

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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



HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

Trustees

Q Ahmed (appointed 1 April 2012)
H Cave, Vice Chair (appointed 28 October 2011)
A Green, Responsible Officer (appointed 1 April 2012)¹
D Greenwood (appointed 1 April 2012)
J Hollings (appointed 1 April 2012)
M Jones, Head Teacher (appointed 28 October 2011)¹
A Knight, Staff Governor (appointed 1 April 2012)¹
N Marshment (appointed 1 April 2012)
D McArdle (appointed 1 April 2012)¹
J Moses (appointed 1 April 2012)
A O'Connor, Staff Governor (appointed 1 April 2012)
T Robinson (appointed 1 April 2012, resigned 12 December 2012)¹
D Schofield (appointed 1 April 2012)¹
P Todd, Chair (appointed 1 April 2012)
V Greenhalgh, Staff Governor (appointed 23 May 2012)¹
M Maguire, Staff Governor (appointed 23 May 2012)
P Mogford (appointed 23 May 2012)
A Thorne (appointed 10 October 2012)
A Brodala (appointed 10 October 2012)
C Bowser (appointed 10 October 2012)
S Hemsley (appointed 6 March 2013)

¹ Finance, Premises and Health and Safety Committee

Company registered number

07827237

Principal and registered office

Parish Piece
Holmer Green
High Wycombe
Bucks
HP15 6SP

Company secretary

L Jackson

Senior management team

Headteacher, M Jones
Assistant Headteacher, R Lindsay
Deputy Headteacher, J Thieme
Deputy Headteacher, E Tack
Business Manager, L Jackson
Headteacher's PA, B Raleigh

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

Advisers (continued)

Independent auditors

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

Bankers

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

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Holmer Green Senior School (the academy) for the year ended 31 August 2013. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

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

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

b. 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.

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

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

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

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

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

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

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

e ORGANISATIONAL STRUCTURE

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

Headteacher/Accounting Officer - M Jones
Chair of Governors- Ms P Todd
Vice Chair of Governors - Prof B Mogford
Chair of Finance, Premises and Health and Safety Committee - T Robinson
Chair of People and Personnel Committee - N Marshment
Chair of Learning and Curriculum Committee - D Greenwood

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

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

In addition to the governors of the academy, Holmer Green Senior School Trust (Charity number 1051142) and the Holmer Green Senior School Parents and Friends Association (Charity number 1152695) are also a related parties of the academy. This is as a result of some of the governors of the academy being Trustees of the Trust and Association

g. RISK MANAGEMENT

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

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

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

h. TRUSTEES' INDEMNITIES

Subject to the provisions of the Companies Act 2006, every governor of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with an application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust

i PRINCIPAL ACTIVITIES

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

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

Objectives and Activities

a. OBJECTS AND AIMS

The academy trust's principal object and activity is the operation of Holmer Green Senior School, and specifically

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

b OBJECTIVES, STRATEGIES AND ACTIVITIES

Objective

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

Strategy

The academy aims to achieve this through their 'Whole School Priorities' which promotes GREAT learning

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

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

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

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

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

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

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

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

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

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

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

- a) All staff, students and parents as well as the Governing Body to be engaged in reviewing the school's existing Mission Statement and Guiding Principles to ensure that the core purpose and principles of the new academy are owned and embraced by the whole community
- b) To review and clarify 'leadership' roles of all staff and build strength and capacity to lead improvement across the whole school
- c) To ensure that the school's Self Evaluation Form gives an accurate review of performance measured against Ofsted expectations and that school leaders are supported in developing Faculty and Key Stage reviews highlighting current strengths and areas for development
- d) To review the current curriculum provision with the aim of promoting further 'high quality learning' experiences

d PUBLIC BENEFIT

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

Achievements and performance

a. GOING CONCERN

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

b. REVIEW OF ACTIVITIES

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

The period September 2012 to August 2013 saw the academy achieve the following examination results in line with or above the national average result of similar cohorts.

