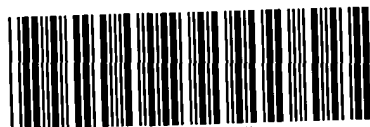


Registered number: 07930340

HOLYPORT COLLEGE
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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HOLYPORT COLLEGE
(A company limited by guarantee)

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HOLYPORT COLLEGE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Governors

Simon Dudley, Chairman
Nicholas Roberts, Deputy Chairman
Walter Boyle, Head Master and Accounting Officer
Emma Goble
Sue Dudley
Gerard Evans
Serena Hedley-Dent
Anthony Little (resigned 18 June 2015)
William Moore
Robert Stephenson
Susannah Daniel (appointed 6 November 2014)
Bruce Powell (appointed 6 November 2014)
Mark Davies (appointed 6 November 2014)
Stuart Clarke (appointed 6 November 2014)
Simon Henderson (appointed 12 November 2015)

Members

Simon Dudley - Founder
William Moore - Founder
Sue Dudley - Founder
Emma Barnes - Founder
Liam Maxwell - Founder
Lord Waldegrave of North Hill - Provost of Eton College
Anthony Little - Head Master of Eton College
Bob Stephenson - Lower Master of Eton College
Janet Walker - Bursar of Eton College
Gerard Evans - Director of Curriculum of Eton College
Simon Henderson

Company registered number

07930340

Company secretary

James Bell

Senior Leadership Team

Walter Boyle, Head Master
James Bell, Bursar
Benedict McCarey, Deputy Head
John Gale, House Principal

Independent auditor

James Cowper Kreston, 3 Wesley Gate, Queen's Road, Reading, Berkshire, RG1 4AP

Bankers

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

HOLYPORT COLLEGE
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Governors present their annual report together with the audited financial statements of Holyport College ('the Academy' or 'the charitable company') for the period 31 August 2015.

Structure, governance and management

CONSTITUTION

The Academy, which was incorporated with the name Holyport Free School on 31st January 2012, then changed to Holyport College on 11 January 2013, opened as an Academy on 1st September 2014 and is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Governors act as the Trustees for the charitable activities of the Academy and are also the directors of the charitable company for the purposes of company law.

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

The charitable company operates one secondary academy in Holyport, Berkshire. Its academy has a pupil capacity of 548, when fully enrolled up to 6th form, and had an actual pupil roll of 263 in the school census in October 2015.

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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

GOVERNORS' INDEMNITIES

The Governors benefit from indemnity insurance purchased by the Academy to cover the liability of the Governors arising from negligent acts, errors or commissions occurring whilst on Academy business. The limit of this indemnity is £1,000,000.

PRINCIPAL ACTIVITIES

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a secondary school at Holyport for day pupils and boarders offering a broad and balanced curriculum.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

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

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

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

HOLYPORT COLLEGE
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

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

There is a Governors training day organised each year which includes training sessions to keep the Governors updated on relevant developments impacting on their roles and responsibilities. New Governors have the opportunity to undertake National Governor Association training and training provided by the Local Authority.

ORGANISATIONAL STRUCTURE

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

There are 4 full Committees of the Governing Body as follows:

- Governors' Curriculum Committee
- Governors' Welfare Committee
- Governors' Finance Committee (including Audit and Strategy)
- Head Master's Performance Management Committee

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

The following decisions are reserved to the full Governing Body:

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

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

The Governors have devolved the day-to-day management of the Academy to the Head Master and the Senior Leadership Team ('SLT'). The SLT comprises the Head Master, the Bursar, the Deputy Head, and the House Principal. The SLT implement the policies and plans agreed by the Governors and are held accountable to Governors for their implementation.

HOLYPORT COLLEGE
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

RISK MANAGEMENT

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

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

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Academy has Eton College as its sole educational sponsor; the details of Eton College's relationship with the Academy are set out in the Heads of Terms on the websites of each institution. There are no other related parties which either control or significantly influence the decisions and operations of the Academy. A Friends of Holyport College association was formed during the financial year.

Objectives and Activities

OBJECTS AND AIMS

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

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

More specific aims of the Academy during the year ended 31 August 2015 are summarised in the Achievements and Performance section below.

