

**Company Registration Number: 07930340 (England & Wales)**

**HOLYPORT COLLEGE  
(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**HOLYPORT COLLEGE**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

Peter McKee – Vice-Provost of Eton College, appointed 1 September 2024 - Chair  
Emma Barnes – Founder  
Sue Dudley – Founder  
Edward Hayter – Bursar of Eton College, appointed 9 September 2025  
Simon Henderson – Head Master of Eton College  
William Moore – Founder, resigned 31 August 2025  
Bruce Powell MBE – Chair of Governors, Holyport College  
Nicholas Roberts – Master of Eton College, resigned 31 August 2025  
Janet Walker – Bursar of Eton College, resigned 24 February 2025  
Ani Magill DSG, CBE – Fellow of Eton College, appointed 29 October 2025  
Walter Boyle – former Founding Head, Holyport College, appointed 4 November 2025

**Governors**

Bruce Powell MBE – Chair  
Dalmane Alberga, resigned 11 October 2024  
Thomas Arbuthnott  
Mandeep Bains  
Walter Boyle, resigned 31 August 2025  
Sue Dudley  
Clare Ferguson, appointed 1 September 2025  
Mark Jones  
Gillian Monk  
Adrian Percival  
John Robertson  
Sheridan Swallow  
Katharine Torrance, appointed 14 March 2025  
Lorraine Wales  
Christopher Wilton, resigned 5 December 2024  
Katharine Wootton, appointed 27 March 2025

**Headteacher and ex officio Governor**

Alastair Ingall

**Company Secretary**

Rosalind Doctor, resigned 31 December 2024  
Andy Findlow, appointed 1 January 2025

**Company registered number**

07930340

**Company name**

Holyport College

**Principal and registered office**

Ascot Road, Holyport, Maidenhead, Berkshire, SL6 3LE

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**

**Senior Leadership Team**

Alastair Ingall, Head  
Graham Alford, Assistant Head, Head of Sixth Form  
Adam Bicknell, Deputy Head, Academic  
Rosalind Doctor, Director of Finance and Operations (resigned 31 December 2024)  
Andy Findlow, Director of Finance and Operations (appointed 1 January 2025)  
Steven Gardner, Deputy Head, Pastoral and Head of Boarding  
Daniel Hubbard, Assistant Head, Assessment and Co-curricular  
Alex Jeffery, Assistant Head, Safeguarding and Inclusion  
Catherine Corrigan, Director of Communications and Admissions (appointed 1 September 2025)

**Independent auditor**

James Cowper Kreston Audit, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

**Bankers**

Barclays Bank PLC, 29/30 High Street, Windsor, Berkshire, SL4 1PG  
Lloyds Bank PLC, 45 High Street, Maidenhead, Berkshire, SL6 1JS

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Governors present their annual report together with the audited financial statements of Holyport College ('the Academy Trust' or 'the charitable company') for the year to 31 August 2025. The charitable company operates as Holyport College.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Academy Trust, which was incorporated on 31 January 2012, opened as an Academy school on 1 September 2014 and is a company limited by guarantee and an exempt charity. The Memorandum and Articles of Association and the Funding Agreement are the primary governing documents of the Academy Trust.

The Governors are trustees for the purposes of charity law and are also directors for the purposes of company law.

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

The Academy Trust operates one secondary academy school known as Holyport College in Holyport, Berkshire for boarding and day pupils ('the Academy' or 'the College' or 'Holyport College'). It is a state boarding school opened under the Free Schools' Programme. The Academy had an actual pupil roll of 663 in the school census in October 2025 (641 in October 2024).

### **Members' Liability**

Each member of the charitable company undertakes to contribute to the assets of the Academy Trust 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 the College's membership of the Department for Education's Risk Protection Arrangements for Multi Academy Trusts (RPA) to which the College subscribes. This arrangement covers Governors' liability arising from any actual or alleged breach of duty, breach of trust, neglect, error, misstatement, omission, breach of warranty of authority, libel and slander or any other act occurring whilst on Academy Trust business. The limit of this indemnity is £10,000,000.

### **Principal Activities**

The principal activity of the Academy Trust is to advance for the public benefit education in the UK by establishing, maintaining, carrying on, managing and developing a secondary school offering a broad and balanced curriculum for day and boarding students.

### **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;
- a minimum of 2 Parent Governors who are elected by the parents of registered pupils at the Academy;

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Method of Recruitment and Appointment or Election of Governors (continued)**

- Staff Governors appointed by the Members (provided that the total number of Staff Governors, including the Headteacher, 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 Headteacher 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 Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected. When appointing new Governors, the Governing Body gives 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 along with safeguarding and child protection training that 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, such as the National Governance Association and local authority, as appropriate.

Governors' training sessions are organised each year (usually to coincide with Governing Board meetings) which includes training to keep the Governors updated on relevant developments impacting on their roles and responsibilities.

**Organisational Structure**

The Governing Body normally meets at least 4 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 8 Committees of the Governing Body as follows:

- Governors' Audit and Risk Committee
- Governors' Bursaries Committee
- Governors' Curriculum Committee
- Governors' Finance Committee (including Pay and Human Resources).
- Governors' Nominations and Successions Committee
- Headteacher's Performance Management Committee
- Governors' Strategy Committee
- Governors' Welfare Committee

Each Committee has its own terms of reference detailing the responsibilities delegated 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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Organisational Structure (continued)**

- To appoint and / or consider the performance management of the Headteacher; and
- To appoint the Company Secretary.

The Governors are responsible for setting general policy, adopting 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 senior leadership appointments.

The Governors have devolved the day-to-day management of the Academy to the Headteacher and the Senior Leadership Team ('SLT'). The SLT comprises the Headteacher, the Director of Finance and Operations (DFO), the two Deputy Heads, the Assistant Head – Sixth Form, the Assistant Head – Data, Assessment & Co-curricular, the Assistant Head – Safeguarding and Inclusion and the Director of Communications and Admissions. The SLT implements the policies laid down by the Governors and reports back to them on performance.

The pay and remuneration of the Academy's key management personnel is set by the Governing Board and relates to the Headteacher and the SLT as set out above. Reference (including benchmarking) is made to the wider secondary schools' sector with particular reference to the specific requirements of the Academy, such as its extensive boarding operation.

**Trade Union Facility Time**

The Academy Trust has considered its obligations under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, and there is nothing to report.

**Relevant Union Officials**

The Academy Trust did not employ any individuals who were union officials during the relevant period.

**Related Parties and other Connected Charities and Organisations**

The Academy has Eton College as its sole educational sponsor; the relationship between the two institutions is designed to be mutually beneficial and details of the initiatives undertaken during 2024/25 are available from the websites of each institution. Holyport College Foundation, which was established in November 2023, is a wholly owned subsidiary of the Academy. There are no other related parties which either control or significantly influence the decisions and operations of the Academy Trust. Further details can be found in Note 26.

**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 and the surrounding area, offering a broad curriculum.

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 and scholarships, which totalled £145k in 2024/25 (£105k 2023/24).

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**OBJECTIVES AND ACTIVITIES**

**Objects, Aims, Priorities**

The principal objects of the Academy Trust, 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.

The key high-level areas of development of the Academy during the year ended 31 August 2025 are summarised below:

1. Ensure that our curriculum and the way it is taught and learned is the best it possibly can be:
  - Harness the potential of digital technology by ensuring students and teachers have access to one-to-one devices, supporting individualised learning and enhancing educational outcomes through seamless integration into the curriculum and college life
  - Conduct a thorough analysis of the current curriculum, benchmarking against best practices nationally and internationally, and make informed recommendations for curriculum enhancement to ensure it meets the evolving needs of our students
2. Broaden and enrich the Holyport experience with a diverse and engaging program that cultivates school pride, community involvement, and a strong sense of identity:
  - Capitalise on the opportunities of the house system by developing diverse, meaningful inter-house competitions
  - Progress the plans to develop the Performing Arts facilities
  - Develop Holyport's sporting program and facilities to ensure all students are given the opportunity to participate, develop and represent the College to the best of their ability
  - To enhance the well-deserved reputation for a nurturing, aspirational community of boarders
3. Develop and execute strategic initiatives that highlight the importance and impact of the Foundation, fostering a philanthropic spirit within the school community and encouraging active participation in giving.
4. Facilitate an effective transition with the new Head by providing robust support mechanisms, fostering collaborative leadership, and ensuring continuity in the College's strategic vision and operational efficiency.
  - Articulate the College's vision, values and strategic priorities in a consistent and inspiring way
  - Maximise the mutual benefits of the College's partnerships - particularly with Eton College

The main activities of the Academy for the year ended 31 August 2025 are detailed in the Headteacher's Strategic Report, which is approved by Governors.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Headteacher's Strategic Report**

The Year started with every student in Year 7 to 10 being provided with their own iPad. The project was a very significant undertaking, with curriculum leadership, departmental teams and finance and IT teams all working very effectively together.