A Level examinations - August 2013

- 99% pass rate at A*-E
- 70% students achieved A*-C grades
- Every student who applied to university secured their place

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

GCSE examinations - August 2013

- 78% of students achieved 5+ A*-C grades overall
- 54% achieved 5+ A*-C grades including English and Maths
- 64% achieved English Language GCSE
- 73% achieved Mathematics GCSE
- The overwhelming majority of students were able to progress to Level 3 courses either in our Sixth Form or at another local school or college. The other students were supported to enable them to move onto Level 2 courses at college or undertake a Level 2 Apprenticeship

Financial review

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Academy has been funded from the Education Funding Agency through several funding streams, The General Academy Grant, The Local Authority Central Spend Equivalent Grant and Pupil Premium - the latter targeted to support students eligible for Free School Meals. Funding has also been received from Buckinghamshire County Council for Special Needs to support students with statements and identified needs. Additionally, the school has benefitted from income from Lettings and Rent from the Site Manager's House and a surplus carried forward from the previous School. All these funding streams have been used to maintain the high quality teaching to enable us to achieve our aim of raising standards year on year of teaching and learning. Money has been spent on maintaining and developing the site, the LRC student's toilets were completely refurbished and there were continued improvements to the heating system. The school were successful with two bids to the Academies Capital Maintenance Fund. The first for £247,500 paid for the replacement of all the remaining cirtal and old timber windows and doors throughout the school. The second successful bid was for the replacement of the D & T Block together with a new 16 – 19 Study and Enterprise Centre and the creation of a Lecture Room. The school received planning permission for the works to proceed and the project is expected to be completed for September 2014 with construction commencing in January 2014. The following Policies were approved by the Governing Body

1 Investment Policy

b. RESERVES POLICY

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

Plans for the future

a FUTURE DEVELOPMENTS

The further development of the School site and resources and the maintenance of high quality teaching and learning

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information

AUDITORS

The auditors, Fish Partnership LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by order of the board of trustees on 11 December 2013 and signed on its behalf by



P Todd
Chair of Trustees

HOLMER GREEN SENIOR SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' 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:

Trustee	Meetings attended	Out of a possible
Q Ahmed	1	5
H Cave, Vice Chair	0	5
A Green	5	5
D Greenwood	0	5
J Hollings	3	5
M Jones, Head Teacher	5	5
A Knight, Staff Governor	5	5
N Marshment	5	5
D McArdle	5	5
J Moses	3	5
A O'Connor, Staff Governor	0	5
T Robinson	3	5
D Schofield	2	5
P Todd	2	5
V Greenhalgh, Staff Governor	2	2
M Maguire, Staff Governor	3	5
P Mogford	3	5
A Thorne	4	5
A Brodala	4	5
C Bowser	4	5
S Hemsley	3	4

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GOVERNANCE STATEMENT (continued)

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purposes are to oversee and monitor the academy's finances and site development and be responsible for ensuring that health and safety concerns are dealt with in a timely manner. The committee members are

Attendance at meetings in the year was as follows

Trustee	Meetings attended	Out of a possible
T Robinson	2	2
C Bowser	4	4
V Greenhalgh	5	5
M Jones	5	5
D McArdle	5	5
D Schofield	0	5
A Green	4	5

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 Holmer Green Senior School 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

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees,
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties,
- identification and management of risks

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

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

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GOVERNANCE STATEMENT (continued)

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

REVIEW OF EFFECTIVENESS

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

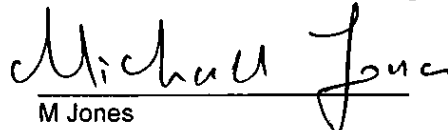
- the work of the internal auditor,
- the work of the external auditors,
- the financial management and governance self-assessment process,
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the board of trustees on 11 December 2013 and signed on their behalf, by



P Todd
Chair of Trustees



M Jones
Accounting Officer

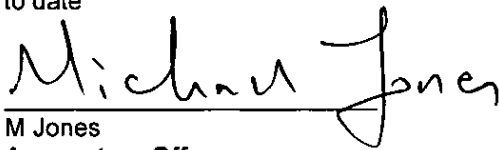
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Holmer Green Senior School I have considered my responsibility to notify the academy board of trustees and the Education 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



M Jones
Accounting Officer

Date 11 December 2013

HOLMER GREEN SENIOR SCHOOL
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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

The Trustees (who act as governors of Holmer Green Senior School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the 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 11 December 2013 and signed on its behalf by