OBJECTIVES, STRATEGIES AND ACTIVITIES

The key priorities for the year are contained in the College Strategic Development Plan 2014-2017, several sections of which are summarised below:

Leadership and Management

- Ensure a sense of common purpose and shared understanding of the vision of the founders and governors for Holyport College amongst all members of the College community;
- Ensure that leaders and managers (including middle management) confidently carry out their roles and responsibilities;
- Ensure that policies, procedures and systems are effective and contribute to the sustainable development and improvement of the College;
- Ensure that senior leaders in the school work to promote improvement across the wider system.

Pupil Achievement

- Ensure that a high proportion of pupils make and exceed expected progress when compared with national figures;
- Ensure that attainment is well above the national average;
- Ensure that there are no significant attainment gaps between different groups of learners;

HOLYPORT COLLEGE
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- Ensure that the attainment gap is narrowed between pupils with lower prior attainment and those with higher prior attainment;
- Ensure that the progress of all pupils is rapid and sustained and that areas of underperformance are quickly identified and remedied;
- Ensure that all teachers are aware of pupils' short, medium and long term attainment targets and their responsibilities towards ensuring these are met;
- Ensure that assessment routines are rigorous and transparent and that assessment data stands up to scrutiny both internally and externally;
- Ensure that the curriculum meets the needs of all learners, that GCSE specifications are chosen to maximise pupils' chances of success and that alternative pathways exist to extend, challenge and support the full spectrum of pupils;
- Ensure that the curriculum meets the needs of all learners, that A level specifications, or alternatives, are chosen to maximise pupils' chances of success and that alternative pathways exist to extend, challenge and support the full spectrum of pupils.

Teaching and Learning

- Ensure that pupil achievement is Outstanding;
- Ensure that all teaching is at least good and that much is Outstanding;
- Ensure that the quality of teaching is consistent between subject areas and key stages;
- Ensure that all teachers are aware of what constitutes Outstanding teaching and learning and what they need to develop in their own practice to achieve this;
- Ensure that the teaching of reading, writing, communication and mathematics is highly effective and cohesively planned and implemented across the curriculum;
- Ensure that assessment routines are robust, transparent and consistent and that pupils are aware of their targets and how to achieve them;
- Ensure that groups of pupils (including EAL, PP, and those with SEND) are supported in their learning and progress through appropriate teaching strategies, graduated interventions and differentiation of the curriculum as appropriate;
- Ensure that all teachers have access to high quality professional development which supports them in developing their practice according to their individual needs;
- Ensure that performance management and appraisal systems are thorough, effective and robust and that teachers are accountable for their performance.

Pupils' Personal Development

- Pupils leave the College equipped with the skills and qualities necessary to take full advantage of the opportunities and challenges of adult and working life;
- The spiritual, moral, social and cultural aspects of College life are clearly observable in the ways in which pupils conduct themselves and interact with others;
- Pupils engage in careers education activities and receive information, advice and guidance which helps them;
- A wide range of co-curricular activities is on offer which is appealing to all pupils and provides skills development and enjoyment.

The Academy also has specific and challenging objectives within the areas of boarding (exceeding national minimum standards), finance (ensuring probity, compliance and best value), estates (asset management, facilities, health and safety management), ICT, community relations and wider staff development.

PUBLIC BENEFIT

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

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

HOLYPORT COLLEGE
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The Academy also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Academy has fulfilled its duties of public benefit through the direct education of its pupils, the use of its facilities by other groups within the local community and through making boarding education accessible to more pupils through awarding and facilitating bursaries.

Achievements and performance

ACHIEVEMENTS AND PERFORMANCE

The Academy is in its first year of operation since opening to its first intake of pupils on 1st September 2014.

The total number of pupils in the year ended 31 August 2015 was 123, but this has increased to 263 at the October 2015 census date due to the continued demand for places at the Academy and the recruiting of additional year group cohorts. The approval of a significant business case by the Education Funding Agency (EFA) and the agreement to award the College capital funding by the Local Authority will enable the College to increase its overall capacity to 548 pupils, allowing the College to meet more of the substantial local demand for day places.

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

The particular achievements and performance of the Academy during the year ended 31 August 2015 were as follows:

- A number of celebratory events for the College community, including the formal official opening of the College by Her Majesty the Queen accompanied by the Duke of Edinburgh;
- Being rated as Good in the Academy's first Ofsted inspection of Boarding and Social Care;
- All staff posts filled in line with budget plan, with excellent appointments, as demonstrated by performance against objectives;
- The majority of teachers and teaching being judged to be good or outstanding, including by external moderation;
- 98% or more of parents / carers responding to a survey stated that their children were well-taught, making good progress, felt happy and safe. They would recommend the school to another parent, with 100% stating that the school is well led and managed;
- Significant pupil achievement and progress being achieved against ambitious targets;
- Full participation and engagement of pupils and staff in the co-curriculum, offering a vast array of sports, arts and other enrichment;
- Deep and meaningful engagement with the Academy's sole educational sponsor through governance, support, services and facilities.