The project has had a significant impact on the way teaching and learning take place at the College and has been well received by teachers, students and parents alike. Peer-to-peer review of teachers' classroom practice continues to enhance and support best practice for learning and teaching.

The curriculum review promoted significant discussion among leaders and governors and has resulted in a commitment to introduce Business Studies onto the curriculum from September 2026. Other curriculum changes are also under consideration but a commitment to the Sixth Form remaining academically selective was reaffirmed providing a majority of Holyport Year 11 students make the minimum qualifying score.

September 2024 saw the launch of the Holyport College House Competition prompting the instigation of a diverse set of meaningful house competitions including House Drama, expertly judged by Holly Hale, Head of Theatre Studies at Eton, House Singing (Shout), several new sports competitions to complement the well-established Sports day including football, hockey, rugby, netball, cricket and House swimming in the Eton Pool at Athens.

2024-25 saw large numbers of team fixtures with many year groups fielding A, B and C teams to provide opportunities for the majority of students in each sport. The College also reintroduced a program of Saturday sport with a focus on providing competitive team fixtures for boarding students that also included a significant number of day students.

The year also saw the completion of three new Eton Fives courts at Holyport meaning that games can be played on site. The opening of the courts included speeches, a wonderful lunch and several demonstration matches. This has led to a growth in fives played at the College as well as regular use of the courts by Windsor and Eton Fives Club, North Oxford Fives Club and Lambrook School.

'Eton Games' on the curriculum saw swimming added to the regular diet of rowing, fives and tennis with Years 7, 8 and 9 regularly using the new facilities at Athens during their lesson time. Recreational swimming for the boarders at weekends was also added to the weekend program.

In October 2024 the College had its planning application for the new Performing Arts Centre approved however the accompanying bid for government funding was not successful. The College remains determined to build the new center and is exploring alternative ways to achieve this.

The Autumn term saw the annual nations day where over 80 different countries were represented by our pupils in the flag parade around the quad followed by the sampling of food from around the world at the different stalls run by pupils in the sports hall. The awarding of the best stall is always a fierce competition and stalls with facts about their country and culture scoring high along with stalls where pupils across the different year groups work together. Lunchtime brought food from Thomas Franks from continents around the world.

The Arts are thriving. Regular concerts drew large audiences leading the College to purchase its own staging and lighting that can be used to stage larger events in the sports hall. The College Carol service in the Eton Chapel was as well attended as ever and the school drama production of DNA was a great success.

The appointment of Mr Matt Storey to the role of Turing housemaster in December 2024 completed an excellent boarding staff team. The nurturing, aspirational community of boarders that characterises

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**GOVERNORS' REPORT (CONTINUED)**  
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Holyport College Boarding is a testament to the hard work of our wonderful staff team.

Towards the end of the summer term the College hosted its inaugural Founders Day. The day was a fitting opportunity to say goodbye to Walter Boyle, the College's founding Head Master. A celebration assembly, a picnic lunch, a varied and unique fete (every form put on their own stand), cake-cutting and speeches gave the College the chance to thank Mr Boyle for the defining contribution he has made to the College.

The College continued to run an amazing programme of co-curricular activities each day consisting of six key strands: physical, intellectual, cultural, service, mindfulness and intervention. Activities include handicrafts, sports coaching, music and drama and extra prep. For all pupils, both day and boarding, this is a fantastic offering with nearly all activities at no additional charge.

### **Achievements and Performance**

Exam results at the College continued to be excellent both in terms of absolute results and in terms of the progress made by individual students. The College is proud of its comprehensive intake and recognises the achievements of all its students:

The GCSE results achieved in 2025 demonstrate that students at the Academy are achieving excellent academic outcomes. We set out below the key achievements with national comparisons for 2024 or 2025, where available, in square brackets:

• Standard pass in English and Maths:	75%	[60%]
• Strong pass in English and Maths:	60%	[43%]
• Students entering the EBacc:	75%	[40%]
• Average Attainment 8 grade:	5.43	[4.6]
• All Grades 7-9:	32%	[22%]

The A Level results achieved in 2025 demonstrate that the Academy's Sixth Form continues to perform strongly:

• A Level APS per entry:	37	[35.3]
• Level 3 average points per pupil	124	
• Proportion of all grades awarded A*-B:	65%	[54%]
• Proportion of all grades awarded A*/A:	39%	[28%]
• 80% (2024: 81%) of all students awarded places at Russell Group / other Top Tier universities		
• 89% (2024: 89%) going to a top 50 UK university		

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

### **Key Performance Indicators**

Financial performance is tracked throughout the year against an approved budget by way of monthly management accounts and more detailed review at each Finance Committee meeting.

The College's KPIs are set out below.

<b>KPI</b>	<b>Actual 2024/25</b>	<b>Budget 2024/25</b>	<b>Actual 2023/24</b>
<b>In year operating surplus/(deficit) % (excluding building depreciation and non-cash pension charges)</b>	2.8%	1.5%	1.0%
<b>Staff Costs as % of Total Income (excluding Capital grants)</b>	69%	70%	67%
<b>Staff costs split:</b>			
Teaching Staff	72%	71%	70%
Support Staff	28%	29%	30%
<b>Staff costs as % of Operating costs (excluding building depreciation and pension charges)</b>	71%	71%	68%

Although the Academy Trust's Funding Agreement is not subject to a specific carry forward limit on the amount of General Annual Grant ('GAG') funding, an important financial performance indicator is the level of general 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 2025, the balance of the general reserves was £757k (2024: £445k).

As the majority of the Academy Trust's funding is based on pupil numbers, these constitute a key performance indicator. Pupil numbers at the October 2024 census were 641 which is an increase of 5% from the previous census (2024: 610). The number of boarders was 209 at the end of the Summer Term (2024: 220). Pupil numbers at the October 2025 census are 663.

The rate of GAG funding per pupil was £6,959 for the year, an increase year on year of 6%. (2024: £6,544).

Staffing costs constitute another key performance indicator for the Academy Trust and the percentage of total staff costs to total income for the period was 69% (2024: 67%), while the percentage of staff costs to total operating costs was 71% (2024: 68%).

### **FINANCIAL REVIEW**

A large part of the Academy Trust's income is received from the DfE via the Education Skills and Funding Agency ('ESFA') 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 2025 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities. These grants were greater than previous years, largely driven by the increase in pupil numbers and by inflation.

The Academy Trust also receives significant income from its boarding provision, which increased by 4% in income terms; however, this is stated after a 5% decline in numbers of boarding pupils compared to the prior year.

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**FOR THE YEAR ENDED 31 AUGUST 2025**

**FINANCIAL REVIEW (continued)**

In addition, the Academy receives grants for fixed assets from the DfE and other organisations 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 assets acquired using these funds.

The general reserves position improved in the year due to tight budgetary control with strong debtor management. General reserves closed at £757k, excluding pension actuarial adjustments, a significant increase year on year of £312k.

During the year ended 31 August 2025, the Academy generated an operating surplus of £245k (before non-cash pension charges and buildings depreciation).

Reconciliation of Operating Surplus to Net Movement in Funds on Statement of Financial Activities

<b>Operating Surplus</b>	<b>£245k</b>
Capital Income and Donations	£ 39k
Pension Finance Income	£ 43k
Pension Actuarial Gain	£322k
Buildings Depreciation	(£383k)
Foundation Net Income	£ 17k
<b>Net Movement in funds as per SOFA</b>	<b>£283k</b>

There was a pension actuarial gain of £322k (2024 loss: £48k) in the year due to the increase in the discount rate on pension scheme liabilities from 5.1% to 6.1% (in the previous year it decreased from 5.3% to 5.1%). The increase in discount rate has decreased the valuation of pension scheme liabilities.

