

HOLLAND HOUSE SCHOOL

England & Wales · Charity number 267174

Details

Other names	HOLLAND HOUSE SCHOOL IN THE LONDON BOROUGH OF BARNET, HOLLAND HOUSE SCHOOL LIMITED IN THE LONDON BOROUGH OF BARNET
Status	Registered
Legal form	Charitable company
Company number	01164455
Registered	1974-05-27
Register	View on the Charity Commission register

Contact

Address	1 Broadhurst Avenue Edgware HA8 8TP
Phone	02089586979
Email	bursar@hollandhouse.org.uk
Website	www.hollandhouse.org.uk

Activities

Objects: THE ASSOCIATION IS ESTABLISHED TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS OR COLLEGE OR COLLEGES FOR THE EDUCATION OF CHILDREN AND YOUNG PERSONS OF EITHER SEX OR BOTH SEXES.

Activities: Advancement of education

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNITED KINGDOM.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,169,020	£1,831,033	£3,993,024	27
2024-08-31	£2,002,152	£1,770,656	£3,655,036	26
2023-08-31	£1,775,339	£1,625,204	£3,053,540	24
2022-08-31	£1,610,518	£1,459,140	£3,022,715	27
2021-08-31	£1,486,967	£1,409,788	£2,946,216	25

Trustees

Name	Role	Appointed
Parag Mehta	Chair	2020-09-30
Atesh Mehta		2024-10-16
KRISHNA MAJEETHIA		2013-02-07
Ketan Patel		2020-10-14
Manoj Ramachandran		2026-01-30
NEEL SHAH		2014-10-17
Raxita Kantaria		2021-03-26
STEPHEN WILSON		
Sachin Patel		2026-02-01
Sagar Shah		2024-09-10

HOLLAND HOUSE SCHOOL

England & Wales - Charity number 267174

Accounts

REGISTERED COMPANY NUMBER: 01164455 (England and Wales)
CHARITY REGISTRATION NUMBER: 267174

Report of the Governors and
Financial Statements for the Year Ended 31 August 2025
for
Holland House School

Elliot Woolfe & Rose Audit and Advisory Services LLP
Chartered accountants & statutory auditors
Devonshire House
582 Honeypot Lane
Stanmore
Middlesex
HA7 1JS

Holland House School

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Holland House School

Reference and Administrative Details for the Year Ended 31 August 2025

MEMBERS:	Mr A Mehta (appointed 16.10.24) Mr S Shah (appointed 10.9.24) Mr V Chohan (appointed 10.9.24) (resigned 1.7.25) Ms R Kantaria Ms S Tharoo Mr K J Patel Mr P H Mehta Mr N M Shah Ms K N Majeethia Mr S Wilson
GOVERNORS	Mr P H Mehta Ms R Kantaria Ms K N Majeethia Mr K J Patel Mr S Shah (appointed 10.9.24) Mr N M Shah Ms S Tharoo Mr S Wilson Mr A Mehta (appointed 16.10.24) Mr V Chohan (appointed 10.9.24) (resigned 1.7.25)
REGISTERED CHARITY NUMBER	0267174
HEAD TEACHER	Emily Brown
BURSAR	Hiren Shah
BANKERS	Lloyds Bank 1 Silver Street Enfield EN1 3EE
WEBSITE	https://www.hollandhouse.org.uk/
REGISTERED OFFICE	Holland House School 1 Broadhurst Avenue Edgware Middlesex HA8 8TP
REGISTERED COMPANY NUMBER	01164455 (England and Wales)
AUDITORS	Elliot Woolfe & Rose Audit and Advisory Services LLP Chartered accountants & statutory auditors Devonshire House 582 Honeypot Lane Stanmore Middlesex HA7 1JS

Holland House School

Report of the Governors for the Year Ended 31 August 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006 and governors of the school, present their report and financial statements for the year ended 31 August 2025. The terms 'trustee', 'governor' and 'director' are used interchangeably throughout this report.

The governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102) effective 1 January 2019).

Aims and objectives

The company is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association as incorporated on 26 March 1974, and subsequently amended by special resolutions dated 18 September 1975, 8 May 2003 and 19 March 2020.

Per the Amended Memorandum: "The Object for which the Association is established is to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools or college or colleges for the education of children and young persons of either sex or both sexes".