GOING CONCERN

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

HOLYPORT COLLEGE
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT

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

Environmental factors have continued to be further enhanced by the furnishing and opening of the second boarding house, equipping additional classrooms and the provision of lockers for all pupils thanks to the fund-raising efforts of the Friends of Holyport College.

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

The Academy uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Academy to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The Academy seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Academy seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

KEY FINANCIAL PERFORMANCE INDICATORS

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2015, the balance of the GAG Restricted Fund was a surplus of £5,355.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 263 which is in line with the Pupil Admission Number for the current year of 264.

The ratio of Staffing costs to Income and to Total Operating costs are further key performance indicators for the Academy. During the year the percentage of total staff costs to incoming resources from charitable activities for the period was 61.2%, while the percentage of total staff costs to total costs before depreciation was 58.9%.

Financial review

FINANCIAL REVIEW

During the year ended 31 August 2015, there were still considerable capital set-up costs reflected in the accounts, relating to funding from the EFA's Free Schools programme and corresponding transactions with suppliers of construction, furnishing and IT infrastructure. These items add a degree of complexity to the accounts for the year in comparison with more established academies. On an ongoing, operational basis, before depreciation, the College recorded a small deficit during the year.

The majority of the Academy's income is received from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2015 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

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

HOLYPORT COLLEGE
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

During the year ended 31 August 2015, the total expenditure of £2,092,234, which includes depreciation £349,554, was largely funded by the recurrent grant funding from the DfE, together with other incoming resources (particularly capital funding grants from the EFA) The excess of total expenditure before revaluations over incoming resources for the period was £168,485.

The net book value of fixed assets at 31 August 2015 were £17,940,097, which includes the value of land and buildings transferred upon the opening of the academy and depreciation charges for the year of £349,554. This figure is stated after a prior year adjustment of £3,253,000 related to the estimated value of the land transferred to the Academy based upon a desktop valuation by the EFA which took place during the year.

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

The balance of total funds held at 31 August 2015 were £17,913,484 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£7,044
Restricted Pension Liability Fund	-£42,000
Restricted Fixed Asset Fund	£17,940,097
Unrestricted Funds	£8,343

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

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the Governors and include the financial risks to the Academy. The Risk Register and Risk Management Plan are constantly reviewed in light of any new information, are a standing item on the agenda of the Governors' Finance Committee and formally reviewed annually.

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

Whilst the Academy is currently oversubscribed, risks to revenue funding from a falling roll are small. However, the current freeze on the Governments overall education budget, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets are expected to be increasingly tight in coming years.

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

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

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

HOLYPORT COLLEGE
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

PRINCIPAL RISKS AND UNCERTAINTIES

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

Financial

The Academy has considerable reliance on continued Government funding through the EFA. In the year, approximately 59% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

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

Reputational

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

Safeguarding and child protection

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

Staffing

The success of the Academy is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Academy has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

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

RESERVES POLICY

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

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

HOLYPORT COLLEGE
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The Academy's current total level of reserves is £17,913,484, within which there is a surplus £13,698 in free reserves.

The current level of reserves is not yet in line with our target level of free cash reserves. Appropriate steps are being taken over the medium term to increase the free cash reserves.

INVESTMENTS POLICY

All funds surplus to immediate requirements are invested to optimal effect by the Academy with the objective of ensuring maximum return on assets invested but with minimal risk.