The cash position for the Academy has increased slightly from an opening balance of £2.2m to £2.4m at 31 August 2025 mainly arising from the timing of the receipt of boarding fees and payment of suppliers and careful cost management during the year in order to build reserves for future capital investment.

The fixed assets held by the Academy are used for providing education, boarding and associated support services to the pupils of the Academy and at 31 August 2025 the net book value stood at £17.730m (2024: £18.129m). This includes the value of land and buildings transferred on opening, subsequent fixed asset additions and is stated after total depreciation charges for the year of £501k (2024: £481k).

The balance of College total funds held at 31 August 2025 was £18.459m (2023: £18.206m) which comprised the following:

General Reserves	£0.729m
Restricted Fixed Asset Fund	£17.730m

The key financial policies reviewed and adopted during the period included the Financial Management Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Bursaries, Charging & Remissions, 16-19 Bursary Fund and Bad Debt policy.

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**GOVERNORS' REPORT (CONTINUED)**  
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**FINANCIAL REVIEW (continued)**

**Reserves Policy**

The Governors review the reserve levels of the Academy Trust 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 general reserves should be approximately 5-10% of total incoming resources. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants, to provide a cushion to deal with unexpected emergencies such as loss of boarding revenues or urgent maintenance and to support a capital improvement programme.

The Academy's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £18.459m of which £0.729m is general reserves (that is, total funds less the amount held in fixed assets and pension funds).

Through careful financial stewardship during the year, the current level of general reserves is now within our planned range. However, given our important development plans, the College plans to bolster reserves further during the coming year. We also aim to continue to keep net current assets above £500k to retain liquidity; net current assets grew by £384k in the year. To achieve these increased reserves, the Academy plans to:

- Retain day and boarding pupils at near or full capacity through excellence of provision
- Ensure the boarding experience excels in safeguarding, behaviour management and meeting pupil needs
- Ensure boarding numbers remain strong through focused admissions and marketing activities
- Continue to ensure the Academy is run efficiently and that expenditure stays within budget
- Increase external lettings revenue

**Investment Policy**

All bank account funds surplus to immediate requirements were invested by the Academy Trust in deposit accounts with the Trust's principal bankers during the year. A review will take place in the 2026 financial year with a view to optimising income from surplus funds whilst minimising risk and allowing for appropriate access to funds in case funds are required for short-term working capital payments.

Funds designated for a Music Award are partially held in a M&G policy pending reinvestment.

**Principal Risks and Uncertainties**

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

Financial

The Academy Trust has considerable reliance on continued Government funding through the DfE. In 24/25, 52% (22/23: 50%) of the Academy Trust's incoming resources were Government funded and whilst this level is expected to continue, there is no assurance that Government funding will remain at the same level. There is a further risk to the Academy's boarding income, should places not be filled for the year or parents find it increasingly difficult to meet the financial commitment. This is mitigated by ongoing monitoring, proactive marketing and the delivery of a high-quality boarding experience backed up by the Academy's "Outstanding" Boarding OFSTED report received during the year.

The Trust continues to seek other revenue streams such as lettings to mitigate against these risks.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Principal Risks and Uncertainties (continued)**

Failures in governance and / or management

The risk in this area arises from the potential failure to manage effectively the Academy Trust's finances, internal controls, compliance with regulations and legislation, or statutory returns. 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 its ability to attract applicants in sufficient numbers by maintaining the highest educational and boarding standards. To mitigate this risk, the Governors ensure that pupil progress, achievement and welfare 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 procedures, health & safety and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff. The Governors monitor and review policies and procedures to ensure continued professional development, regular appraisal and training of staff in order to help recruit and retain staff. Succession planning, especially for middle and senior leadership positions, is also a priority.

Fraud and mismanagement of funds

The Academy has engaged internal auditors to perform a programme 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. In accordance with the changes in the Academies Financial Handbook the Academy Trust ensures it manages its internal scrutiny and external audit separately.

Cyber crime

The Academy recognises the risks that arise from cyber-crime. The College has a range of internal controls, procedures and other layers of protection, including multi-factor authentication, to help mitigate these risks and provides training during the year. The College has a Cyber Security Policy, has taken out cyber-insurance and periodically engages external professionals to assess the effectiveness of the College's IT estate. The results of these assessments are presented to Governors.

Estates

The Governors take their responsibilities seriously for ensuring the College's estate is safe, well maintained and complies with relevant legislation. These risks are considered in detail in the Audit and Risk Committee whose Chair conducts an annual inspection walk round the site. The College has a Planned Preventative Maintenance schedule including asbestos, legionella, electrical fixed wire, boilers, emergency lighting, fire extinguishers and PAT testing. There is also a twice-termly health and safety meeting which is chaired by the Director of Finance and Operations. The minutes and its actions are shared with the Audit and Risk Committee, as is the report of a third-party H&S auditor, who visits the College annually.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

### **Risk Management**

The Governors have established an Audit and Risk Committee. The Risk Register is regularly reviewed in light of any new information, presented to the Audit and Risk Committee termly and formally reviewed annually by the Full Governing Board. The Academy has an effective system of internal financial control and this is explained in more detail in the Statement of Internal Control.

### **Financial and Risk Management Objectives and Policies**

The Governors have assessed the major risks to which the Academy Trust 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 and insurance cover is available on reasonable commercial terms, the Governors have ensured the Academy Trust has adequate insurance cover. The Academy Trust's insurance is with the Government Risk Protection Arrangement (RPA).

Whilst the Academy is currently over-subscribed for day places, there are risks to falling revenue funding arising from a decrease in boarding numbers in the current challenging economic climate. The Governors examine the financial health of the Academy Trust formally every term, reviewing performance against budgets and overall income and expenditure by means of regular update reports at all full Governors and Finance Committee meetings. In addition, management accounts are sent to the Head and Chair of Governors/Finance monthly and the Finance Committee every two months.

At the balance sheet date, the Academy Trust 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 recognise that, whilst the Local Government Pension Scheme deficit has been eliminated during the 2024/25 financial year, there is a risk that the Scheme may return to a deficit position, which represents a significant potential liability to the Academy Trust. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised. In addition, the Government underwrites the LGPS liabilities. See Note 24.

### **Fundraising**

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors. The Holyport College Foundation was established in November 2023 as a separate entity for fundraising and receiving donations. The Friends of Holyport College and the Dads' Club also carry out fundraising activities and are a valued link with parents.

### **The Holyport College Foundation**

During the year, the Foundation received donations of £29k from various private individuals. The year saw the opening of the Eton Fives Courts in October 2024, made possible by funding from the Foundation. The aim is to generate more donations to fund bursaries and other specific projects for the benefit of the College and its pupils.

### **Going Concern**

After making appropriate enquiries the Board of Governors 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 Accounting Policies note of the Financial Statements.

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**PLANS FOR FUTURE PERIODS**

The Academy strives to continually improve the educational experiences and life chances of 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 has the following strategic priorities for the next five years - which in turn influence the development plan for the year ahead.