P Todd
Chair of Trustees

HOLMER GREEN SENIOR SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLMER GREEN SENIOR SCHOOL

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLMER GREEN SENIOR SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Martin Sheehy (Senior statutory auditor)

for and on behalf of

Fish Partnership LLP

The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks

HP10 9QN

Date 16 DECEMBER 2013

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

In accordance with the terms of our engagement letter dated 4 September 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 Holmer Green Senior School 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 Holmer Green Senior School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holmer Green Senior School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holmer Green Senior School and the EFA, for our work, for this report, or for the conclusion we have formed

RESPECTIVE RESPONSIBILITIES OF HOLMER GREEN SENIOR SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Holmer Green Senior School's funding agreement with the Secretary of State for Education dated 1 April 2012, 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, included

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

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HOLMER
GREEN SENIOR SCHOOL 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

Fish Partnership LLP

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

Date 16 DECEMBER 2013

HOLMER GREEN SENIOR SCHOOL
(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 £	Total funds 2012 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Transfer from LA on conversion	2	-	-	-	-	4,198,217
Other voluntary income	2	-	-	-	-	6,308
Activities for generating funds		20,128	-	-	20,128	4,956
Investment income	3	506	-	-	506	218
Incoming resources from charitable activities	4	-	4,250,390	535,735	4,786,125	1,840,694
Other incoming resources	5	54,735	-	-	54,735	41,935
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		75,369	4,250,390	535,735	4,861,494	6,092,328
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Continuing operations		75,369	4,250,390	535,735	4,861,494	1,894,111
Acquired operations		-	-	-	-	4,198,217
Discontinued operations		-	-	-	-	-
RESOURCES EXPENDED						
Charitable activities	12	-	4,099,680	136,886	4,236,566	1,886,142
Governance costs	7	-	14,100	-	14,100	10,288
Other resources expended	8	45,819	-	-	45,819	1,138,607
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED	11	45,819	4,113,780	136,886	4,296,485	3,035,037
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOMING RESOURCES BEFORE TRANSFERS		29,550	136,610	398,849	565,009	3,057,291

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Transfers between Funds	23	-	(67,600)	67,600	-	-
NET INCOME FOR THE YEAR		29,550	69,010	466,449	565,009	3,057,291
Continuing operations		29,550	69,010	466,449	565,009	(41,926)
Acquired operations		-	-	-	-	3,099,217
Actuarial gains and losses on defined benefit pension schemes		-	(46,000)	-	(46,000)	(33,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		29,550	23,010	466,449	519,009	3,024,291
Total funds at 1 September 2012		101,802	(1,084,272)	4,006,761	3,024,291	-
TOTAL FUNDS AT 31 AUGUST 2013		131,352	(1,061,262)	4,473,210	3,543,300	3,024,291

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

The notes on pages 22 to 41 form part of these financial statements

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

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	2013 £	£	2012 £
FIXED ASSETS				
Tangible assets	18		4,226,788	4,022,041
CURRENT ASSETS				
Stocks	19	115,230		107,930
Debtors	20	123,898		88,627
Cash at bank		613,398		224,475
		<u>852,526</u>		<u>421,032</u>
CREDITORS amounts falling due within one year	21	(281,014)		(263,782)
NET CURRENT ASSETS			<u>571,512</u>	<u>157,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,798,300</u>	<u>4,179,291</u>
Defined benefit pension scheme liability	29	(1,255,000)		(1,155,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>3,543,300</u>	<u>3,024,291</u>
FUNDS OF THE ACADEMY				
Restricted funds				
Restricted funds	23	193,738		70,728
Restricted fixed asset funds	23	4,473,210		4,006,761
Restricted funds excluding pension liability		4,666,948		4,077,489
Pension reserve		<u>(1,255,000)</u>		<u>(1,155,000)</u>
Total restricted funds			<u>3,411,948</u>	<u>2,922,489</u>
Unrestricted funds	23		<u>131,352</u>	<u>101,802</u>
TOTAL FUNDS			<u>3,543,300</u>	<u>3,024,291</u>

The financial statements were approved by the Trustees, and authorised for issue, on 11 December 2013 and are signed on their behalf, by