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

Plans for future periods

PLANS FOR FUTURE PERIODS

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

The Academy's plans for future periods are:

- To build upon and develop good and outstanding teaching, learning and pupil experience through the College's curriculum, co-curriculum and pupil welfare;
- To build upon the achievement of a good Ofsted judgement of boarding after only two terms of operation to develop an outstanding boarding provision, exceeding all National Minimum Standards;
- To continue preparing current and future pupil cohorts to maximise their potential for their first external examinations, commencing with GCSEs in summer 2017;
- To open an outstanding 6th form in September 2017;
- To plan, implement and monitor a robust long term financial plan to support the operations of the College and the delivery of its educational goals;
- To continue supporting an inclusive College community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

HOLYPORT COLLEGE
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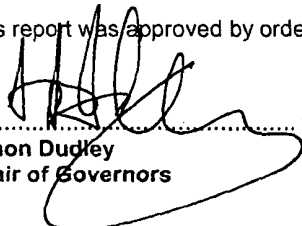
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

This report was approved by order of the Governing Body on 2-12-15 and signed on the board's behalf by:



.....
Simon Dudley
Chair of Governors

HOLYPORT COLLEGE
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Governors has delegated the day-to-day responsibility to the Head Master, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Holyport College and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The Governing Body has formally met 3 times during the year ended 31 August 2015. Attendance during the period at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Emma Goble	3	3
Walter Boyle	3	3
Stuart Clarke	3	3
Susannah Daniel	3	3
Mark Davies	2	2
Simon Dudley	3	3
Sue Dudley	3	3
Gerard Evans	3	3
Serena Hedley-Dent	3	3
Anthony Little	3	3
William Moore	3	3
Bruce Powell	2	3
Nicholas Roberts	3	3
Robert Stephenson	3	3

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

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Walter Boyle	3	4
Stuart Clarke	4	4
Mark Davies	4	4
Simon Dudley	4	4
Serena Hedley-Dent	4	4
Bruce Powell	4	4
William Moore	3	4

HOLYPORT COLLEGE
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GOVERNANCE STATEMENT (continued)

Governance reviews

During the year the academy has carried out a review of its governance arrangements and procedures, conducted skills audits and commissioned an external mock Ofsted inspection funded by donations.

REVIEW OF VALUE FOR MONEY

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

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

- Fully staffing the College for its first year of operation with an outstanding team of leaders, teachers and support staff to ensure the delivery of the Academy's educational goals for its pupils
- Furnishing and equipping the Academy in order to successfully facilitate the education and boarding of its first cohorts of pupils;
- Negotiating and securing a number of best value services and contracts to facilitate the College's operations efficiently.

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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governors;
- regular reviews by the finance 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.

HOLYPORT COLLEGE
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

The Board of Governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed James Cowper Kreston, the external auditor, in the role of internal assurance reviewer to perform additional checks.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On an annual basis, the reviewer reports to the Board of Governors on the operation of the systems of control and on the discharge of the Board of Governors', including all Committees', financial responsibilities. During the internal assurance visit in March 2015, no areas of low assurance were identified and the majority of areas tested returned a high level of assurance.

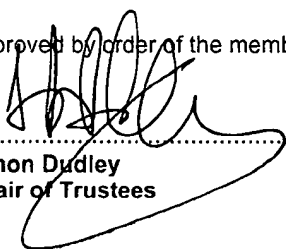
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Head Master has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2015 the review has been informed by:

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

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

Approved by order of the members of the Board of Governors on 2-12-15 and signed on its behalf, by:


.....
Simon Dudley
Chair of Trustees


.....
Walter Boyle
Accounting Officer

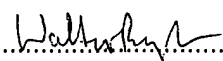
HOLYPORT COLLEGE
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Holyport College I have considered my responsibility to notify the Academy's Governing Body, including all Committees', and the Education Funding Agency (EFA) 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 (2014).

I confirm that I and the Academy's Governing Body, including all Committees', 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 (2014).

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


.....
Walter Boyle
Accounting Officer

Date: 17-12-15

HOLYPORT COLLEGE
(A company limited by guarantee)

**GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Governors (who act as Trustees 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:

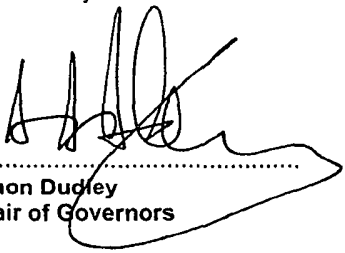
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 Governors on 2-12-15 and signed on its behalf by:


.....
Simon Dudley
Chair of Governors

HOLYPORT COLLEGE
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLYPORT COLLEGE

We have audited the financial statements of Holyport College for the year ended 31 August 2015 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 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITOR

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

UNQUALIFIED OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 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 2014 to 2015 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 AUDITOR'S 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; or
- the Governors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

MN Farwell

Michael Farwell MA FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP

Date:

17/12/2015

HOLYPORT COLLEGE
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 30 October 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holyport College and 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 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 ACCOUNTANT

The accounting officer is responsible, under the requirements of Holyport College's funding agreement with the Secretary of State for Education dated 19 June 2013, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by 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.