1. Excellent teaching, engaging lessons and a relevant curriculum that set ambitious expectations for all our pupils are prerequisites for success. It will always be a strategic priority for the College to champion the highest standards and ongoing developments in this area. The College will:
  - Review the curriculum continually to ensure learning at Holyport is a joyous process that remains relevant and effective in equipping our students to thrive in their adult lives
  - Retain and recruit an excellent staff team who value and enjoy the opportunity to work at Holyport College
  - Support and develop our staff through continuous professional development (CPD) led by Holyport's Centre for Innovation and Research in Learning (CIRL) and professional dialogue
  - Maintain and develop robust but kind practices to monitor, evaluate and review curriculum delivery and impact including a meaningful voice for students, parents and staff
  - Ensure the College has ambitious expectations for all students and staff by promoting excellence and challenging mediocrity
2. The College believes in education in the broadest possible sense. Enriching the experiences of all our students, and our boarders in particular, is central to what we do. Hence, we will:
  - Focus on Holyport's distinctive boarding culture characterised by a nurturing, aspirational and enriching environment
  - Develop the staffing, timetabling, expectations and budget for timetabled co-curricular to provide an even greater variety and quality opportunities
  - Organise more sport fixtures for more teams in more sports with competitive sport for all and a good range of weekend sports fixtures
  - Organise more opportunities for students to perform in music, drama and on other stages
3. Consistent, accurate, tailored, effective communication will be key to Holyport College's success both in serving existing student and parents but also in attracting the next generation of students and parents.  
Hence we will:
  - Develop the website and marketing reach and tailor the website to accurately reflect Holyport's status as an outstanding boarding school
  - Identify key target markets for boarders and marketing directed towards those areas
  - Evolve the method and nature of communication with parents to ensure both parents and school staff are fully informed and able to work together efficiently and confidently to give the best possible support to our students
4. The financial health of this College is a prerequisite of success. Therefore, the College will:
  - Continually look for effective ways to bring in more revenue and ensure that operations are optimally efficient

**HOLYPORT COLLEGE**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

- Look to raise money through the Foundation which is critical to having the financial headroom to develop the site and infrastructure
- 5. The College will plan for the building of:
  - DT facilities to support a DT curriculum for all Key Stages
  - A flexible indoor performance space to complement the College's offering in the performing arts

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

**AUDITOR**

In so far as the Governors are aware:

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

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors and signed on its behalf by:

.....  
**Mr B Powell**  
Chair of Governors

Date: 1 December 2025

**HOLYPORT COLLEGE**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Scope of responsibility**

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

The Board of Governors 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 the Academy Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

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

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' responsibilities. The Board of Governors has formally met 4 times during the year ended 31 August 2025. The Governing Body establishes an overall framework for the governance of the Academy Trust 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. Attendance during the year at meetings of the Board of Governors was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr D Alberga	0	1
Mr T Arbuthnott	3	4
Mrs M Bains	3	4
Mr W Boyle	4	4
Mrs S Dudley	4	4
Mr A Ingall	4	4
Mr M Jones	4	4
Mrs G Monk	3	4
Mr A Percival	3	4
Mr B Powell	4	4
Mr J Robertson	4	4
Mr S Swallow	4	4
Mrs K Torrance	2	2
Dr L Wales	3	4
Mr C Wilton	2	2
Mrs K Wootton	2	2

**HOLYPORT COLLEGE**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Governance (continued)**

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 and 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 ESFA and DfE, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to audit reports on the Academy Trust and its use of public funds.

Attendance at meetings of the Finance Committee during the year was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr T Arbuthnott	2	3
Mr A Ingall	3	3
Mr B Powell	3	3
Mr J Robertson	3	3
Mr S Swallow	2	3
Mr C Wilton	1	1

The Audit and Risk Committee is a standalone committee with its own Terms of Reference. It meets four times a year and its purpose is to advise the Full Governing Body and the Finance Committee on the Academy Trust's financial, governance, risk management and internal control systems. This includes a thorough review of the Risk Register at least annually.

**Conflict of interest**

The Academy Trust manages conflicts of interest by maintaining an up-to-date and complete register of interests. The information on this register is used in the day-to-day management and governance of the academy trust for example when selecting suppliers.

**Governance reviews**

The Academy routinely checks skills when recruiting new Governors and reviewing Committee appointments. A Governance Review is carried out by the Nominations and Successions Committee every two years. A review was carried out in 2024/25.

**Review of value for money**

As Accounting Officer, the Headteacher 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, as well as estate safety and management, 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 Governors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

**HOLYPORT COLLEGE**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Review of value for money (continued)**

1. Retendered for both electricity and gas contracts, broadening the review to consider flexed contracts and the DfE Energy for Schools programme, in addition to fixed price contracts
2. Reviewed all of our estates' maintenance contracts to determine optimal frequency and whether these could be completed in-house
3. Instigated a programme of cyclical checks on key points of failure within the heating and water systems to reduce the level of damage from leaks
4. Continuing to manage energy consumption during term time and holidays through the BMS control system and solar panels on site and performed work to optimise the energy gained from the solar panels
5. Reshaped the IT equipment portfolio to reduce unnecessary variety and hence complexity in software management systems
6. Embedded the new finance systems (such as invoicing and use of a finance portal for automated approvals of purchases) implemented in the previous year to deliver the improvements in the financial control environment as envisaged

**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 Trust's 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 the Academy for the period ended 31 August 2025 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 trust 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

1. comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governors
2. regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
3. regular review of the Risk Register and Top 10 Risks by the Audit and Risk Committee
4. setting targets to measure financial and other performance
5. clearly defined purchasing guideline;
6. delegation of authority and segregation of duties
7. identification and management of risks
8. internal audit of financial controls and processes. The Board of Governors buys in an internal assurance service from Gravita (formerly Critchleys)

**HOLYPORT COLLEGE**  
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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**The risk and control framework (continued)**

The Board of Governors has reviewed its internal scrutiny arrangements and will consider future areas of focus to ensure financial probity. The internal assurance service includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in May 2025 included review of the Academy Trust's Financial Processes in accordance with the Academy Trust Handbook to ensure compliance in the following areas: 1. Journal Vouchers 2. Authorisation Levels. 3. Payroll Operations.

On an annual basis, Gravita reports to the Board of Governors through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The internal scrutiny report was carried out during the Summer term and the Academy is pleased to report that there were no adverse findings or control issues identified.

**Review of effectiveness**

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

- the work of the external reviewer (Gravita);
- 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 and Risk Committee and Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the board of Governors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Governors and signed on their behalf by:

.....  
**Mr B Powell**  
Chair of Governors

.....  
**Mr A Ingall**  
Accounting Officer

Date: 1 December 2025

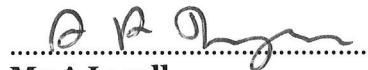
**HOLYPORT COLLEGE**  
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**STATEMENT ON REGULARITY, PROPRIETY AND  
COMPLIANCE**

As accounting officer of Holyport College, I have considered my responsibility to notify the Academy Trust's Board of Governors, the Education and Skills Funding Agency (ESFA) and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Governors are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2024.

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 ESFA.



**Mr A Ingall**  
Accounting Officer

Date: 1 December 2025

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Governors (who 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 Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial period. 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 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 ESFA/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 and signed on its behalf by:

.....  
**Mr B Powell**  
Chair of Governors

Date: 1 December 2025

## **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLYPORT COLLEGE**

### **Opinion**

We have audited the financial statements of Holyport College (the 'academy') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other

## **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLYPORT COLLEGE (CONTINUED)**

information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

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

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

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

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

### **Responsibilities of Governors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLYPORT COLLEGE (CONTINUED)

audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- o Enquiry of management and those charged with governance around actual and potential litigation and claims;
- o Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- o Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- o Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

### Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 opinions we have formed.



**Darren O'Connor BSc (Hons) ACA FCCA (senior statutory auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditor

Apex

Forbury Road

Reading, Berkshire

RG1 1AX

Date: 16 December 2025

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLYPORT COLLEGE AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 19 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Holyport College during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Holyport College and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holyport College and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holyport College and the Secretary of State for Education, 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 25 August 2017 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025.

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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY  
TO HOLYPORT COLLEGE AND THE SECRETARY OF STATE FOR EDUCATION  
(CONTINUED)**

Academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees 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 Trustees 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; Specific work undertaken to draw our conclusion includes:

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**James Cowper Kreston Audit**  
Chartered Accountants and Statutory Auditor  
Apex  
Forbury Road  
Reading, Berkshire  
RG1 1AX  
Date: 16 December 2025

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**For the Year ended 31 August 2025**

	Note	Unrestricted	Restricted	Restricted	Total funds
		funds	general funds	fixed asset funds	
		2025	2025	2025	2025
		£000	£000	£000	£000
<b>Income from:</b>					
Donations and capital grants	3	11	6	36	53
Charitable activities	4	-	8,628	-	8,628
Other trading activities	5	67	-	-	67
Investments	6	39	2	-	41
<b>Total income</b>		<b>117</b>	<b>8,636</b>	<b>36</b>	<b>8,789</b>
					8,833
<b>Expenditure on:</b>					
Charitable activities	7	-	8,327	502	8,829
<b>Total expenditure</b>		<b>-</b>	<b>8,327</b>	<b>502</b>	<b>8,829</b>
					8,505
<b>Net income/(expenditure)</b>		<b>117</b>	<b>309</b>	<b>(466)</b>	<b>(40)</b>
					328
Transfers between funds	18		(112)	45	67
					-
<b>Net movements in funds before other recognised gains/(losses)</b>		<b>5</b>	<b>354</b>	<b>(399)</b>	<b>(40)</b>
					328
<b>Other recognised gains/(losses):</b>					
Actuarial gains/ (losses) on defined benefit pension schemes	24	-	322	-	322
<b>Net movement in funds</b>		<b>5</b>	<b>676</b>	<b>(399)</b>	<b>282</b>
					280
<b>Reconciliation of funds:</b>					
Total funds brought forward		6	80	18,129	18,215
Net movement in funds		5	676	(399)	282
<b>Total funds carried forward</b>		<b>11</b>	<b>756</b>	<b>17,730</b>	<b>18,497</b>
					18,215

The gain for the financial year dealt with in the financial statements of the Parent Company was £253,000.  
(2024: gain £318,000).