The principal objective and activity of the charity is to promote and provide for the advancement of education for boys and girls from 4 to 11 years of age. The school offers a distinctive educational experience with a broad, inclusive curriculum and a culture of high expectation with all pupils fulfilling their all-round potential. The school's website (www.hollandhouse.org.uk) provides further details of the activities that it undertakes as well as the details of the school.

Holland House School is regarded in the community as being distinctive because it offers a warm family environment with the possibility of achieving high academic standards. Pupils' progress is monitored through eleven plus entrance exams, reading scores and continuous assessment.

Academic excellence is viewed as a priority. Pupils are taught to a high standard in a wide number of subjects and the curriculum is broad, covering the National Curriculum and beyond.

In setting our objectives and planning our activities the Trustees have considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education and on fee charging.

In this respect, the Governors of Holland House School operate a bursary fund from which grants can be made for the benefit of a child who qualifies for entry to the school but whose parents cannot afford the full fees. There were 3 children on a bursary in the year to 31 August 2025 (1 full and 2 partial). The school supported several other charitable causes which are detailed below.

The Ethos, Strategy and Policies

The trustees are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils in all aspects, particularly their wellbeing, and on their continued high level of academic and extra-curricular achievement.

We set our fees at a level to ensure the long-term financial viability of the school while at the same time ensuring we can deliver an excellent education to our pupils. To admit a prospective pupil, we need to be satisfied that our school will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. A series of entrance assessments are undertaken by the head to satisfy ourselves and parents that potential pupils can thrive within the pace of learning and benefit from the education we provide, while enjoying the challenges ahead. We do not discriminate on the grounds of an individual's economic status, gender, ethnicity, race, religion, or disability.

Holland House School

Report of the Governors for the Year Ended 31 August 2025

The Ethos, Strategy and Policies- continued

The school follows the following policy documents and procedures to promote the welfare of both pupils and staff; these have all been updated in the academic year Sep-24 to Aug-25:

- 15a Admissions Policy HHS – May 2024
- 10a Anti-Bullying & Anti-Racism Policy HHS – Being review February 2025
- Attendance Policy HHS - Being review September 2025
- Before and After-School Clubs Policy for Parent Policy HHS – Being review July 2025
- 9a Behaviour, Discipline, Rewards and Sanctions Policy HHS
- CCTV Policy HHS – January 2025
- 33a Complaints Policy HHS – March 2025
- 2a Curriculum Policy HHS – Being review September 2025
- E-Safety Policy HHS -Being review September 2025
- 14d Trip and Excursion Policy HHS – 16 January 2025
- 17a Equal Opportunities Policy – Pupils HHS – May 2024
- 12b – Fire Safety Policy HHS – March 2024
- 13a- First Aid Policy HHS- June 2025
- Gender Questioning and Social Transition Policy HHS – Being review May 2025
- 11- Health, Safety and Security Policy HHS- 16 January 2025
- Pupil Mental Health and Wellbeing Policy HHS- Being Review May 2025
- Privacy notice Policy HHS
- PSHE Policy HHS- Being review May 2025
- 16a Risk Assessment Policy, Including 16b Risky Areas HHS- 16 January 2025
- RSE Policy HHS – Being review May 2025
- 7a Safeguarding Policy HHS-1 September 2025
- 18a Safer Recruitment Policy HSS- Being review September 2025
- Special Educational Needs And Disabilities Policy Including English As An Additional Language Policy HHS- Being review September 2025
- 14a Pupil Supervision Policy HSS- Being Review February 2025
- 3a Teaching, Marking, Assessment, Recording and Reporting Policy HHS -Being Review April 2024
- Walking to and from school without an adult Policy HHS
- Data Protection Policy HHS

Holland House School

Report of the Governors for the Year Ended 31 August 2025

ACHIEVEMENTS AND PERFORMANCE

The school has continued to thrive, and academic and extracurricular opportunities have continued to increase.

The school accomplished its main objective of continued achievement of excellent academic performance by each individual pupil. The educational performance of the school is excellent, as demonstrated by the outstanding 11+ examination results. These are to be found on the School Website and are updated annually.

In addition to academic subjects, in keeping with the school's aim to provide a broad and balanced curriculum, all pupils have lessons in IT, art, drama, music and PE as part of the school timetable.