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

Specific work undertaken to draw to our conclusion includes:

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

HOLYPORT COLLEGE
(A company limited by guarantee)

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

M N Farwell

Michael Farwell MA FCA DChA

James Cowper Kreston

Chartered Accountants and Statutory Auditor

3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP

Date: 17/12/2015

HOLYPORT COLLEGE
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Restated Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	116,750	145,000	261,750	41,906
Activities for generating funds	3	2,580	-	-	2,580	-
Investment income	4	659	-	-	659	3,250
Incoming resources from charitable activities	5	-	1,495,570	163,190	1,658,760	13,985,366
TOTAL INCOMING RESOURCES		3,239	1,612,320	308,190	1,923,749	14,030,522
RESOURCES EXPENDED						
Charitable activities	6	-	1,696,232	376,979	2,073,211	559,861
Governance costs	7	-	19,023	-	19,023	2,500
TOTAL RESOURCES EXPENDED	8	-	1,715,255	376,979	2,092,234	562,361
NET INCOMING / (OUTGOING) RESOURCES BEFORE REVALUATIONS		3,239	(102,935)	(68,789)	(168,485)	13,468,161
Actuarial gains and losses on defined benefit pension schemes	22	-	(3,000)	-	(3,000)	-
NET MOVEMENT IN FUNDS FOR THE YEAR		3,239	(105,935)	(68,789)	(171,485)	13,468,161
<i>Total funds at 1 September 2014</i>		<i>5,104</i>	<i>70,979</i>	<i>18,008,886</i>	<i>18,084,969</i>	<i>4,616,808</i>
TOTAL FUNDS AT 31 AUGUST 2015		8,343	(34,956)	17,940,097	17,913,484	18,084,969

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

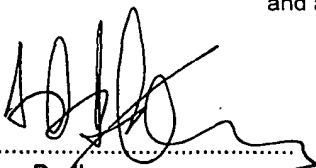
The notes on pages 24 to 39 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	Restated 2014 £
FIXED ASSETS				
Tangible assets	13		17,940,097	18,008,886
CURRENT ASSETS				
Debtors	14	247,178	3,324,173	
Cash at bank and in hand		421,507	1,603,105	
		<u>668,685</u>	<u>4,927,278</u>	
CREDITORS: amounts falling due within one year	15	(653,298)	(4,851,195)	
NET CURRENT ASSETS			15,387	76,083
TOTAL ASSETS LESS CURRENT LIABILITIES			17,955,484	18,084,969
Defined benefit pension scheme liability	22	(42,000)		-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>17,913,484</u>	<u>18,084,969</u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	16	7,044	70,979	
Restricted fixed asset funds	16	17,940,097	18,008,886	
Restricted funds excluding pension liability		17,947,141	18,079,865	
Pension reserve	22	(42,000)	-	
Total restricted funds			17,905,141	18,079,865
Unrestricted funds	16		8,343	5,104
TOTAL FUNDS			<u>17,913,484</u>	<u>18,084,969</u>

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


.....
Simon Dudley
Chair of Governors

The notes on pages 24 to 39 form part of these financial statements.

HOLYPORT COLLEGE
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	19	609,656	12,130,079
Returns on investments and servicing of finance	20	659	3,250
Capital expenditure and financial investment	20	(1,791,913)	(11,059,443)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(1,181,598)	1,073,886

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(1,181,598)	1,073,886
MOVEMENT IN NET FUNDS IN THE YEAR	(1,181,598)	1,073,886
Net funds at 1 September 2014	1,603,105	529,219
NET FUNDS AT 31 AUGUST 2015	421,507	1,603,105

The notes on pages 24 to 39 form part of these financial statements.

HOLYPORT COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. 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 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Company status

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

1.3 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders 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 the Department for Education.

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

1.4 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.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

HOLYPORT COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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.

1.5 Resources expended

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.

1.6 Going concern

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

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised, with bulk purchases capitalised where they are part of the initial set-up costs of the College.

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.

Depreciation rates are as follows:

Buildings	-	2% Straight line
Motor vehicles	-	20% Straight line
Fixtures and fittings	-	10% Straight line
Computer equipment	-	25% Straight line

1.8 Operating leases

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

HOLYPORT COLLEGE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.9 Taxation

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

1.10 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 and the assets are held separately from those of the academy.