**Holyport College**  
**A company limited by guarantee**  
**Registered Number: 07930340**

**CONSOLIDATED BALANCE SHEET**  
**As at 31 August 2025**

	<b>Note</b>	<b>2025</b> <b>£000</b>	<b>2025</b> <b>£000</b>	2024 £000	2024 £000
<b>Fixed assets</b>					
Tangible assets	13	<b>17,730</b>		18,129	
Investments	14	<b>15</b>		<b>27</b>	
			<b>17,745</b>		<b>18,156</b>
<b>Current assets</b>					
Debtors	15	<b>187</b>		186	
Cash at bank and in hand		<b>2,404</b>		<b>2,335</b>	
		<b>2,591</b>		<b>2,521</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	<b>(1,389)</b>		<b>(1,733)</b>	
<b>Net current assets</b>			<b>1,202</b>		<b>788</b>
<b>Total assets less current liabilities</b>			<b>18,947</b>		<b>18,944</b>
Creditors: amounts falling due after one year	17		<b>(450)</b>		<b>(364)</b>
<b>Net assets excluding pension liability</b>			<b>18,497</b>		<b>18,580</b>
Defined benefit pension scheme liability	24		-		<b>(365)</b>
<b>Total net assets</b>			<b>18,497</b>		<b>18,215</b>
<b>Funds of the Academy Trust</b>					
<b>Restricted funds</b>					
Fixed asset fund	18	<b>17,730</b>		18,129	
Restricted income fund	18	<b>756</b>		445	
Pension reserve	18	<b>-</b>		<b>(365)</b>	
<b>Total restricted funds</b>	18		<b>18,486</b>		<b>18,209</b>
<b>Unrestricted income funds</b>	18		<b>11</b>		<b>6</b>
<b>Total funds</b>			<b>18,497</b>		<b>18,215</b>

The financial statements on pages 26 to 50 were approved by the Governors and authorised for issue and are signed on their behalf by:



**Mr B Powell**  
Chair of Governors

Date: December 2025

**COLLEGE BALANCE SHEET**  
**As at 31 August 2025**

	<b>Note</b>	<b>2025</b> <b>£000</b>	<b>2025</b> <b>£000</b>	2024 £000	2024 £000
<b>Fixed assets</b>					
Tangible assets	13	<b>17,730</b>		18,129	
Investments	14	<b>17</b>		<b>27</b>	
			<b>17,747</b>		<b>18,156</b>
<b>Current assets</b>					
Debtors	15	<b>187</b>		276	
Cash at bank and in hand		<b>2,362</b>		<b>2,232</b>	
		<b>2,549</b>		<b>2,508</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	<b>(1,387)</b>		<b>(1,729)</b>	
<b>Net current assets</b>			<b>1,162</b>		<b>779</b>
<b>Total assets less current liabilities</b>			<b>18,909</b>		<b>18,935</b>
Creditors: amounts falling due after one year	17		<b>(450)</b>		<b>(364)</b>
<b>Net assets excluding pension liability</b>			<b>18,459</b>		<b>18,571</b>
Defined benefit pension scheme liability	24		-		<b>(365)</b>
<b>Total net assets</b>			<b>18,459</b>		<b>18,206</b>
<b>Funds of the Academy Trust</b>					
<b>Restricted funds</b>					
Fixed asset fund	18	<b>17,730</b>		18,129	
Restricted income fund	18	<b>729</b>		442	
Pension reserve	18	<b>-</b>		<b>(365)</b>	
<b>Total restricted funds</b>	18		<b>18,459</b>		<b>18,206</b>
<b>Unrestricted income funds</b>	18		-		-
<b>Total funds</b>			<b>18,459</b>		<b>18,206</b>

The financial statements on pages 26 to 50 were approved by the Governors and authorised for issue and are signed on their behalf by:



**Mr B Powell**  
Chair of Governors

Date: 1 December 2025

**Holyport College**  
**A company limited by guarantee**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year ended 31 August 2025**

	<b>Note</b>	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/ (used in) operating activities	20	<b>85</b>	132
<b>Cash flows from investment activities</b>	21	<b>(16)</b>	(197)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>69</b>	(65)
<b>Cash and cash equivalents at 1 September 2024</b>		<b>2,335</b>	2,400
<b>Cash and cash equivalents at 31 August 2025</b>	22,23	<b><u>2,404</u></b>	<b><u>2,335</u></b>

**Holyport College**  
**A company limited by guarantee**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year ended 31 August 2025**

**1 Accounting Policies**

The principal activity of Holyport College is to provide education for pupils aged 11 to 19. The Trust is an exempt charity and a company limited by guarantee (company number: 07930340). It is incorporated and domiciled in the UK. The address of the registered office is Holyport College, Ascot Road, Holyport, Maidenhead, SL6 3LE.

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

**1.1 Basis of Preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Holyport College meets the definition of a public benefit entity under FRS 102.

**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 the funders where the asset acquired or created is held for a specific purpose.

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

**1.4 Income**

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

**Grants**

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 meeting any performance related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset funds. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**1 Accounting policies (continued)**

**1.4 Income (continued)**

**Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

**Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

**1.5 Expenditure**

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

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

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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**1 Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings	- 2% Straight line
Leasehold land	- over the life of the lease
Furniture and fixtures	- 10% Straight line
Computer equipment	- 25% Straight line
Motor vehicles	- 20% Straight line

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

**1.8 Operating leases**

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

**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 Part 11, chapter 3 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 Debtors**

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

**1.11 Cash at bank and in hand**

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

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**1 Accounting policies (continued)**

**1.13 Financial instruments**

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

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.14 Pensions**

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

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

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

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

**1.15 Basis of Consolidation**

These accounts consolidate the accounts of the College and its subsidiary Holyport College Foundation, incorporated on 13th November 2023.

The Consolidated Statement of Financial Activities and Consolidated Balance Sheet consolidate the accounts of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The net income for the year dealt with in the accounts of the Academy was £253,000 (2024 - net income £318,000).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**2 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

**Local Government Pension Scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact on the carrying amount of the pension liability.

Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £nil, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts

**Depreciation**

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**3 Income from donations and capital grants**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2025 £000</b>	<b>2025 £000</b>	<b>2025 £000</b>	<b>2025 £000</b>	<b>2024 £000</b>
Donations	-	-	-	-	556
Foundation	11	6	-	17	-
Capital donations	-	-	14	14	10
Capital grants	-	-	22	22	21
<b>Total 2025</b>	<b>11</b>	<b>6</b>	<b>36</b>	<b>53</b>	<b>587</b>
Total 2024	-	-	587	587	

Capital donations from the Friends of Holyport College towards Staging, Lighting and AV System  
Capital donations in 2024 predominately related to the building of the Eton Fives Courts (£556k).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**4 Funding for the Academy's educational operations**

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	<b>4,245</b>	<b>4,245</b>	3,762
Pupil Premium	-	<b>117</b>	<b>117</b>	148
Other DfE/ESFA grants	-	-	-	-
	-	<b>4,362</b>	<b>4,362</b>	3,910
<b>Other Government Grants</b>				
Other grants	-	<b>150</b>	<b>150</b>	221
	-	<b>150</b>	<b>150</b>	221
<b>Other income</b>				
Boarding fee income	-	<b>3,577</b>	<b>3,577</b>	3,447
Other income from educational operations	-	<b>539</b>	<b>539</b>	586
	-	<b>4,116</b>	<b>4,116</b>	4,033
Total 2025	-	<b>8,628</b>	<b>8,628</b>	8,164
Total 2024	-	<b>8,164</b>	<b>8,164</b>	

Other income from educational activities includes payments towards school trips outside the curriculum, school meals and transport.

