</u>
<b>DEPRECIATION</b>					
At 1 September 2013	99,167	-	2,498	63,268	164,933
Charge for year	<u>70,000</u>	<u>4,950</u>	<u>2,025</u>	<u>77,632</u>	<u>154,607</u>
At 31 August 2014	<u>169,167</u>	<u>4,950</u>	<u>4,523</u>	<u>140,900</u>	<u>319,540</u>
<b>NET BOOK VALUE</b>					
At 31 August 2014	<u>3,730,833</u>	<u>1,938,045</u>	<u>74,116</u>	<u>215,661</u>	<u>5,958,655</u>
At 31 August 2013	<u>3,800,833</u>	<u>247,500</u>	<u>7,626</u>	<u>170,828</u>	<u>4,226,787</u>

**16. STOCKS**

	2014 £	2013 £
Books and equipment	14,000	34,000
Library stock	<u>83,576</u>	<u>81,230</u>
	<u>97,576</u>	<u>115,230</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Other debtors	8,493	2,043
VAT	248,687	20,473
Prepayments and accrued income	<u>132,479</u>	<u>101,381</u>
	<u>389,659</u>	<u>123,897</u>

**Holmer Green Senior School**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Bank loans and overdrafts	86,762	-
Other loans	10,445	15,716
Trade creditors	104,881	78,059
Social security and other taxes	110,674	116,090
Other creditors	5,643	7,432
Credit card	880	-
Literacy fund	3,275	3,275
Accruals and deferred income	<u>260,921</u>	<u>60,438</u>
	<u>583,481</u>	<u>281,010</u>

The bank loan and overdrafts balance of £86,762 represents an overdrawn general fund account. The net bank balance is a credit balance of £333,764 as at 31 August 2014.

The accruals and deferred income balance of £260,922 includes deferred income totalling £43,428. This amount includes income received from the EFA and BCC in respect of grants that relate to the financial year ending 31 August 2015.

	2014
	£
Deferred Income at 1 September 2013	39,818
Resources deferred in the year	43,428
Amounts released from previous years	<u>(39,818)</u>
Deferred Income at 31 August 2014	<u>43,428</u>

**19. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2014	2013
	£	£
Expiring:		
Within one year	-	276
Between one and five years	<u>8,927</u>	<u>8,927</u>
	<u>8,927</u>	<u>9,203</u>

**Holmer Green Senior School**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

**20. MOVEMENT IN FUNDS**

	At 1.9.13 £	Net movement in funds £	Transfers between funds £	At 31.8.14 £
<b>Unrestricted funds</b>				
General fund	131,352	26,606	-	157,958
<b>Restricted funds</b>				
General fund	193,739	13,903	(148,274)	59,368
Pension reserve	<u>(1,255,000)</u>	<u>14,000</u>	<u>-</u>	<u>(1,241,000)</u>
	(1,061,261)	27,903	(148,274)	(1,181,632)
<b>Endowment funds</b>				
Restricted fixed asset	3,963,882	(125,294)	148,274	3,986,862
Capital Grant	<u>509,328</u>	<u>1,569,420</u>	<u>-</u>	<u>2,078,748</u>
	4,473,210	1,444,126	148,274	6,065,610
<b>TOTAL FUNDS</b>	<u>3,543,301</u>	<u>1,498,635</u>	<u>-</u>	<u>5,041,936</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	64,918	(38,312)	-	26,606
<b>Restricted funds</b>				
General fund	4,227,769	(4,213,866)	-	13,903
Pension reserve	<u>-</u>	<u>(76,000)</u>	<u>90,000</u>	<u>14,000</u>
	4,227,769	(4,289,866)	90,000	27,903
<b>Endowment funds</b>				
Restricted fixed asset	40,753	(166,047)	-	(125,294)
Capital Grant	<u>1,574,370</u>	<u>(4,950)</u>	<u>-</u>	<u>1,569,420</u>
	1,615,123	(170,997)	-	1,444,126
<b>TOTAL FUNDS</b>	<u>5,907,810</u>	<u>(4,499,175)</u>	<u>90,000</u>	<u>1,498,635</u>

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

**Holmer Green Senior School  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014**

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**21. 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 defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £50,870 (2013: £53,171) were payable to the schemes at 31 August 2014 are included within creditors.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014**

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**21. PENSION COMMITMENTS - continued**  
**Teachers' pension scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and from 1 January 2007 automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Services Pensions Bill provides for future valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

**Teachers' Pension Scheme Changes**

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department of Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.



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**Notes to the Financial Statements - continued  
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**21. PENSION COMMITMENTS - continued**

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representative bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The school is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the school has taken advantage of the exemption in FRS 17 and 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.

**Holmer Green Senior School**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

**21. PENSION COMMITMENTS - continued**

**Local government pension scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £192,000, of which employer's contributions totalled £151,000 and employees' contributions totalled £41,000. The agreed contribution rates for future years are 22.8 per cent for employers and between 5.5 and 7.5 per cent for employees.