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 22, 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 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	261,750	261,750	41,906

HOLYPORT COLLEGE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings income	2,580	-	2,580	-

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	659	-	659	3,250

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational operations (see below)	-	969,055	969,055	13,985,366
Local authority	-	13,244	13,244	-
Boarding fee income	-	626,396	626,396	-
Other income from educational activities	-	50,065	50,065	-
	-	1,658,760	1,658,760	13,985,366

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	695,235	695,235	-
Capital grants	-	163,190	163,190	13,925,366
Other DfE/EFA grants	-	110,630	110,630	60,000
	-	969,055	969,055	13,985,366

HOLYPORT COLLEGE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

6. CHARITABLE ACTIVITIES

	Total funds 2015 £	<i>Total funds 2014 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	481,904	70,000
National insurance	41,708	8,160
Pension cost	99,617	9,870
Technology costs	75,796	74,742
Educational supplies	75,361	291,344
Staff development	6,267	544
Equipment	42,597	-
Other direct costs	7,397	-
	<u>830,647</u>	<u>454,660</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	79,370	24,794
National insurance	5,107	2,030
Pension cost	43,287	3,958
Depreciation	244,688	-
Recruitment and support	12,821	21,835
Maintenance of premises	1,394	29,806
Maintenance of equipment	-	4,126
Cleaning	19,748	-
Rates and water	9,744	-
Energy costs	32,113	-
Insurance	13,370	150
Security	1,388	-
Transport	17,637	58
Catering	43,143	-
Bank and interest charges	-	193
Travel and subsistence	854	221
Set up costs	-	380
Other support costs	67,955	17,442
	<u>592,619</u>	<u>104,993</u>
	<u>1,423,266</u>	<u>559,653</u>
BOARDING COSTS		
Direct costs	264,652	-
Support costs	385,293	208
	<u>649,945</u>	<u>208</u>
	<u><u>2,073,211</u></u>	<u><u>559,861</u></u>

HOLYPORT COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
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Within technology costs and educational supplies there is an amount of £73,628 (2014: £335,860) for ICT and other equipment which has been expensed during the year as the amounts were individually below the capitalisation policy or were not considered as capital in nature.

Depreciation of £104,866 has been included within boarding support costs in the year.

During the year £11,550 of bursaries were awarded by the College, in addition to bursaries awarded to pupils by other charities.

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditor's remuneration	-	5,000	5,000	2,500
Auditor's remuneration - non audit services	-	1,913	1,913	-
Legal and professional fees	-	12,110	12,110	-
	<u>-</u>	<u>19,023</u>	<u>19,023</u>	<u>2,500</u>

8. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Direct costs	623,247	-	207,400	830,647	454,660
Direct costs - Boarding	247,253	-	17,399	264,652	-
Support costs	127,764	6,972	457,883	592,619	104,993
Support costs - Boarding	42,951	47,918	294,424	385,293	208
Charitable activities	<u>1,041,215</u>	<u>54,890</u>	<u>977,106</u>	<u>2,073,211</u>	<u>559,861</u>
Governance	<u>-</u>	<u>-</u>	<u>19,023</u>	<u>19,023</u>	<u>2,500</u>
	<u>1,041,215</u>	<u>54,890</u>	<u>996,129</u>	<u>2,092,234</u>	<u>562,361</u>

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	349,554	-
Auditors' remuneration	5,000	2,500
Auditor's remuneration - non audit services	1,913	-
	<u>356,467</u>	<u>2,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS

Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	815,321	94,794
Social security costs	65,348	10,190
Other pension costs (Note 22)	160,546	13,828
	<u>1,041,215</u>	<u>118,812</u>

Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers and Teaching Assistants	10	0
Management	4	2
Administration, Estates and Support	6	1
Boarding	7	0
	<u>27</u>	<u>3</u>

Higher paid staff

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

	2015 No.	2014 No.
In the band £70,001 - £80,000	1	0
In the band £110,001 - £120,000	1	1

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for this staff member amounted to £23,970 (2014: £9,870).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. GOVERNORS' REMUNERATION AND EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal only receives remuneration in respect of services he provides undertaking the role of principal under his contract of employment, and not in respect of his role as a Governor. The value of Governors' remuneration and other benefits was as follows:

	2015 £	2014 £
Walter Boyle (Head Master and Governor) - Remuneration	100,000-105,000	70,000-75,000
Walter Boyle (Head Master and Governor) - Pension	10,000-15,000	5,000-10,000

During the year ended 31 August 2015, expenses totalling £1,770 (2014: £380) were reimbursed to 1 Governor (2014 – 1), which solely relates to costs incurred by the Principal in the performance of his duties as Head Master, of which £1,357 was reimbursed by specific funding. All governor expenses relate to out-of-pocket expenses at cost. No other governor expenses were incurred.