**5 Income from other trading activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Letting income	<b>67</b>	-	<b>67</b>	43
Total 2024	<b>43</b>	-	<b>43</b>	

**6 Investment income**

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Short term deposits	<b>39</b>	<b>2</b>	<b>41</b>	39
Total 2024	<b>39</b>	-	<b>39</b>	

**Holyport College**  
**A company limited by guarantee**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**7 Expenditure**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<i>Educational operations:</i>					
Direct costs	<b>3,415</b>	-	<b>400</b>	<b>3,815</b>	3,517
Support costs	<b>417</b>	<b>435</b>	<b>596</b>	<b>1,448</b>	1,420
<i>Boarding:</i>					
Direct costs	<b>1,647</b>	-	<b>116</b>	<b>1,763</b>	1,777
Support costs	<b>541</b>	<b>570</b>	<b>692</b>	<b>1,803</b>	1,791
	<b>6,020</b>	<b>1,005</b>	<b>1,804</b>	<b>8,829</b>	<b>8,505</b>
Total 2024	<b>5,560</b>	<b>971</b>	<b>1,974</b>	<b>8,505</b>	

**8 Analysis of expenditure by activities**

	<b>Support</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>Direct costs</b>	<b>2025</b>	<b>2024</b>
	<b>2025</b>	<b>£000</b>	<b>£000</b>
<i>Educational operations</i>			
Boarding	<b>1,448</b>	<b>5,263</b>	4,937
	<b>1,763</b>	<b>3,566</b>	3,568
	<b>5,578</b>	<b>8,829</b>	<b>8,505</b>
Total 2024	<b>5,294</b>	<b>3,211</b>	<b>8,505</b>

<b>Analysis of support costs</b>	<b>Educational</b>	<b>Boarding</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>operations</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>2025</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Staff costs	<b>417</b>	<b>541</b>	<b>958</b>	891
Recruitment and support	<b>12</b>	<b>12</b>	<b>24</b>	22
Maintenance of premises & equipment	<b>62</b>	<b>125</b>	<b>187</b>	232
Cleaning	<b>9</b>	<b>18</b>	<b>27</b>	29
Rates and water	<b>24</b>	<b>64</b>	<b>88</b>	64
Energy	<b>59</b>	<b>118</b>	<b>177</b>	127
Depreciation	<b>269</b>	<b>233</b>	<b>502</b>	481
Insurance	<b>12</b>	<b>12</b>	<b>24</b>	38
Transport	<b>85</b>	<b>13</b>	<b>98</b>	140
Catering	<b>353</b>	<b>538</b>	<b>891</b>	836
Bank interest and charges	<b>4</b>	<b>4</b>	<b>8</b>	6
Governance costs	<b>9</b>	<b>9</b>	<b>18</b>	18
Other support costs	<b>133</b>	<b>116</b>	<b>249</b>	327
	<b>1,448</b>	<b>1,803</b>	<b>3,251</b>	<b>3,211</b>
Total 2024	<b>1,420</b>	<b>1,791</b>	<b>3,211</b>	

During the year £189,000 (2024: £141,000) of bursaries and scholarships were awarded by the College, in addition to bursaries awarded to pupils by other charities.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**9 Net income/(expenditure)**

	<b>2025</b> <b>£000</b>	2024 <b>£000</b>
Depreciation of tangible fixed assets	<b>502</b>	481
Fees paid to the auditor for:		
- audit (College)	<b>10</b>	10
- audit (Subsidiary)	<b>4</b>	4
- other services	<b>4</b>	4
<b>10 Staff</b>	<b>2025</b> <b>£000</b>	2024 <b>£000</b>
<b>a. Staff costs</b>		
Staff costs during the year were as follows:		
Wages and salaries	<b>4,393</b>	4,118
Social security costs	<b>509</b>	439
Pension costs	<b>1,118</b>	961
	<b>6,020</b>	5,518
Agency staff costs	-	42
	<b>6,020</b>	<b>5,560</b>

Pension costs include a FRS 102 management income of £43,000, (2024: £28,000).

**b. Non-statutory/non-contractual staff severance payments**

	<b>2025</b>	2024
	Nil	20
<b>c. Staff numbers</b>	<b>2025</b> <b>No</b>	2024 <b>No</b>
Teachers and teaching assistants	<b>68</b>	68
Management	<b>8</b>	8
Administration and support	<b>37</b>	35
	<b>113</b>	<b>111</b>

The average headcount expressed as full time equivalents was:

	<b>2025</b> <b>No</b>	2024 <b>No</b>
Teachers and teaching assistants	<b>58</b>	58
Management	<b>8</b>	8
Administration and support	<b>27</b>	27
	<b>93</b>	<b>93</b>

**d. Higher paid staff**

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

	<b>2025</b> <b>No</b>	2024 <b>No</b>
In the band £60,001 - £70,000	<b>11</b>	9
In the band £70,001 - £80,000	<b>3</b>	2
In the band £80,001 - £90,000	<b>1</b>	3
In the band £90,001 - £100,000	<b>3</b>	1
In the band £100,001 - £110,000	-	-
In the band £110,001 - £120,000	-	-
In the band £120,001 - £130,000	<b>1</b>	-

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**10 Staff (continued)**

**d. Higher paid staff (continued)**

The above employees participated in the pension contributions. During the year ended 31 August 2025, pension contributions for these staff members amounted to £370,000. (2024: £248,000).

**e. Key management personnel**

The key management personnel of the Academy comprises the Senior Leadership Team as listed on page 2. The total amounts of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £970,000. (2024: £878,000).

**11 Governors' remuneration and expenses**

Two governors have been paid remuneration or have received other benefits from an employment with the Academy. The Head Master and other staff Governor only receive remuneration in respect of services they provide undertaking the role of principal and staff member under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		<b>2025</b>	<b>2024</b>
		£	£
Alastair Ingall, Head Master and Governor	Remuneration as Head Master	<b>120,000</b> - <b>125,000</b> <b>35,000</b> -	Nil
	Pension contributions paid	<b>40,000</b>	Nil
Walter Boyle, Founding Head Master and Governor	Remuneration as Founding Head Master	<b>85,000</b> - <b>90,000</b> <b>20,000</b> -	80,000 - 85,000 20,000 -
	Pension contributions paid	<b>25,000</b>	25,000

During the year ended 31 August 2025, expenses totalling £438 were reimbursed or paid directly to 2 Governors (2024: £533 to 2 Governors). All Governors' expenses relate to out of pocket expenses at cost. No other governors' expenses were incurred.

**12 Governors' 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 £10 million on any one claim.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the Year ended 31 August 2025

**13 Tangible fixed assets (Group and College)**

	Land & Buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2024	21,253	823	447	15	22,538
Additions	18	30	55	-	103
Disposals	-	-	(299)	-	(299)
At 31 August 2025	<b>21,271</b>	<b>853</b>	<b>203</b>	<b>15</b>	<b>22,342</b>
<b>Depreciation</b>					
At 1 September 2024	3,609	414	375	11	4,409
Charge for the year	383	83	35	1	502
Depreciation on disposal	-	-	(299)	-	(299)
At 31 August 2025	<b>3,992</b>	<b>497</b>	<b>111</b>	<b>12</b>	<b>4,612</b>
<b>Net book value</b>					
At 31 August 2025	<b>17,279</b>	<b>356</b>	<b>92</b>	<b>3</b>	<b>17,730</b>
At 31 August 2024	<b>17,644</b>	<b>409</b>	<b>72</b>	<b>4</b>	<b>18,129</b>

**14 Investments**

	Group 2025 £000	2024 £000	School 2025 £000	2024 £000
At 1 September	<b>23</b>	23	<b>27</b>	24
Additions	<b>2</b>	-	-	-
Disposals	<b>(12)</b>	-	<b>(12)</b>	-
Change in market value	<b>2</b>	-	<b>2</b>	3
At 31 August	<b>15</b>	23	<b>17</b>	27

Investment disposal relates to closure of the M&G Charibond Charities Fixed Interest Fund. The M&G Equities Investment Fund for Charities (Charifund) remains invested for the Good Music Fund.