P Todd
Chair of Trustees

The notes on pages 22 to 41 form part of these financial statements

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	Year ended 31 August 2013 £	Period ended 31 August 2012 £
Net cash flow from operating activities	25	720,765	261,113
Returns on investments and servicing of finance	26	(3)	218
Capital expenditure and financial investment	26	(322,456)	(36,856)
CASH INFLOW BEFORE FINANCING		398,306	224,475
Financing	26	(9,383)	-
INCREASE IN CASH IN THE YEAR		388,923	224,475

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

	Year ended 31 August 2013 £	Period ended 31 August 2012 £
Increase in cash in the year	388,923	224,475
Cash outflow from decrease in debt and lease financing	9,383	-
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	398,306	224,475
Loans transferred from LA	-	(25,099)
MOVEMENT IN NET FUNDS IN THE YEAR	398,306	199,376
Net funds at 1 September 2012	199,376	-
NET FUNDS AT 31 AUGUST 2013	597,682	199,376

The notes on pages 22 to 41 form part of these financial statements

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 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 Trustees.

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 the Department for Education.

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.

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.

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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 Trustees' meetings and reimbursed expenses.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

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

Where assets have been acquired with the aid of specific grants, whether from the government or from the private sector, the related grants are credited to the restricted asset fund and carried forward in the balance sheet. Where assets have been acquired with the use of the General Annual Grant or unrestricted income, the income will be initially credited to the relevant fund, restricted or unrestricted, then transferred to the restricted fixed asset fund. The depreciation on such assets is charged in the statement of financial activity over the expected useful economic life of the related asset on a basis consistent with the depreciation policy against the restricted fixed asset fund.

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

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

When the academy opened for business on 1 April 2012 the assets of the previous local authority maintained school were transferred to the academy at a donation value which has been calculated as follows:

Land and buildings

The donation value used to recognise the land and buildings in the balance sheet is the depreciated replacement cost as reported independently as at 31 March 2012.

The independent valuation gave a useful estimated life for the building of 22 years. However, in view of the continuous improvements and repairs carried out on the building the actual estimated life is considered to be in line with the depreciation policy of 2% on cost.

Furniture and equipment

The donation value used to recognise the furniture and equipment is three times the annual expenditure on furniture and equipment of the predecessor school.

Computer equipment

The donation value used to recognise the computer equipment is twice the annual expenditure on computer equipment of the predecessor school. This estimate is reflective of the depreciation rate applied to computer equipment.

Motor vehicles

The donation value used to recognise motor vehicles is the market value as at 1 April 2012.

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

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

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 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.

1.9 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the academy.

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 29, 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 the 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 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.

1.10 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Transfer from LA on conversion	-	-	-	4,198,217
Donations	-	-	-	6,308
Voluntary income	-	-	-	4,204,525

3. INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Investment income	506	-	506	218

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

Holmer Green Senior School

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
DfE/EFA grants				
General Annual Grant (GAG)	-	4,016,654	4,016,654	1,728,185
Other EFA Grants	-	686,909	686,909	72,660
	-	4,703,563	4,703,563	1,800,845
Other government grants				
SEN Funding	-	80,504	80,504	39,849
	-	80,504	80,504	39,849
Other funding				
NQT Funding	-	2,058	2,058	-
	-	2,058	2,058	-
	-	4,786,125	4,786,125	1,840,694

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Other incoming resources	54,735	-	54,735	41,935
	<u>54,735</u>	<u>-</u>	<u>54,735</u>	<u>41,935</u>

6. GRANTS TO INDIVIDUALS

	Number	Total 2013 £	Number	Total 2012 £
Grants to students	30	9,100	29	1,377
	<u>30</u>	<u>9,100</u>	<u>29</u>	<u>1,377</u>

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

7. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Governance Auditors' remuneration	-	9,170	9,170	9,038
Governance Auditors' non audit costs	-	4,930	4,930	1,250
	<u>-</u>	<u>14,100</u>	<u>14,100</u>	<u>10,288</u>

8. OTHER RESOURCES EXPENDED

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
School fund and PTA reimbursed expenses	45,819	-	45,819	39,607
Pension deficit transferred on conversion	-	-	-	1,099,000
	<u>45,819</u>	<u>-</u>	<u>45,819</u>	<u>1,138,607</u>