The new academic year saw the continuation of all wrap-around provisions including activities such as Robotics, Reading for Meaning, Dance, Critical Thinking, Debating Club, Chess, and Art Club.

School outings continued to run successfully with the year 5 and 6 classes going on a French trip and a residential Bushcraft trip was arranged for year 4 whilst the year 3 had a trip to Knebworth House. This year, the reception class and year one enjoyed a day at Wildtime Education, in addition reception also visited Hertfordshire Zoo and year 1 enjoyed a trip to Mill Green. Year 2 visited FSC Amersham and the Harry Potter Studio.

The year was finished off with a prize-giving ceremony for all the children and a year 6 play, Beauty and the Beast.

The pupils continue to be encouraged to develop into responsible and compassionate members of society whereby the pupils, parents and staff were able to raise a total of £976 for charities: Jeans for Genes (£116), Y6 book sale (£302), Y6 raffle (£288) and Y6 Carnival (£270).

Pupils are encouraged to take responsibility and several responsibilities have been added this year to enable more pupils to benefit. The responsibilities are as follows: A Head Girl, Sports Prefect, two Literacy Prefects, Civic, Intellectual, Performance and Moral Ambassadors. Each class elects pupils to represent them in the school council, and each class has its own monitors. They undertake tasks such as collection of registers and lunch slips, taking of messages, clearing away after class, helping younger children during breaktime, etc. Ad hoc roles are given such as support in the lunch hall, reading and playing with younger pupils. All pupils are encouraged to develop mutual respect and behave with maturity.

Safeguarding and promoting the welfare of pupils, as always, is a top priority and staff and Governing Body have all received training in child protection, e-safety, and being aware of the signs and dangers of radicalisation (as required by the Government's Prevent Strategy). The school provided all children with a e-safety presentation this year and has a Designated Safeguarding Lead and a Governor specifically responsible for safeguarding.

During the year, an average of 147 pupils attended the school (5 of which joined in March from St. Hildas school).

During the year 3 members of staff left, Reena Damani the Education and Interventions Officer, Lauren Van der Valk the Year 6 teacher and Anne Wold the Music teacher.

We welcomed Kathleen Hughes (Dance and Drama) and Sylvia Kozon (Wellbeing and Support Officer).

FINANCIAL REVIEW

Reserves policy

The charity's total funds at the balance sheet date amounted to £3,993,024 (2024: £3,655,037) of which free reserves, excluding those tied up in fixed assets, amount to a surplus of £444,311 (2024: £103,020) It is the Governors' intention to build free reserves over a period of five years. The Governors regard this as a sufficient level of reserves because the school also has an investment property portfolio which can be realised if required.

Holland House School

Report of the Governors for the Year Ended 31 August 2025

FINANCIAL REVIEW

Investment powers and policy

Under the memorandum of association, the charity has the power to make any investment that the Governors see fit. The Governors have adopted a low-risk Investment policy by maintaining funds in deposit accounts to ensure that they are readily available should they be required.

We also have investments in property near the school. The rental income from these has helped keep fees low.

Risk Management

There are some internal and external pressures facing the school in the coming years which may pose a risk to the financial performance of the school. We may need to employ additional staff members to meet legal minimums and significant health and safety and premises maintenance expenditure is anticipated in coming years. External pressures including another increase in the Teachers' Pensions scheme from 2024, a loss of business rates relief from April 2025 and VAT in Independent school fees applicable from January 2025, together they represent a significant risk to financial position. We are however aware of these risks and have prepared ourselves accordingly and managing the cost base of the school whilst maintaining the highest standard of education.

PLANS FOR THE FUTURE

It is the intention of the trustees to continue with the existing strategy of maintaining the high standards of the school in an increasingly competitive market. They will continue to invest in staff and infrastructure to fulfil the objectives. Investment will continue to be financed by fee income and investment income, and from reserves if the return on the investment merits it. Trustees need to maintain a balance between ensuring current pupils benefit while at the same time ensuring there is a strong financial base for the future.