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

**Principal Actuarial Assumptions**

	<b>At 31 August 2014</b>	<b>At 31 August 2013</b>
Rate of increase in salaries	4.50%	5.10%
Rate of increase for pensions in payment / inflation	2.70%	2.90%
Discount rate for scheme liabilities	4.00%	4.70%
Inflation assumption - CPI	2.70%	2.90%

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

**Principal Actuarial Assumptions**

	<b>At 31 August 2014</b>	<b>At 31 August 2013</b>
Retiring today		
Males	23.6	20.1
Females	26.0	24.1
Retiring in 20 years		
Males	25.8	22.1
Females	28.3	26.0

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>	<b>Expected return at 31 August 2013 %</b>	<b>Fair Value at 31 August 2013 £</b>
UK Equities	6.70	114,000	6.50	474,000
Overseas Equities	6.70	346,000	-	-
Private Equities	6.70	79,000	-	-
Gilts	3.00	122,000	3.50	27,000
Other Bonds	3.60	119,000	4.40	53,000
Property	5.90	74,000	6.00	47,000

**Holmer Green Senior School**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

**21. PENSION COMMITMENTS - continued**

**Local government pension scheme**

Cash	2.90	16,000	0.50	13,000
Alternative Assets	6.70	-	6.50	53,000
Hedge Funds	6.70	43,000	-	-
Absolute Return Portfolio	6.70	38,000	-	-
<b>Total market value of assets</b>		<b>951,000</b>		<b>667,000</b>
Present value of scheme liabilities - Funded		<u>(2,192,000)</u>		<u>(1,922,000)</u>
Surplus/(deficit) in the scheme		<u><u>(1,241,000)</u></u>		<u><u>(1,255,000)</u></u>

The expected return on assets is based on the long-term future expected investment return for each class of asset as at 1 September 2014. The returns on gilts and corporate bonds are assumed to be the gilt yield and the corporate bond yield (with an allowance for defaults) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £84,000 (2013: £74,000)

**Amount recognised in the Balance Sheet**

	<b>Year ended</b> <b>31 August</b> <b>2014</b> <b>£</b>	<b>Year ended</b> <b>31 August</b> <b>2013</b> <b>£</b>
Present value of funded obligations	(2,192,000)	(1,922,000)
Fair value of scheme assets	<u>951,000</u>	<u>667,000</u>
Net liability	<u><u>(1,241,000)</u></u>	<u><u>(1,255,000)</u></u>

**Amount recognised in the Statement of Financial Activities**

	<b>Year ended</b> <b>31 August</b> <b>2014</b> <b>£</b>	<b>Year ended</b> <b>31 August</b> <b>2013</b> <b>£</b>
Current service cost	(177,000)	(174,000)
Interest on obligation	(95,000)	(65,000)
Expected return on scheme assets	<u>45,000</u>	<u>26,000</u>
Total operating charge	<u><u>(227,000)</u></u>	<u><u>(213,000)</u></u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £90,000 (2013: £46,000)

The academy expects to contribute £161,000 to its Defined benefit pension scheme in 2015.

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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2014**

**21. PENSION COMMITMENTS - continued**  
**Local government pension scheme**

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

	Year ended 31 August 2014 £	Year ended 31 August 2013 £
Opening defined benefit obligation	1,922,000	1,546,000
Current service cost	177,000	174,000
Interest cost	95,000	65,000
Contributions by scheme participants	41,000	44,000
Actuarial losses	(20,000)	93,000
Estimated benefits paid net of transfers in	(23,000)	-
Closing defined benefit obligation	<u>2,192,000</u>	<u>1,922,000</u>

**Movement in the fair value of the academy's share of scheme assets:**

	Year ended 31 August 2014 £	Year ended 31 August 2013 £
Opening fair value on scheme assets	667,000	391,000
Expected return on assets	45,000	26,000
Actuarial gains and (losses)	70,000	47,000
Contributions by employer	151,000	159,000
Contributions by employees	41,000	44,000
Estimated benefits paid net of transfers in	(23,000)	-
	<u>951,000</u>	<u>667,000</u>

The history of experience adjustments for the years since the academy joined the pension scheme is as follows:

	Year ended 31 August 2014 £	Year ended 31 August 2013 £	Year ended 31 August 2012 £
Present value of defined benefit obligations	(2,192,000)	(1,922,000)	(1,546,000)
Fair value of scheme assets	<u>951,000</u>	<u>667,000</u>	<u>391,000</u>
Deficit	<u>(1,241,000)</u>	<u>(1,255,000)</u>	<u>(1,155,000)</u>
Experience adjustments on scheme liabilities	(128,000)	(93,000)	(35,000)
Experience adjustments on scheme assets	<u>70,000</u>	<u>47,000</u>	<u>2,000</u>

**Holmer Green Senior School  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014**

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**22. RELATED PARTY DISCLOSURES**

Owing to the nature of the academy's operations 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 a trustee has interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

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

During the year, the academy was reimbursed for £26,631 (2013: £43,883) of expenditure incurred on behalf of the Trust. Included in debtors is £1,416 (2013: £nil) which relates to amounts owing from the Trust.

During the year, the Trust donated £20,000 (2013: £nil) in relation to the Business Centre build project.

Holmer Green Senior School Parents and Friends Association (Charity No. 115695) is also a related party of the Academy.

During the year, the academy was reimbursed for £9,000 (2013: £1,936) of expenditure incurred on behalf of the Association. Included in debtors is £1,265 (2013: £nil) which relates to amounts owing from the Association.

During the year, the Business Manager's daughter was paid £240 (2013: £nil) for the provision of 4 days assistance during the Easter holiday. Ms Jackson assisted the school in clearing the Technology Department of resources to allow for the refurbishment of the old room and transfer to the new department in time for the start of the new academic term. This transaction is considered to have been conducted on an arms-length basis.

The transaction was conducted in accordance with the academy's formal procurement processes and the payment was authorised by the accounting officer. However, the transaction cannot be considered to be consistent with the EFA's "not-for-profit" rules as Ms Jackson was paid in excess of the statutory minimum wage. The statutory minimum wage has been used as an hourly 'cost' valuation of time for a person of similar age and employment status as Ms Jackson.

**23. 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.