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors 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 year ended 31 August 2015 was £542 (2014 - £nil). The cost of this insurance is included in the total insurance cost.

13. TANGIBLE FIXED ASSETS

	Land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2014	17,830,178	-	8,538	170,170	18,008,886
Additions	158,514	10,000	73,712	38,539	280,765
At 31 August 2015	17,988,692	10,000	82,250	208,709	18,289,651
Depreciation					
At 1 September 2014	-	-	-	-	-
Charge for the year	294,030	2,000	1,347	52,177	349,554
At 31 August 2015	294,030	2,000	1,347	52,177	349,554
Net book value					
At 31 August 2015	17,694,662	8,000	80,903	156,532	17,940,097
At 31 August 2014	17,830,178	-	8,538	170,170	18,008,886

The land transferred from Royal Borough of Windsor and Maidenhead, on a 125 year lease, has been valued at an estimate of its fair value. In determining this value, the Governors have referred to the desktop valuation of £3,253,000 commissioned by the EFA as at 31 March 2015. Land is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

14. DEBTORS

	2015	2014
	£	£
Boarding fees receivable	5,004	83,566
Other debtors including VAT receivable	156,872	1,701,908
Prepayments and accrued income	85,302	1,538,699
	247,178	3,324,173

15. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	207,176	1,398,251
Other taxation and social security	122,762	5,598
Other creditors	143,348	1,715,415
Accruals and deferred income	180,012	1,731,931
	653,298	4,851,195

Deferred income

Deferred income at 1 September 2014	211,750
Resources deferred during the year	127,787
Amounts released from previous years	(211,750)
Deferred income at 31 August 2015	127,787

The deferred income represent boarding fees receivable for the 2015/16 academic year.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General funds	5,104	3,239	-	-	8,343
Restricted funds					
General Annual Grant (GAG)	-	695,235	(689,880)	-	5,355
DfE/EFA current grants	60,979	110,630	(171,609)	-	-
Local authority	-	13,245	(13,245)	-	-
Boarding fee income	-	626,396	(649,945)	-	(23,549)
Eton College donation	10,000	83,500	(93,500)	-	-
Good music award	-	25,238	-	-	25,238
Other donations	-	8,012	(8,012)	-	-
Other income	-	50,064	(50,064)	-	-
Pension reserve	-	-	(39,000)	(3,000)	(42,000)
	70,979	1,612,320	(1,715,255)	(3,000)	(34,956)
Restricted fixed asset funds					
Donations	-	145,000	(4,700)	-	140,300
Capital grants	14,755,886	163,190	(372,279)	-	14,546,797
Land	3,253,000	-	-	-	3,253,000
	18,008,886	308,190	(376,979)	-	17,940,097
Total restricted funds	18,079,865	1,920,510	(2,092,234)	(3,000)	17,905,141
Total of funds	18,084,969	1,923,749	(2,092,234)	(3,000)	17,913,484

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

Restricted funds

DfE/EFA current grants represent start-up grants to be used towards the costs of opening the academy.

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

Eton College donations are donations from Eton College to purchase specific items for the academy.

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

The Good Family Music Award is held in trust for the purpose of developing music bursaries.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

Fixed asset funds

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

Donations represent the market value of a donated vehicle and donations for the Astro-turf pitch.

