

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013



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HOLYPORT COLLEGE
(A Company Limited by Guarantee)

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HOLYPORT COLLEGE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013**

Governors

Simon Dudley
Susan Dudley
Emma Goble
William Moore
Gerard Evans (appointed 24 January 2013)
Anthony Little (appointed 24 January 2013)
Serena Hedley-Dent (appointed 24 January 2013)
Janet Walker (appointed 24 January 2013)
Nicholas Roberts (appointed 24 January 2013)
Robert Stephenson (appointed 24 January 2013)
Perceval Harrison (appointed 25 April 2013)
Walter Boyle (appointed 2 July 2013)
Derek Maxwell (resigned 24 January 2013)

Company registered number

07930340

Principal and registered office

The Little Fishery, Chauntry Road, Maidenhead, Berkshire, SL6 1TR

Company secretary

Simon Dudley

Members

Simon Dudley
Susan Dudley
Emma Goble
Derek Maxwell
Lord Waldegrave of North Hill, (became member on 24 January 2013)
Anthony Little, (became member on 24 January 2013)
Robert Stephenson, (became member on 24 January 2013)
Gerard Evans, (became member on 24 January 2013)
Nicholas Roberts, (became member on 24 January 2013)
Janet Walker, (became member on 24 January 2013)

Independent auditors

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors (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 Holyport College (the academy) for the year ended 31 August 2013. The Governors 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

Holyport College is a company limited by guarantee and an exempt charity (hereafter referred to as "Holyport College" or "The Academy Trust"). The Academy Trust was incorporated with the name Holyport Free School on 31 January 2012. The name of the Academy Trust was changed on 11 January 2013. The Memorandum and Articles of association together with the Funding Agreement are the primary governing documents of the Academy Trust.

The Governors are charity trustees and also company directors.

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

Members' liability

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

Details of the members of the company are included in the Reference and Administrative Details on page 1.

Method of recruitment and appointment or election of Governors

A maximum of 15 Governors may be appointed. Up to eight are appointed by the members, there shall be a minimum of two parent Governors and the Head Master is a Governor by virtue of his office. In addition, up to four Governors may be co-opted. Members of staff can be appointed as Governors provided total number of governors who are members of staff does not exceed one third of the total number of Governors. Governors are elected on the basis of their eligibility, personal competence, specialist skills and local availability.

Policies and procedures adopted for the induction and training of Governors

New Governors are inducted into the workings of the Academy Trust. It is the intention that they will attend professional courses on Trustee and Governor training to allow them to efficiently fulfil their duties.

Organisational structure

The company was formed in January 2012 and during this accounting period the founding Governors managed the Academy Trust until 24 January 2013 at which point additional members were appointed, one founding Governor resigned and additional Governors were appointed.

The Governors are responsible for setting general policy, adopting a plan and budget. The Governors make all decisions with regard to the setting up of the College, including capital expenditure and senior appointments, and monitor financial progress against budget.

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Connected organisations, including related party relationships

Eton College is the College's sole educational sponsor and therefore brings its educational and pastoral expertise to Holyport College. Eton is supporting the school by taking a leading role on the Governing Body, helping to shape the school ready for opening in September 2014.

Risk management

The Governors have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Principal activities

Holyport College's principal activities are to provide for the public benefit, education in the United Kingdom, in particular by managing and developing a school offering a broad and balanced curriculum. Holyport College will open at its site at Ascot Road, Holyport in September 2014.

Objectives and Activities

Objects and aims

The main objectives of the College during the period ended 31 August 2013 are summarised below:

- to write a business case to present to the Secretary of State for Education for the opening of Holyport College and secure the Funding Agreement,
- to secure planning permission and commence building work on suitable premises in which the College will operate from September 2014,
- to enter the lease of the premises with Royal Borough of Windsor and Maidenhead,
- to enter the construction contract,
- to publish the Admissions Policy for September 2014 entry,
- to obtain approval from the Secretary of State for Education to open the College in September 2014,
- to appoint the Head Master,
- to provide value for money for funds expended,
- to comply with all statutory requirements,
- to conduct the College's business in accordance with the highest standards of integrity, probity and openness.

Objectives, strategies and activities

The College's main strategy is encapsulated in its vision statement, which states,

"Our vision is to create an exceptional state funded co-educational day and boarding school for pupils aged from 11 – 19 years. We believe in an all-round education, combined with a strong community ethos. Our school will hold high academic aspirations for all pupils. Of equal importance will be a commitment to developing the full potential of every child – personally, physically and socially. We want to give our students the tools they need to go on to lead independent, purposeful and fulfilled adult lives."

In order to complete our vision we have the following 5 key aims:

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Academic excellence: We aim for every pupil to aspire for and achieve academic success and we will set challenging individual targets. We want every child to fulfil their potential and go on to leading universities and careers.