SAFEGUARDING

The Board takes its responsibility for safeguarding the pupils extremely seriously and despite referring to it previously, emphasise the significant importance that safeguarding takes in the management of the school. The school has developed a series of policies and processes to ensure best practices are put into place. There is a dedicated safeguarding lead teacher, and the Chair of the Governors has a specific Safeguarding remit. The school regularly provides accredited safeguarding training to all teachers and Governors. All significant issues are raised with the safeguarding lead as well as the Chair of the Governors, and lessons learned from issues are assessed and used to adapt policies and processes in conjunction with the latest external developments to ensure our controls are dynamic and reflective of the latest practical and theoretical developments. A most recent ISI regulatory inspection (February 2025) highlighted several positive areas but did identify a compliance gap with regards to First Aid provision for the Early Years Foundation Stage. The school responded quickly to address the issue with additional staff completing the required training. A follow up inspection in July confirmed the school was fully compliant.

Holland House School

Report of the Governors for the Year Ended 31 August 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors meet termly including an Annual General Meeting which is usually held in May/June. Working groups are set up by the Governors to address and advise on specific issues, such as details of future developments, property, safeguarding, and finance. Day-to-day operational decisions are made by Mrs E Brown, the Head, and other members of the Senior Leadership Team, which is made up of Deputy Head, a Designating Safeguarding Head and Bursar. The Governors set remuneration taking into consideration external environmental factors, which influence recruiting and retention, alongside other relevant issues, such as affordability.

A robust approach to the recruitment of new Trustees is taken. The Board of Governors are conscious of the size of the school and the need to ensure that the Board has an appropriate range of applicable skills, a mix of parent and non-parent Trustees, while enabling the agile activity that a community school requires. New Trustees are identified through a four-stage process. Initially open campaigns are advertised, with specific skill sets from applicants considered for progression. Individual interviews are conducted with current Trustees, prior to appropriate candidates being progressed to stage three, attendance at a Full Governors Board (FGB) meeting. The applicants' skills and behaviourally appropriate performance at the FGB is considered, prior to final decisions being made by the FGB, via a resolution of the Governors.

The Governors of the charitable company are its Trustees for the purpose of charity law. There are no other Governors. The Governors who served throughout the period and up to the date of this report are set out below.

A Board of Governors governs the company. In accordance with Holland House's latest Articles of Association, the number of Governors shall not be subject to any maximum and the minimum number in office at any given time must be three until otherwise determined by a general meeting.

Upon appointment, each Governor receives detailed briefings about the charity. The Governors receive support and ongoing training in the areas in which they may have specific responsibility or detailed involvement. There is currently a very good mix of skills amongst the Board of Governors with people having legal, educational, property and financial backgrounds.

The Board of Governors determines the general policy of the company. Details of related party transactions are included in the notes to the financial statements.

AUDITORS

The auditors, Elliot Woolfe & Rose Audit and Advisory Services LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of governors on 23 December 2025 and signed on its behalf by:



.....
Mr N M Shah - Governor

Holland House School

Governance Statement
for the Year Ended 31 August 2025

SCOPE OF RESPONSIBILITY

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

The board of governors has delegated the day-to-day responsibility to the Bursar, 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 Holland House School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

REVIEW OF VALUE FOR MONEY

As accounting officer, the Bursar 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 educational and wider societal outcomes, as well as estates 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 or by using a framework where appropriate.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holland House School for the period 1 September 2024 to 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 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'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.

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 has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 23 December 2025 and signed on its behalf by:



.....
Mr N M Shah - Governor



.....
Mr H Shah - Bursar

Holland House School

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2025

As accounting officer of Holland House School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy board of governors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of governors are able to identify any material irregular or improper use of funds by the academy, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 Department for Education.



.....
Mr H Shah - Bursar

23 December 2025

Holland House School

Statement of Governors' Responsibilities for the Year Ended 31 August 2025

The governors (who act as trustees of Holland House School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- 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 auditors are aware of that information.

Approved by order of the board of governors on 23 December 2025 and signed on its behalf by:



.....
Mr N M Shah - Governor

Report of the Independent Auditors to the Members of Holland House School

Opinion

We have audited the financial statements of Holland House School (the 'academy') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

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 Auditors' 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 UK, including the FRC'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 governors' 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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.