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

9. DIRECT COSTS

	Educational operations £	Total 2013 £	Total 2012 £
Pension income	39,000	39,000	19,000
Departmental running costs	106,675	106,675	64,019
Exam fees	56,806	56,806	51,114
Wages and salaries	2,445,583	2,445,583	1,057,701
National insurance	184,449	184,449	81,790
Pension cost	433,292	433,292	186,743
Depreciation	117,709	117,709	47,223
	<u>3,383,514</u>	<u>3,383,514</u>	<u>1,507,590</u>

10. SUPPORT COSTS

	Educational operations £	Total 2013 £	Total 2012 £
Staff recruitment	6,614	6,614	4,574
Staff training	14,836	14,836	9,600
Interest payable	512	512	-
Rates and water	29,214	29,214	7,078
Light and heat	54,930	54,930	26,616
Repairs and maintenance	105,458	105,458	49,573
Cleaning	70,282	70,282	27,871
Photocopier leases	6,784	6,784	2,580
Insurance	41,015	41,015	17,413
Telephone	4,252	4,252	1,371
Postage and stationery	16,933	16,933	5,241
Travel costs	5,765	5,765	4,084
Computers costs	11,724	11,724	18,539
Licenses and subscriptions	12,015	12,015	12,268
Catering	14,475	14,475	4,680
Professional fees	77,575	77,575	35,431
Wages and salaries	352,293	352,293	142,430
National insurance	19,275	19,275	7,826
	<u>843,952</u>	<u>843,952</u>	<u>377,175</u>

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Premises 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Educational operations	3,063,324	70,000	250,190	3,383,514	1,507,590
Support costs - Educational operations	371,568	234,937	237,447	843,952	377,175
Charitable activities	3,434,892	304,937	487,637	4,227,466	1,884,765
Governance	-	-	14,100	14,100	10,288
Other resources expended	-	-	45,819	45,819	1,138,607
	3,434,892	304,937	547,556	4,287,385	3,033,660

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Grant funding of activities 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Educational operations	3,383,514	9,100	843,952	4,236,566	1,886,142

13. NET INCOMING RESOURCES

This is stated after charging

	Year ended 31 August 2013 £	Period ended 31 August 2012 £
Depreciation of tangible fixed assets - owned by the charity	117,709	47,223
Auditors' remuneration	9,170	9,038
Auditor's remuneration for non audit work	4,930	1,250

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

14 STAFF COSTS

Staff costs were as follows

	Year ended 31 August 2013 £	Period ended 31 August 2012 £
Wages and salaries	2,797,876	1,200,131
Social security costs	203,724	89,616
Other pension costs (Note 29)	433,292	186,743
	<u>3,434,892</u>	<u>1,476,490</u>

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

	Year ended 31 August 2013 No.	Period ended 31 August 2012 No
Teaching	48	48
Administration	13	13
Support	25	26
	<u>86</u>	<u>87</u>

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

	Year ended 31 August 2013 No	Period ended 31 August 2012 No
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
	<u>3</u>	<u>3</u>

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions for these staff amounted to £28,720 (2012 £11,535)

15. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 5 Trustees (2012 - 5) in respect of defined benefit pension schemes

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	Year ended 31 August 2013 £	Period ended 31 August 2012 £
M Jones, Head Teacher	75,000-80,000	30,000-35,000
A Knight, Staff Governor	30,000-35,000	10,000-15,000
A O'Connor, Staff Governor	10,000-15,000	5,000-10,000
M Maguire, Staff Governor	35,000-40,000	15,000-20,000
V Greenhalgh, Staff Governor	15,000-20,000	5,000-10,000

During the year ended 31 August 2013, expenses totalling £319 (2012 - £190) were reimbursed to 3 Trustees (2012 - 2)

16. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2013 was £1,400 (2012 - £213).