Skills for life: At the heart of our school will be a pastoral care system which is second to none. The staff in our boarding community will enable all pupils to develop strong personal relationships between themselves and with others, and in so doing we will give every child a strong sense of their own self worth. Pupils will not be allowed to let the fear of failure become a stumbling block to success.

A 21st century school: We will equip every student with the tools and understanding they need to move into a technology-centred working environment. IT within the school will allow students and teachers the ability to learn, research and collaborate using IT effectively.

Conduct: We will galvanise a sense of responsibility in every pupil. This includes their conduct and behaviour in every aspect of school life. We will expect them to take responsibility for their learning and to be accountable for their actions. Above all, we expect every pupil to make a positive contribution to the school and to the wider community.

Health and wellbeing: Our students will be healthy, active young people. Participation in sport, dance and other physical activity will be an enriching part of their lives and they will form life-long healthy habits and attitudes.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

Achievements and performance

Review of activities

The College is due to open on 1 September 2014 after receiving a signed Funding Agreement from the Secretary of State for Education on 19 June 2013. The lease and construction contract were also entered during the period. The School commenced building work on the site of the free school in the period which is due to continue over the next period of account.

The School also appointed the Head Master Designate in the period and published its Admissions Policy.

Going concern

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

Financial review

For the period to 31 August 2013, all of the College's funds were received by means of grants from the Education Funding Agency (EFA). This income is restricted for the provision of education. In the period to 31 August 2013, the funds received were used to pay for the setting up costs and construction of the premises of Holyport College.

HOLYPORT COLLEGE
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

During this period, the College received start up grants totalling £300,000 and expensed set up costs totalling £102,926, this left a remaining restricted fund balance of £197,074

Capital expenditure grants for the construction of the premises are reclaimed via the value of the invoice from the EFA. Total capital grants received in the period total £1.17m which is in line with the amounts incurred to date on the building project.

On 31 August 2013, the College had an unrestricted fund balance of £1,854 relating to bank interest received in the period.

Principal risks and uncertainties

The Governors keep under review the strategic risks facing the School and the programmes which help to manage or mitigate the risk. Amongst the most important strategic risks at present are

- The impact of changes in the economy generally and the resulting decline in funding across the education sector from public sources, including reductions in post-16 funding and other Academy grant funding
- The uncertainty of pupil recruitment
- The impact of negative press coverage concerning free schools

Reserves policy

The Trustees and Governors intend to adopt a suitable reserves policy and to carry out an annual review of the reserves policy when the charity has operational income and expenditure and budgets. The aim will be to provide sufficient working capital to cover lags between the spending and receipt of grants and to provide a buffer for unexpected expenditure.

Financial and Risk Management Objectives and Policies

Holyport College is subject to various risks as is common with other Academies. Structures and procedures are in place to identify and mitigate financial risks as discussed throughout this report.

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Plans for the future

Future developments

The plans for future periods are as follows:

- The complete the build and fitting out of the Holyport College premises ready for opening in September 2014.
- To recruit the remainder of the School Senior Leadership Team and teaching and support staff;
- To recruit Year 7 and Year 9 pupils to be the first cohorts in September 2014

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by order of the board of trustees on 16 December 2013 and signed on its behalf by:


Simon Dudley
Chair of Governors and Accounting Officer

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

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

In the current period the Governing Body has taken responsibility for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between Holyport College and the Secretary of State for Education.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Governors' Responsibilities Statement. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
Simon Dudley	5	5
Susan Dudley	5	5
Emma Goble	5	5
William Moore	5	5
Gerard Evans	4	5
Anthony Little	4	5
Serena Hedley-Dent	5	5
Janet Walker	4	5
Nicholas Roberts	5	5
Robert Stephenson	4	5
Perceval Harrison	3	4
Walter Boyle	2	2
Derek Maxwell	0	0

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holyport College for the year 1 September 2012 to 31 August 2013 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 ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2012 to 31 August 2013 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

During the period, one Governor had responsibility for financial matters and budgets were monitored by reviewing against actual spend at Governors' meetings. Prior to opening, the College intends to set up a system

GOVERNANCE STATEMENT (continued)

of internal financial control based on a framework of regular reporting and administrative procedures. These controls include the segregation of duties, a schedule of authorities and a system of delegation and accountability. In particular, it will include:

- comprehensive budgeting and monitoring systems, with an annual budget and periodic reports, which are reviewed and agreed by the governing body;
- regular reviews, by the Finance and Audit Committee, of reports that indicate financial performance against 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;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and is in the process of appointing a Responsible Officer (RO). The RO will be appointed over the next period of account. The RO's role is to report back to the Governors after performing a range of checks on the Academy Trust's financial systems. It is intended, once a term, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

Review of Effectiveness

As Accounting Officer, Simon Dudley has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- the financial management and governance self-assessment process.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Governing Body and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 16 December 2013


Simon Dudley
Chair of Governors and Accounting Officer

HOLYPORT COLLEGE
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Holyport College 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012).