**15 Debtors**

	Group 2025 £000	2024 £000	School 2025 £000	2024 £000
Fees receivable including boarding fees	<b>49</b>	37	<b>49</b>	37
Due from group undertaking	-	-	-	94
Other debtors including VAT receivable	<b>56</b>	82	<b>56</b>	82
Prepayments and accrued income	<b>82</b>	67	<b>82</b>	63
	<b>187</b>	186	<b>187</b>	276

**16 Creditors: Amounts falling due within one year**

	Group 2025 £000	2024 £000	School 2025 £000	2024 £000
Trade creditors	<b>313</b>	229	<b>313</b>	229
Other taxation and social security	<b>119</b>	99	<b>119</b>	99
Other creditors	<b>374</b>	413	<b>374</b>	409
Deferred income	<b>403</b>	727	<b>403</b>	727
Accruals	<b>180</b>	265	<b>178</b>	265
	<b>1,389</b>	1,733	<b>1,387</b>	1,729
			<b>2025 £000</b>	<b>2024 £000</b>
Deferred income at 1 September 2024			727	717
Resources deferred during the year			403	727
Amounts released from previous years			(727)	(717)
Deferred income at 31 August 2025			<b>403</b>	<b>727</b>

The deferred income represents boarding fees paid in advance for the 2025/26 year.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

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

	Group		School	
	2025 £000	2024 £000	2025 £000	2024 £000
Other creditors	<b>450</b>	364	<b>450</b>	364

Other creditors relates to fee deposits repayable in greater than one year from the balance sheet date.

**18 Statement of funds**

	Balance at 1 September		Transfers in/(out) £000	Gains/(losses) £000	Balance at 31 August	
	2024 £000	Income £000	Expenditure £000	2025 £000		
<b>Unrestricted income funds</b>						
General funds	6	117	-	(112)		11
<b>Restricted general funds</b>						
General Annual Grant (GAG)	298	4,245	(4,216)	60	-	387
Other DfE/ESFA grants	-	117	(117)	-	-	-
Local authority	-	150	(150)	-	-	-
Boarding fee income	116	3,577	(3,348)	(21)		324
Good Music award	28	2	-	-	-	30
Bursary Fund	3	1	-	6		10
Scholarship Fund	-	5				5
Other income	-	539	(539)	-	-	-
Pension reserve	(365)	-	43	-	322	-
	<b>80</b>	<b>8,636</b>	<b>(8,327)</b>	<b>45</b>	<b>322</b>	<b>756</b>
<b>Restricted fixed asset funds</b>						
Donated land	3,253	-	(212)	-	-	3,041
Donations, capital grants and expenditure	14,876	36	(290)	67	-	14,689
	<b>18,129</b>	<b>36</b>	<b>(502)</b>	<b>67</b>	<b>-</b>	<b>17,730</b>
<b>Total Restricted funds</b>	<b>18,209</b>	<b>8,672</b>	<b>(8,829)</b>	<b>112</b>	<b>322</b>	<b>18,486</b>
<b>Total funds</b>	<b>18,215</b>	<b>8,789</b>	<b>(8,829)</b>	<b>-</b>	<b>322</b>	<b>18,497</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**18 Statement of funds (continued)**

**Restricted funds**

General Annual Grant (GAG)	Represents the core funding for the educational activities of the College that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education.
Other DfE/ESFA grants	Represents other funding received from the government which does not form part of the GAG but is received in relation to specific purposes. These include the start up grant, Pupil Premium fund, rates fund and Year 7 catch up fund.
Local authority	Represents other types of funding at a local level, such as SEN top up funding.
Boarding fee income	Represents fees received from boarding students.
Good Music award	Represents the interest element of the amount held in trust from the Good family. <u>The award is for the purpose of developing music bursaries.</u>
Bursary Fund	Represents funds held to support bursaries/hardship of pupils.
Other income	Represents monies received for other particular operations in running the Academy such as trips and meals.
Pension reserve	Represents the pension scheme liabilities for staff in the Local Government Pension Scheme. The pension scheme liability has not crystallised and the trustees do not need to designate any of their existing funds to meet future pension commitments. Parliament, at the request of the Secretary of State for Education, has guaranteed that in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department of Education. The guarantee came into force on 18 July 2013.

**Restricted fixed asset funds**

Donations	Represent donations for the Academy to purchase/fund specific items with specific purposes including from Eton College and Friends of Holyport College.
Capital grants	Represent amounts received for the use of constructing the Academy from the ESFA and other sources.

**Transfers**

Transfers	These relate to monies spent from GAG or boarding funds to purchase capitalised assets during the year. This will continue year on year.
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**18 Statement of funds (continued)**

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

	Balance at 1 September		Transfers in/(out) £000	Gains/(losses) £000	Balance at 31 August	
	2023 £000	Income £000			2024 £000	
<b>Unrestricted income funds</b>						
General funds	-	88	-	(82)	-	6
<b>Restricted income funds</b>						
General Annual Grant (GAG)	272	3,763	(3,746)	9	-	298
Other DfE/ESFA grants	-	148	(148)	-	-	-
Donations	-	221	(221)	-	-	-
Local authority	158	3,447	(3,355)	(134)	-	116
Boarding fee income	24	4	-	-	-	28
Good Music award	-	3	-	-	-	3
Other income	-	582	(582)	-	-	-
Pension reserve	(345)	-	28	-	(48)	(365)
	109	8,168	(8,024)	(125)	(48)	80
<b>Restricted fixed asset funds</b>						
Donations	3,253	-	-	-	-	3,253
Donated land	14,573	577	(481)	207	-	14,876
	17,826	577	(481)	207	-	18,129
<b>Total Restricted funds</b>	17,935	8,745	(8,505)	82	(48)	18,209
<b>Total funds</b>	17,935	8,833	(8,505)	-	(48)	18,215

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**19 Analysis of net assets between funds**

Analysis of net assets between funds - current period

<u>The Group</u>	<b>Restricted funds</b> <b>2025</b> <b>£000</b>	<b>Restricted fixed asset funds</b> <b>2025</b> <b>£000</b>	<b>Total funds</b> <b>2025</b> <b>£000</b>
Tangible fixed assets and investments	15	17,730	17,745
Current assets	2,591	-	2,591
Creditors due within one year	(1,389)	-	(1,389)
Creditors due after more than one year	(450)	-	(450)
Provisions for liabilities and charges	-	-	-
	<b>767</b>	<b>17,730</b>	<b>18,497</b>

<u>The College</u>	<b>Restricted funds</b> <b>2025</b> <b>£000</b>	<b>Restricted fixed asset funds</b> <b>2025</b> <b>£000</b>	<b>Total funds</b> <b>2025</b> <b>£000</b>
Tangible fixed assets and investments	17	17,730	17,747
Current assets	2,549	-	2,549
Creditors due within one year	(1,387)	-	(1,387)
Creditors due after more than one year	(450)	-	(450)
Provisions for liabilities and charges	-	-	-
	<b>729</b>	<b>17,730</b>	<b>18,459</b>

Analysis of net assets between funds - prior period

<u>The Group</u>	<b>Restricted funds</b> <b>2024</b> <b>£000</b>	<b>Restricted fixed asset funds</b> <b>2024</b> <b>£000</b>	<b>Total funds</b> <b>2024</b> <b>£000</b>
Tangible fixed assets	27	18,129	18,156
Current assets	2,521	-	2,521
Creditors due within one year	(1,733)	-	(1,733)
Creditors due after more than one year	(364)	-	(364)
Provisions for liabilities and charges	(365)	-	(365)
	<b>86</b>	<b>18,129</b>	<b>18,215</b>

<u>The College</u>	<b>Restricted funds</b> <b>2024</b> <b>£000</b>	<b>Restricted fixed asset funds</b> <b>2024</b> <b>£000</b>	<b>Total funds</b> <b>2024</b> <b>£000</b>
Tangible fixed assets	27	18,129	18,156
Current assets	2,508	-	2,508
Creditors due within one year	(1,729)	-	(1,729)
Creditors due after more than one year	(364)	-	(364)
Provisions for liabilities and charges	(365)	-	(365)
	<b>77</b>	<b>18,129</b>	<b>18,206</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