Opinions 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 Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Holland House School

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors 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 governors 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the school has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006, Employment Act 2002 and Safeguarding Vulnerable Groups Act 2006.
- We considered the incentives and opportunities that exist in the school, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the school, together with the discussions held with the school at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored out procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing that financial statement disclosures and determining whether accounting policies have been approximately applied.

Report of the Independent Auditors to the Members of Holland House School

Auditor's responsibilities for the audit of the financial statements-Continue

- Reviewing and challenging the assumptions and judgements used by management on their significant accounting estimates, in particular relating to property valuations.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the key validity of the classification of income, expenditure, assets and liabilities between unrestricted and designated funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank statements.
- Documenting and verifying all significant related party balances and translations.
- Reviewing documentation such as the governors board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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. This description forms part of our Report of the Independent Auditors.

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 charitable company's members those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Seifert (Senior Statutory Auditor)
for and on behalf of Elliot Woolfe & Rose Audit and Advisory Services LLP
Chartered accountants & statutory auditors
Devonshire House
582 Honeypot Lane
Stanmore
Middlesex
HA7 1JS

23 December 2025

Holland House School

Statement of Financial Activities for the Year Ended 31 August 2025

	Notes	Unrestricted fund £	Restricted fund £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM Charitable activities					
Funding for the academy's educational operations	2	1,997,348	-	1,997,348	1,928,484
Teaching school hub	2	96,603	-	96,603	-
Investment Income	3	<u>75,069</u>	<u>-</u>	<u>75,069</u>	<u>73,668</u>
Total		<u>2,169,020</u>	<u>-</u>	<u>2,169,020</u>	<u>2,002,152</u>
EXPENDITURE ON Charitable activities					
Academy's educational operations	5	1,806,646	24,387	1,831,033	1,770,654
Total		<u>1,806,646</u>	<u>24,387</u>	<u>1,831,033</u>	<u>1,770,654</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>370,000</u>
NET INCOME/(EXPENDITURE)		362,374	(24,387)	337,987	601,498
Transfers between funds		<u>(21,085)</u>	<u>21,085</u>	<u>-</u>	<u>-</u>
Net movement in funds		341,289	(3,302)	337,987	601,498
RECONCILIATION OF FUNDS					
Total funds brought forward		1,099,985	2,555,052	3,655,037	3,053,539
TOTAL FUNDS CARRIED FORWARD		<u>1,441,274</u>	<u>2,551,750</u>	<u>3,993,024</u>	<u>3,655,037</u>

CONTINUING OPERATIONS

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

Holland House School

Balance Sheet

31 August 2025

	Notes	Unrestricted fund £	Restricted fund £	31.8.25 Total funds £	31.8.24 Total funds £
FIXED ASSETS					
Tangible assets	9	-	1,203,713	1,203,713	1,207,015
Investment property	10	<u>996,963</u>	<u>1,348,037</u>	<u>2,345,000</u>	<u>2,345,000</u>
		996,963	2,551,750	3,548,713	3,552,015
CURRENT ASSETS					
Debtors	11	479,636	-	479,636	165
Cash in hand		<u>1,151,001</u>	<u>-</u>	<u>1,151,001</u>	<u>881,887</u>
		1,630,637	-	1,630,637	882,052
CREDITORS					
Amounts falling due within one year	12	(1,186,326)	-	(1,186,326)	(779,030)
		<u>444,311</u>	<u>-</u>	<u>444,311</u>	<u>103,022</u>
NET CURRENT ASSETS					
		<u>444,311</u>	<u>-</u>	<u>444,311</u>	<u>103,022</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,441,274</u>	<u>2,551,750</u>	<u>3,993,024</u>	<u>3,655,037</u>
NET ASSETS					
		<u>1,441,274</u>	<u>2,551,750</u>	<u>3,993,024</u>	<u>3,655,037</u>
FUNDS					
Restricted funds:	13				
Designated funds				2,551,750	2,555,052
Unrestricted funds:					
General unrestricted funds				<u>1,441,274</u>	<u>1,099,985</u>
TOTAL FUNDS					
				<u>3,993,024</u>	<u>3,655,037</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Governors and authorised for issue on 23 December 2025 and were signed on its behalf by:

N M Shah

Mr N M Shah - Governor

Holland House School

Cash Flow Statement for the Year Ended 31 August 2025

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	n1	<u>215,131</u>	<u>272,016</u>
Net cash provided by operating activities		<u>215,131</u>	<u>272,016</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(21,085)	(31,592)
Interest received		2,022	1,503
Investment rental income		<u>73,046</u>	<u>72,165</u>
Net cash provided by investing activities		<u>53,983</u>	<u>42,076</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>881,887</u>	<u>567,795</u>
Cash and cash equivalents at the end of the reporting period	n2	<u>1,151,001</u>	<u>881,887</u>

The notes form part of these financial statements

Holland House School

Notes to the Cash Flow Statement for the Year Ended 31 August 2025

n1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.25 £	31.8.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	337,987	601,498
Adjustments for:		
Depreciation charges	24,387	55,554
Losses on investments	-	(370,000)
Interest received	(2,022)	(1,503)
Investment rental income	(73,046)	(72,165)
(Increase)/decrease in debtors	(479,471)	292
Increase in creditors	407,296	58,340
Net cash provided by operations	<u>215,131</u>	<u>272,016</u>

n2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank and in hand	<u>881,887</u>	<u>269,114</u>	<u>1,151,001</u>
	<u>881,887</u>	<u>269,114</u>	<u>1,151,001</u>
Total	<u>881,887</u>	<u>269,114</u>	<u>1,151,001</u>

Holland House School

Notes to the Financial Statements for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Holland House School meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties to fair value. The principal accounting policies adopted are set out below.

Going Concern

Considering current cash flows and expected future income, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future, thus the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income arises in the United Kingdom from educational and allied activities and is accounted for in the year to which it relates. Tuition fees unpaid at the balance sheet date and relating to the period to that date are brought in as income with a provision created in respect of those for which recoverability is considered to be doubtful. Fees received in advance at the balance sheet date are included in creditors as income of the following year.

Investment income is recognised on a receivable basis.

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 made up of the total of direct costs and shared costs, including support costs involved in undertaking the school's activity. Direct costs attributable to a single activity are allocated directly to that activity.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Holland House School

Notes to the Financial Statements for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold buildings	2% straight line
Furniture, fixtures and fittings	20% straight line
Freehold land	Not depreciated

All assets costing more than £500 are capitalised.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Freehold property

Freehold property is shown at cost less depreciation in the financial statements. Depreciation is recognised in the Statement of Financial Activities, and Freehold land is not depreciated.

Investment property

Investment property, which is property held to earn rentals and for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Investment properties held as fixed assets are measured at fair value.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Holland House School

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

1. ACCOUNTING POLICIES - continued

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the governors.

Restricted funds can only be used for particular restricted purposes within the objects of the academy. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pensions benefits

Retirement benefits to employees of the charitable company are provided by the Teachers' Pension Scheme ('TPS') and NOW Pension Scheme.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the charitable company 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 based on 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 NOW Scheme is an auto enrolment scheme where employers pay monthly contributions. This is a defined contributions scheme. Payments to defined contribution retirement benefit schemes are charged as an expense as the fall due.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on current and future economic and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period, or in the period of the revision and future periods when the revision affects both current and future periods.

Holland House School

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS- continued

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful lives of tangible fixed assets

The cost of tangible fixed assets is depreciated over their estimated useful economic life. Changes in the expected level of usage and technological developments could impact on the useful economic lives and the residual values of these assets; therefore, future depreciation charges could be revised and follow the accounting policy for tangible fixed assets.

The carrying amount of the tangible fixed assets in the balance sheet is disclosed in note 10 of the financial statements.

Split between freehold land and building

Freehold land and building is held at historic cost. Management have however made the judgement that land is worth more than the building, hence it was deemed reasonable to assume two thirds of the cost relates to the freehold land and one third relates to the building. The freehold land and buildings were depreciated in line with the accounting policy. The freehold land and building is shown in note 10.

Valuation of investment properties

Determining the fair value of the Charity's investment properties at each balance sheet date involves an element of estimation. The Governors manage the resulting estimation uncertainty by using independent valuations on a property by property basis and by referring to available market evidence, including rental yields and realised sales values for similar properties.

3. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Educational operations				
Income from the academy's educational operations	<u>1,997,348</u>	<u>-</u>	<u>1,997,348</u>	<u>1,928,484</u>
Other income	<u>96,603</u>	<u>-</u>	<u>96,603</u>	<u>-</u>

4. INVESTMENT INCOME

	31.8.25 £	31.8.24 £
Rents received	73,047	72,165
Interest receivable	<u>2,022</u>	<u>1,503</u>
	<u>75,069</u>	<u>73,668</u>

Holland House School

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

5. EXPENDITURE

				31.8.25	31.8.24
	Staff costs	Non-pay expenditure Premises	Other costs	Total	Total
	£	£	£	£	£
Charitable activities					
Academy's educational operations					
Direct costs	991,201	133,874	430,054	1,555,129	1,509,775
Allocated support costs	<u>206,176</u>	<u>48,166</u>	<u>21,562</u>	<u>275,904</u>	<u>260,879</u>
	<u>1,197,377</u>	<u>182,040</u>	<u>451,616</u>	<u>1,831,033</u>	<u>1,770,654</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.25	31.8.24
	£	£
Auditor's fee	21,562	21,567
Depreciation - owned assets	<u>24,387</u>	<u>55,554</u>

6. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	31.8.25 Total funds	31.8.24 Total funds
	£	£	£	£
Direct costs	1,530,742	24,387	1,555,129	1,509,775
Support costs	<u>275,904</u>	<u>-</u>	<u>275,904</u>	<u>260,879</u>
	<u>1,806,646</u>	<u>24,387</u>	<u>1,831,033</u>	<u>1,770,654</u>

	31.8.25 Total	31.8.24 Total
	£	£
Analysis of support costs		
Support staff costs	206,176	191,137
Premises costs	48,166	48,175
Governance costs	<u>21,562</u>	<u>21,567</u>
Total support costs	<u>275,904</u>	<u>260,879</u>

7. STAFF COSTS

	31.8.25	31.8.24
	£	£
Wages and salaries	927,099	934,316
Social security costs	105,470	99,121
Operating costs of defined benefit pension schemes	<u>157,383</u>	<u>169,957</u>
	1,189,952	1,203,394
Supply teacher costs	<u>7,425</u>	<u>5,173</u>
	<u>1,197,377</u>	<u>1,208,567</u>

Holland House School

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

7. STAFF COSTS - continued

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

	31.8.25	31.8.24
Teaching Staff - full time equivalent	22	17
Ancillary staff	<u>5</u>	<u>9</u>
	<u>27</u>	<u>26</u>

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

	31.8.25	31.8.24
£60,000 - £69,999	2	2
£70,000 - £79,999	-	1
£80,000 - £89,999	<u>1</u>	<u>-</u>
	<u>3</u>	<u>3</u>

8. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

There was no governors' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM Charitable activities			
Funding for the academy's educational operations	1,928,484	-	1,928,484
Investment income	<u>73,668</u>	<u>-</u>	<u>73,668</u>
Total	<u>2,002,152</u>	<u>-</u>	<u>2,002,152</u>
EXPENDITURE ON Charitable activities			
Academy's educational operations	1,715,100	55,554	1,770,654
Total	<u>1,715,100</u>	<u>55,554</u>	<u>1,770,654</u>
Net gains on investments	<u>-</u>	<u>370,000</u>	<u>370,000</u>
NET INCOME	287,052	314,446	601,498
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>812,933</u>	<u>2,240,606</u>	<u>3,053,539</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,099,985</u>	<u>2,555,052</u>	<u>3,655,037</u>

Holland House School

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2024	1,519,162	269,587	1,788,749
Additions	-	21,085	21,085
At 31 August 2025	<u>1,519,162</u>	<u>290,672</u>	<u>1,809,834</u>
DEPRECIATION			
At 1 September 2024	339,617	242,117	581,734
Charge for year	11,845	12,542	24,387
At 31 August 2025	<u>351,462</u>	<u>254,659</u>	<u>606,121</u>
NET BOOK VALUE			
At 31 August 2025	<u>1,167,700</u>	<u>36,013</u>	<u>1,203,713</u>
At 31 August 2024	<u>1,179,545</u>	<u>27,470</u>	<u>1,207,015</u>

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2024 and 31 August 2025	<u>2,345,000</u>
NET BOOK VALUE	
At 31 August 2025	<u>2,345,000</u>
At 31 August 2024	<u>2,345,000</u>