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 2015.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	5,104	3,239	-	-	8,343
Restricted funds	70,979	1,612,320	(1,715,255)	(3,000)	(34,956)
Restricted fixed asset funds	18,008,886	308,190	(376,979)	-	17,940,097
	<u>18,084,969</u>	<u>1,923,749</u>	<u>(2,092,234)</u>	<u>(3,000)</u>	<u>17,913,484</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Restated Total funds 2014 £
Tangible fixed assets	-	-	17,940,097	17,940,097	14,755,886
Current assets	661,641	7,044	-	668,685	4,927,278
Creditors due within one year	(653,298)	-	-	(653,298)	(4,851,195)
Provisions for liabilities and charges	-	(42,000)	-	(42,000)	-
	<u>8,343</u>	<u>(34,956)</u>	<u>17,940,097</u>	<u>17,913,484</u>	<u>18,084,969</u>

18. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to properly reflect the land arrangements as detailed in note 13, and the transfer of land from Royal Borough of Windsor and Maidenhead in the year ended 31 August 2013. The adjustment has had the effect of increasing the carrying value of land and buildings and also net assets by £3,253,000.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(168,485)	13,468,161
Returns on investments and servicing of finance	(659)	(3,250)
Depreciation of tangible fixed assets	349,554	-
Decrease/(increase) in debtors	52,179	(3,213,325)
Increase in creditors	338,067	1,878,493
FRS 17 adjustments	39,000	-
Net cash inflow from operations	<u><u>609,656</u></u>	<u><u>12,130,079</u></u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>659</u>	<u>3,250</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u><u>(1,791,913)</u></u>	<u><u>(11,059,443)</u></u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	31 August 2015 £
Cash at bank and in hand:	1,603,105	(1,181,598)	421,507
Net funds	<u><u>1,603,105</u></u>	<u><u>(1,181,598)</u></u>	<u><u>421,507</u></u>

22. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

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NOTES TO THE FINANCIAL STATEMENTS
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22. 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.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £73,566 (2014: £nil).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £71,000, of which employer's contributions totalled £51,000 and employees' contributions totalled £20,000. The agreed contribution rates for future years are 14.1% for employers and 5.5-12.5% for employees.

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

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(112,000)	-
Fair value of scheme assets	70,000	-
	<hr/>	<hr/>
Net liability	(42,000)	-
	<hr/>	<hr/>

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

	2015 £	2014 £
Current service cost	(90,000)	-
Interest on obligation	(2,000)	-
Expected return on scheme assets	2,000	-
	<hr/>	<hr/>
Total	(90,000)	-
	<hr/>	<hr/>

Movements in the present value of the defined benefit obligation were as follows:

	2015 £	2014 £
Current service cost	90,000	-
Interest cost	2,000	-
Contributions by scheme participants	20,000	-
	<hr/>	<hr/>
Closing defined benefit obligation	112,000	-
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Expected return on assets	2,000	-
Actuarial gains and (losses)	(3,000)	-
Contributions by employer	51,000	-
Contributions by employees	20,000	-
	<u>70,000</u>	<u>-</u>

The academy expects to contribute £59,000 to its Defined benefit pension scheme in 2016, with respect to its employees as at 31 August 2015.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	45.00 %	- %
Bonds	13.00 %	- %
Property	14.00 %	- %
Cash	5.00 %	- %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	- %
Rate of increase in salaries	4.50 %	- %
Rate of increase for pensions in payment / inflation	2.70 %	- %
Inflation assumption (CPI)	2.70 %	- %
Inflation assumption (RPI)	3.60 %	- %

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

	2015	2014
Retiring today		
Males	22.8	-
Females	26.1	-
Retiring in 20 years		
Males	25.1	-
Females	28.4	-

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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £	2011 £
Defined benefit obligation	(112,000)	-	-	-	-
Scheme assets	70,000	-	-	-	-
Deficit	<u>(42,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Experience adjustments on scheme assets	<u>(3,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

23. OPERATING LEASE COMMITMENTS

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Between 2 and 5 years	<u>9,878</u>	<u>-</u>

24. RELATED PARTY TRANSACTIONS

Eton College is sole educational sponsor of the academy and details of that sponsorship relationship and the support provided are outlined in the Heads of Terms document available on both College's websites. The sponsorship is designed to be mutually beneficial and initiatives undertaken in 2014/15, in addition to secondment of staff and sharing facilities, include joint INSET for teaching staff, the establishment of a joint Investment society for pupils and mentoring by Eton pupils of Holyport pupils. A number of academy governors are also members of Eton College staff. Donations from Eton College to date total £256,000 with further non-financial support valued at £15,000.

The College, like many academies, purchases various services from the Local Authority, the Royal Borough of Windsor and Maidenhead (RBWM). The Chair of Governors and a Founding member of the academy is Deputy Leader of RBWM, and some members of staff have family members who are members or officers of RBWM, as detailed in the College's Register of Interests.

25. CONTROLLING PARTY

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

26. CONTINGENT LIABILITIES

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