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

17. OTHER FINANCE INCOME

	Year ended 31 August 2013 £	Period ended 31 August 2012 £
Expected return on pension scheme assets	26,000	8,000
Interest on pension scheme liabilities	(65,000)	(27,000)
	<u>(39,000)</u>	<u>(19,000)</u>

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

18. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2012	3,900,000	10,124	159,140	4,069,264
Additions	247,500	-	74,956	322,456
At 31 August 2013	4,147,500	10,124	234,096	4,391,720
Depreciation				
At 1 September 2012	29,167	473	17,583	47,223
Charge for the year	70,000	2,025	45,684	117,709
At 31 August 2013	99,167	2,498	63,267	164,932
Net book value				
At 31 August 2013	4,048,333	7,626	170,829	4,226,788
At 31 August 2012	3,870,833	9,651	141,557	4,022,041

19. STOCKS

	2013 £	2012 £
Finished goods and goods for resale	115,230	107,930

20. DEBTORS

	2013 £	2012 £
Other debtors	22,516	52,462
Prepayments and accrued income	101,382	36,165
	123,898	88,627

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

21. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Other loans	15,716	25,099
Trade creditors	78,060	71,515
Other taxation and social security	116,090	69,226
Other creditors	10,710	11,242
Accruals and deferred income	60,438	86,700
	<u>281,014</u>	<u>263,782</u>

22 OPERATING LEASE COMMITMENTS

	2013 £	2012 £
Expiring between	-	-
Less than one year	276	-
Between one and five years	8,927	5,160
	<u>9,203</u>	<u>5,160</u>
Total	<u>9,203</u>	<u>5,160</u>

23. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	101,802	75,369	(45,819)	-	-	131,352
Restricted funds						
Restricted Funds - all funds	70,728	4,250,390	(4,059,780)	(67,600)	-	193,738
Pension reserve	(1,155,000)	-	(54,000)	-	(46,000)	(1,255,000)
	<u>(1,084,272)</u>	<u>4,250,390</u>	<u>(4,113,780)</u>	<u>(67,600)</u>	<u>(46,000)</u>	<u>(1,061,262)</u>

HOLMER GREEN SENIOR SCHOOL
(A company limited by guarantee)

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

23. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	4,006,761	535,735	(136,886)	67,600	-	4,473,210
Total restricted funds	2,922,489	4,786,125	(4,250,666)	-	(46,000)	3,411,948
Total of funds	3,024,291	4,861,494	(4,296,485)	-	(46,000)	3,543,300

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 2013

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	101,802	75,369	(45,819)	-	-	131,352
Restricted funds	(1,084,272)	4,250,390	(4,113,780)	(67,600)	(46,000)	(1,061,262)
Restricted fixed asset funds	4,006,761	535,735	(136,886)	67,600	-	4,473,210
	3,024,291	4,861,494	(4,296,485)	-	(46,000)	3,543,300

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	-	4,226,787	4,226,787	4,022,041
Current assets	134,627	404,356	313,541	852,524	421,033
Creditors due within one year	(3,275)	(210,618)	(67,118)	(281,011)	(263,783)
Provisions for liabilities and charges	-	(1,255,000)	-	(1,255,000)	(1,155,000)
	131,352	(1,061,262)	4,473,210	3,543,300	3,024,291

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25. NET CASH FLOW FROM OPERATING ACTIVITIES

	Continuing £	Discontinued £	Year ended 31 August 2013 Total £	Period ended 31 August 2012 £
Net incoming resources before revaluations	565,009	-	565,009	3,057,291
Returns on investments and servicing of finance	3	-	3	(218)
Exceptional items	-	-	-	(3,002,590)
Depreciation of tangible fixed assets	117,709	-	117,709	47,223
Increase in stocks	(7,300)	-	(7,300)	-
Increase in debtors	(35,269)	-	(35,269)	(88,627)
Increase in creditors	26,613	-	26,613	225,034
FRS 17 adjustments	54,000	-	54,000	23,000
Net cash inflow from operations			720,765	261,113

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

	Year ended 31 August 2013 £	Period ended 31 August 2012 £
Returns on investments and servicing of finance		
Interest received	509	218
Interest paid	(512)	-
Net cash (outflow)/inflow from returns on investments and servicing of finance	(3)	218
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(322,456)	(36,856)
Financing		
Repayment of loans	(9,383)	-

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27 ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	224,475	388,923	-	613,398
Debt:				
Finance leases	-	-	-	-
Debts due within one year	(25,099)	9,383	-	(15,716)
Net funds	199,376	398,306	-	597,682

28. 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

29 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 Buckinghamshire County Council Both are defined benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2012

Contributions amounting to £53,171 were payable to the schemes at 31 August 2013 (2012 - £nil) and are included within creditors

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament 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 under arrangements

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FOR THE YEAR ENDED 31 AUGUST 2013