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

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(40)	328
Adjusted for:		
Depreciation	502	481
Profit on disposal of fixed assets	-	-
Capital grants from DfE and other capital income	(36)	(587)
Interest receivable	(41)	(39)
Defined benefit pension scheme finance cost	(43)	102
Decrease/(increase) in debtors	(1)	(125)
Increase/(decrease) in creditors	(256)	(28)
<b>Net cash provided by/ (used in) operating activities</b>	<b>85</b>	<b>132</b>

**21 Cash flows from investing activities**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Dividends, interest and rents from investments	10	0
Interest receivable	41	-
Purchase of tangible fixed assets	(103)	(784)
Capital funding received from others	14	566
Capital grants and contributions from ESFA and Local Authority	22	21
<b>Net cash provided by/(used in) investing activities</b>	<b>(16)</b>	<b>(197)</b>

**22 Analysis of cash and cash equivalents**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Notice deposits	1,428	1,400
Cash in hand and at bank	976	935
<b>2,404</b>	<b>2,335</b>	

**23 Analysis of change in debt**

	<b>At 31</b>		
	<b>At 1 September</b>	<b>Cash flows</b>	<b>At 31</b>
	<b>2024</b> <b>£000</b>	<b>2025</b> <b>£000</b>	<b>August</b>
Cash at bank and in hand	2,335	69	<b>2,404</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**24 Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme in 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 multi employer defined benefit schemes.

The latest actuarial valuation of the TPS is 31 March 2020 and of the LGPS is 31 March 2022.

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

**TPS**

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

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

**Valuation of the TPS**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuation and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020.

The valuation report was published by the Department for Education on 27 October 2023 with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy. This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

- total scheme liabilities (pensions currently in payment and the estimated costs of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £886,000 (2024: £722,000) A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>) Under the definitions set out in FRS102, the TPS is an unfunded multi employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**24 Pension commitments (continued)**

**LGPS**

The LGPS is a defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contributions made for the year ended 31 August 2025 were £350,000 (2024: £339,000) of which employer's contributions totalled £274,000 (2024: £266,000) and employees' contributions totalled £76,000 (2024: £73,000). The agreed contribution rates for future years from April 2023 are 22.6% for employers and 5.5% to 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

A contingent asset in respect of the LGPS of £392k (2024: £nil) has not been recognised as its recovery is not regarded as virtually certain. The asset treatment is disclosed in note 1.14 and 2

**Principal actuarial assumptions**

	<b>2025</b> %	<b>2024</b> %
Rate of increase in salaries	<b>3.55</b>	3.80
Rate of increase for pensions in payment/inflation	<b>2.55</b>	2.80
Discount rate for scheme liabilities	<b>6.10</b>	5.10

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

	<b>2025</b> Years	<b>2024</b> Years
<i>Retiring today</i>		
Males	<b>21.8</b>	20.7
Females	<b>24.1</b>	23.6
<i>Retiring in 20 years</i>		
Males	<b>23.4</b>	22.0
Females	<b>25.8</b>	25.0

**Sensitivity analysis**

	<b>2025</b> £000	<b>2024</b> £000
Discount rate +0.1%	<b>(50)</b>	205
Discount rate -0.1%	<b>52</b>	(219)
Mortality assumption 1 year increase	<b>58</b>	(220)
Mortality assumption 1 year decrease	<b>(47)</b>	205
Pension increases +0.1%	<b>52</b>	220
Pension increases -0.1%	<b>(51)</b>	(205)

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**24 Pension commitments (continued)**

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

	<b>2025</b> <b>£000</b>	2024 £000
Equities	<b>1,859</b>	1,537
Bonds and other	<b>574</b>	471
Property	<b>224</b>	181
Cash and other liquid assets	<b>77</b>	49
 Total market value of assets	<b>2,734</b>	2,238

The actual return on Scheme assets was £37,000 (2024: £29,000).

The amount recognised in the Statement of Financial Activities was as follows:

	<b>2025</b> <b>£000</b>	2024 £000
Current service cost	<b>(220)</b>	(202)
Past service cost	-	-
Net interest on defined liability asset	<b>26</b>	(12)
Administrative expenses	<b>(2)</b>	(2)
 Total amount recognised in the Statement of Financial Activities	<b>(196)</b>	(216)

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

	<b>2025</b> <b>£000</b>	2024 £000
At 1 September	<b>2,603</b>	2,137
Current service cost	<b>220</b>	202
Interest cost	<b>134</b>	115
Employee contributions	<b>76</b>	67
Change in assumptions	<b>(703)</b>	-
Actuarial (gains)/ losses	<b>26</b>	77
Benefits paid net of transfers in	<b>(14)</b>	5
Past service costs	-	-
Asset ceiling adjustment	<b>392</b>	-
At 31 August	<b>2,734</b>	2,603

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

	<b>2025</b> <b>£000</b>	2024 £000
At 1 September	<b>2,238</b>	1,792
Interest income	<b>123</b>	103
Returns on assets less interest	<b>37</b>	29
Employer contributions	<b>276</b>	244
Employee contributions	<b>76</b>	67
Benefits paid net of transfers in	<b>(14)</b>	5
Administration expense	<b>(2)</b>	(2)
At 31 August	<b>2,734</b>	2,238

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**25 Operating lease commitments**

At 31 August 2025, the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Not later than one year	<b>30</b>	21
Later than one year and not later than 5 years	<b>27</b>	17
	<b>57</b>	<b>38</b>

**26 Related party transactions**

Owing to the nature of the Academy trust 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 Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Eton College is sole educational sponsor of the Academy and details of the sponsorship relationship and support are outlined in the Heads of Terms document available on both College websites. The sponsorship is designed to be mutually beneficial and initiatives undertaken in 2024-25 in addition to sharing facilities included links between numerous departments, attendance at evening lectures, consultancy on fundraising, technology enrichment, educational leadership advice, pupil mentoring and ongoing cooperation among pupils through the Investment Society and a combined choir. A number of Academy Governors are also members of Eton College staff. Holyport College received financial benefit of £15,000 (2023: £14,961) from Eton College and paid costs totalling £3,128 (2023: £2,784).

Holyport College also received £7,382 from Future Academies for the Latin Excellence Programme (2024 £10,849)

**27 Capital commitments**

There is nil capital expenditure committed to at 31 August 2024  
For 2024, it was £94,000 for the completion of the building of the Eton Fives Courts which completed in September 2024.

**28 Controlling party**

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

**29 Members' liability**

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

**Holyport College**  
**A company limited by guarantee**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**30 Group undertaking**

The College has one subsidiary:

	<b>Holyport College Foundation</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Income	<b>30</b>	549
Expenditure	-	539
Surplus	<b>30</b>	<b>10</b>

	<b>Holyport College Foundation</b>	
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Total assets	<b>42</b>	107
Total liabilities	<b>2</b>	97
Net funds at the end of the year	<b>40</b>	<b>10</b>

Holyport College Foundation was incorporated on 13th November 2023 and its principal activity is to fundraise and receive donations which are closely associated with the objective of Holyport College to support bursaries and projects to improve the facilities of the College.

**Holyport College**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the Year ended 31 August 2025**

**Academy Boarding Trading Account**

	<b>2025</b> <b>£000</b>	<b>2025</b> <b>£000</b>	2024 £000	2024 £000
<b>Income</b>				
Fee income	3,577	3,577	3,447	3,447
<b>Expenditure - direct costs</b>				
Staff costs	(1,659)		(1,657)	
Goods and services	(115)		(128)	
	<b>(1,774)</b>		(1,785)	
<b>Expenditure - support costs</b>				
Staff costs	(545)		(539)	
Utilities	(210)		(161)	
Catering	(539)		(531)	
Other support costs	(280)		(339)	
	<b>(1,574)</b>		(1,570)	
Total expenditure before pensions and depreciation		<b>(3,348)</b>		(3,355)
<b>Surplus before pension and depreciation</b>		<b>229</b>		91
Pension charge	17		10	
Depreciation	<b>(233)</b>		(224)	
Total other costs		<b>(216)</b>		(213)
<b>Return on boarding</b>		<b>13</b>		<b>(122)</b>