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 (2012).

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Simon Budley
Accounting Officer

Date: 14 December 2013

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors (who act as governors of Holyport College and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the 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 Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

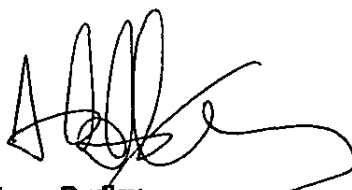
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

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

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

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

Approved by order of the members of the board of trustees on 16 December 2013 and signed on its behalf by:



Simon Dudley
Chair of Governors

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLYPORT COLLEGE

We have audited the financial statements of Holyport College for the year ended 31 August 2013 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Governors and auditors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 Governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. 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 2013 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 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

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

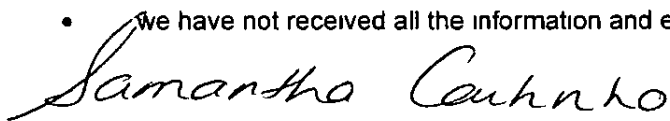
HOLYPORT COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLYPORT COLLEGE

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 governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Sam Coutinho (Senior Statutory Auditor)
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

Date 16th December 2013

haysmacintyre are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO HOLYPORT COLLEGE AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 18 November 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holyport College during the year 1 September 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

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

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

The accounting officer is responsible, under the requirements of Holyport College's funding agreement with the Secretary of State for Education dated 13 June 2013, 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. 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 2012 to 31 August 2013 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 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 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.

The work undertaken to draw to our conclusion includes

- Assessment of the control environment operated by the Academy
- Walkthrough testing of controls to ensure operational effectiveness
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised
- Review of minutes, bank certificates and related party declarations provided by Governors and senior management

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO HOLYPORT COLLEGE AND THE EDUCATION FUNDING AGENCY (continued)

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 year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Sam Coutinho (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

Date 16th December 2013

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment income	2	1,854	-	-	1,854
Incoming resources from charitable activities:					
Funding for the academy trust's educational operations	3	-	300,000	1,166,380	1,466,380
TOTAL INCOMING RESOURCES		<u>1,854</u>	<u>300,000</u>	<u>1,166,380</u>	<u>1,468,234</u>
RESOURCES EXPENDED					
Charitable activities:					
Academy trusts educational operations	5	-	96,780	-	96,780
Governance costs	6	-	7,646	-	7,646
TOTAL RESOURCES EXPENDED	4	<u>-</u>	<u>104,426</u>	<u>-</u>	<u>104,426</u>
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		1,854	195,574	1,166,380	1,363,808
Total funds at 1 September 2012		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS AT 31 AUGUST 2013		<u><u>1,854</u></u>	<u><u>195,574</u></u>	<u><u>1,166,380</u></u>	<u><u>1,363,808</u></u>

All of the academy's activities derive from acquisitions in the current financial year

The Statement of Financial Activities includes all gains and losses recognised in the year

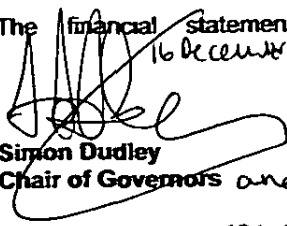
The notes on pages 18 to 24 form part of these financial statements

HOLYPORT COLLEGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07930340

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	2013 £	£
FIXED ASSETS			
Tangible assets	7		1,166,380
CURRENT ASSETS			
Debtors	8	114,698	
Cash at bank		529,219	
		<u>643,917</u>	
CREDITORS: amounts falling due within one year	9	<u>(446,489)</u>	
NET CURRENT ASSETS			<u>197,428</u>
NET ASSETS			<u><u>1,363,808</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Restricted funds	10	195,574	
Restricted fixed asset funds	10	<u>1,166,380</u>	
Total restricted funds			<u>1,361,954</u>
Unrestricted funds	10		<u>1,854</u>
TOTAL FUNDS			<u><u>1,363,808</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 16 December 2013 and are signed on their behalf, by:


Simon Dudley
Chair of Governors and Director

The notes on pages 18 to 24 form part of these financial statements.

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	2013 £
Net cash flow from operating activities	12	527,365
Returns on investments and servicing of finance	13	1,854
INCREASE IN CASH IN THE YEAR		529,219

All of the cash flows are derived from acquisitions in the current financial year

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013

	2013 £
Increase in cash in the year	529,219
MOVEMENT IN NET FUNDS IN THE YEAR	529,219
NET FUNDS AT 31 AUGUST 2013	529,219

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

1.1 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 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency.