29. PENSION COMMITMENTS (continued)

governed by the above Act

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

Valuation of the Teachers' Pension Scheme

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

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below Scheme valuations therefore remain suspended The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015

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

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire There will also be further transitional

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29 PENSION COMMITMENTS (continued)

protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

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 2013 was £203,000, of which employer's contributions totalled £159,000 and employees' contributions totalled £44,000. The agreed contribution rates for future years are 22.8% for employers and between 5.5% and 7.5% 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 academy's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £	Expected return at 31 August 2012 %	Fair value at 31 August 2012 £
Equities	6.50	474,000	5.80	251,000
Gilts	3.50	27,000	2.80	27,000
Other Bonds	4.40	53,000	3.90	39,000
Property	6.00	47,000	5.30	31,000
Cash	0.50	13,000	0.50	8,000
Alternative assets	6.50	53,000	5.80	35,000
Total market value of assets		667,000		391,000
Present value of scheme liabilities		(1,922,000)		(1,546,000)
Surplus/(deficit) in the scheme		(1,255,000)		(1,155,000)

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29. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance sheet are as follows

	Year ended 31 August 2013 £	Period ended 31 August 2012 £
Present value of funded obligations	(1,922,000)	(1,546,000)
Fair value of scheme assets	667,000	391,000
	<u>(1,255,000)</u>	<u>(1,155,000)</u>
Net liability	<u>(1,255,000)</u>	<u>(1,155,000)</u>

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

	Year ended 31 August 2013 £	Period ended 31 August 2012 £
Current service cost	(174,000)	(72,000)
Interest on obligation	(65,000)	(27,000)
Expected return on scheme assets	26,000	8,000
	<u>(213,000)</u>	<u>(91,000)</u>
Total	<u>(213,000)</u>	<u>(91,000)</u>
Actual return on scheme assets	<u>74,000</u>	<u>10,000</u>

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

	Year ended 31 August 2013 £	Period ended 31 August 2012 £
Opening defined benefit obligation	1,546,000	1,393,000
Current service cost	174,000	72,000
Interest cost	65,000	27,000
Contributions by scheme participants	44,000	19,000
Actuarial Losses	93,000	35,000
	<u>1,922,000</u>	<u>1,546,000</u>
Closing defined benefit obligation	<u>1,922,000</u>	<u>1,546,000</u>

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

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

	Year ended 31 August 2013 £	Period ended 31 August 2012 £
Opening fair value of scheme assets	391,000	294,000
Expected return on assets	26,000	8,000
Actuarial gains and (losses)	47,000	2,000
Contributions by employer	159,000	68,000
Contributions by employees	44,000	19,000
	<u>667,000</u>	<u>391,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £46,000 (2012 - £33,000)

The academy expects to contribute £163,000 to its Defined benefit pension scheme in 2014

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

	2013	2012
Discount rate for scheme liabilities	4.70 %	3.90 %
Rate of increase in salaries	5.10 %	4.10 %
Rate of increase for pensions in payment / inflation	2.90 %	1.90 %
Inflation assumption (CPI)	2.90 %	1.90 %

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

	2013	2012
Retiring today		
Males	20.1	20
Females	24.1	24
Retiring in 20 years		
Males	22.1	22
Females	26	25.9

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

Amounts for the current and previous period are as follows

Defined benefit pension schemes

	2013 £	2012 £
Defined benefit obligation	(1,922,000)	(1,546,000)
Scheme assets	667,000	391,000
Deficit	<u>(1,255,000)</u>	<u>(1,155,000)</u>
Experience adjustments on scheme liabilities	(93,000)	(35,000)
Experience adjustments on scheme assets	<u>47,000</u>	<u>2,000</u>

30. 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 trustee 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.

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

During the year, the academy was reimbursed for £43,883 (2012 £39,099) of expenditure incurred on behalf of the Trust. Included in debtors is £nil (2012 £1,708) which relates to the Trust.

During the year, the Trust donated £nil (2012 £6,305) in relation to refurbishment works carried out on behalf of the academy.

Holmer Green Senior School Parents and Friends Association (Charity No 1152695) is also a related party of the academy.

During the year, the academy was reimbursed for £1,936 (2012 £nil) of expenditure incurred on behalf of the Association.