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

1.3 Incoming resources

All incoming resources are included in 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 are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, 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 are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated 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 in 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 Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

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:

Long-term leasehold property - 50 years straight line

1.7 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

HOLYPORT COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

2. INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Bank interest	1,854	-	1,854

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Funding for the Academy's educational operations	-	1,466,380	1,466,380

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
DfE/EFA grants			
DfE/EFA Capital grants	-	1,166,380	1,166,380
Start Up Grants	-	300,000	300,000
	-	1,466,380	1,466,380

4. RESOURCES EXPENDED

	Other costs 2013 £
Support costs	96,780
Governance	7,646
	104,426

HOLYPORT COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

5. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

SUPPORT COSTS

Project management costs	-	63,272	63,272
Recruitment and support	-	6,150	6,150
Bank interest and charges	-	30	30
Other Support Costs	-	27,328	27,328
	<u>-</u>	<u>96,780</u>	<u>96,780</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Governance Auditors' remuneration	-	5,000	5,000
Legal expenses	-	2,646	2,646
	<u>-</u>	<u>7,646</u>	<u>7,646</u>

7. TANGIBLE FIXED ASSETS

	Long-term leasehold property £
Cost	
At 1 September 2012	-
Additions	1,166,380
At 31 August 2013	<u>1,166,380</u>
Depreciation	
At 1 September 2012 and 31 August 2013	<u>-</u>
Net book value	
At 31 August 2013	<u>1,166,380</u>

8. DEBTORS

	2013 £
Other debtors	<u>114,698</u>

HOLYPORT COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

9. CREDITORS:
Amounts falling due within one year

	2013 £
Trade creditors	330,391
Other creditors	111,043
Accruals and deferred income	5,055
	<u>446,489</u>

10. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
Unrestricted funds	-	1,854	-	1,854
	<u>-</u>	<u>1,854</u>	<u>-</u>	<u>1,854</u>
Restricted funds				
Start up grants	-	300,000	(104,426)	195,574
	<u>-</u>	<u>300,000</u>	<u>(104,426)</u>	<u>195,574</u>
Restricted fixed asset funds				
DfE EFA/Capital grants	-	1,166,380	-	1,166,380
	<u>-</u>	<u>1,166,380</u>	<u>-</u>	<u>1,166,380</u>
Total restricted funds	-	1,466,380	(104,426)	1,361,954
	<u>-</u>	<u>1,466,380</u>	<u>(104,426)</u>	<u>1,361,954</u>
Total of funds	-	1,468,234	(104,426)	1,363,808
	<u>-</u>	<u>1,468,234</u>	<u>(104,426)</u>	<u>1,363,808</u>

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

The Start up grant is for the costs of setting up the Academy Trust

The DfE/EFA capital grants are for use in constructing the School

HOLYPORT COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	-	1,854	-	1,854
Restricted funds	-	300,000	(104,426)	195,574
Restricted fixed asset funds	-	1,166,380	-	1,166,380
	<u>-</u>	<u>1,468,234</u>	<u>(104,426)</u>	<u>1,363,808</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
Tangible fixed assets	-	-	1,166,380	1,166,380
Current assets	1,854	642,063	-	643,917
Creditors due within one year	(1,500)	(444,989)	-	(446,489)
Difference	1,500	(1,500)	-	-
	<u>1,854</u>	<u>195,574</u>	<u>1,166,380</u>	<u>1,363,808</u>

12. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £
Net incoming resources before revaluations	1,363,808
Returns on investments and servicing of finance	(1,854)
Capital grants from DfE	(1,166,380)
Increase in debtors	(114,698)
Increase in creditors	446,489
Net cash inflow from operations	<u>527,365</u>

13. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £
Returns on investments and servicing of finance	
Interest received	<u>1,854</u>

HOLYPORT COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

13. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2013 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(1,166,380)
Capital grants from DfE	1,166,380
	<hr/>
Net cash inflow capital expenditure	<hr/> - <hr/>

14. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	-	529,219	-	529,219
	<hr/>	<hr/>	<hr/>	<hr/>
Net funds	<hr/> - <hr/>	<hr/> 529,219 <hr/>	<hr/> - <hr/>	<hr/> 529,219 <hr/>

15. CAPITAL COMMITMENTS

At 31 August 2013 the academy had capital commitments as follows

	2013 £
Contracted for but not provided in these financial statements	11,943,548
	<hr/>

16. 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

17. RELATED PARTY TRANSACTIONS

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 governors has an 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

No related party transactions took place in the period of account