Investment property comprises three residential properties. The fair value of all properties has been determined by the Governors. The valuation was made on an open market value basis by reference to market evidence of rental yields and transaction prices for similar properties.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade debtors	<u>479,636</u>	<u>165</u>

There was advance payment collected for the previous year for the school fees.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade creditors	20,958	4,843
Social security and other taxes	-	22,660
VAT	97,547	-
Other creditors	1,014	106
Deposits	462,861	494,338
Accruals and deferred income	593,946	239,623
Accrued expenses	<u>10,000</u>	<u>17,460</u>
	<u>1,186,326</u>	<u>779,030</u>

Deferred income £504,057 relates to autumn school fees relating to the next financial year that have been billed in advance.

Holland House School

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

14. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Restricted general fund				
Designated funds	<u>2,555,052</u>	<u>(24,387)</u>	<u>21,085</u>	<u>2,551,750</u>
Unrestricted fund				
General unrestricted funds	<u>1,099,985</u>	<u>362,374</u>	<u>(21,085)</u>	<u>1,441,274</u>
TOTAL FUNDS	<u><u>3,655,037</u></u>	<u><u>337,987</u></u>	<u><u>-</u></u>	<u><u>3,993,024</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Restricted general fund			
Designated funds	<u>-</u>	<u>(24,387)</u>	<u>(24,387)</u>
Unrestricted fund			
General unrestricted funds	<u>2,169,020</u>	<u>(1,806,646)</u>	<u>362,374</u>
TOTAL FUNDS	<u><u>2,169,020</u></u>	<u><u>(1,831,033)</u></u>	<u><u>337,987</u></u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Restricted general fund			
Designated funds	<u>2,240,606</u>	<u>314,446</u>	<u>2,555,052</u>
Unrestricted fund			
General unrestricted funds	<u>812,933</u>	<u>287,052</u>	<u>1,099,985</u>
TOTAL FUNDS	<u><u>3,053,539</u></u>	<u><u>601,498</u></u>	<u><u>3,655,037</u></u>

Holland House School

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general fund				
Designated funds	<u>-</u>	<u>(55,554)</u>	<u>370,000</u>	<u>314,446</u>
Unrestricted fund				
General unrestricted funds	<u>2,002,152</u>	<u>(1,715,100)</u>	<u>-</u>	<u>287,052</u>
TOTAL FUNDS	<u><u>2,002,152</u></u>	<u><u>(1,770,654)</u></u>	<u><u>370,000</u></u>	<u><u>601,498</u></u>

15. PENSION AND SIMILAR OBLIGATION

The school's employees belongs to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for the academic and related staff and NOW Pension Scheme for non-teaching staff.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes 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.

15. PENSION AND SIMILAR OBLIGATION - continued

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury 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 and subsequent consultation 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 cost 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 on 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 £145,327 (2024 - £188,860).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy 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.

NOW Pension Scheme

Non teaching staff are members of the NOW Pension Scheme which is a defined contribution scheme. During the year the costs paid to the NOW Pension Scheme were £67,458 (2024: £36,847).

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

Holland House School

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

16. RELATED PARTY DISCLOSURES

The following amounts were receivable on normal terms for fees, lunches and outings in respect of children connected with the following Governors in the financial period:

	2025	2024
	£	£
Vivek Chowhan	14,869	-
Sagar Shar	13,723	-
Atesh Mehta	27,615	-
K Patel (was a school governor last year)	-	11,997
S Tharoo (was a school governor last year)	-	11,627
	<u>56,207</u>	<u>23,624</u>

HOLLAND HOUSE SCHOOL

England & Wales - Charity number 267174

Accounts

Charity Registration No. 267174

Company Registration No. 01164455 (England and Wales)

HOLLAND HOUSE SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

HOLLAND HOUSE SCHOOL

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HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006 and governors of the school, present their report and financial statements for the year ended 31 August 2024. The terms 'trustee', 'governor' and 'director' are used interchangeably throughout this report.

The governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)..

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The company is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association as incorporated on 26 March 1974, and subsequently amended by special resolutions dated 18 September 1975, 8 May 2003 and 19 March 2020.

Per the Amended Memorandum: "The Object for which the Association is established is to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any Boarding or day school or schools or college or colleges for the education of children and young persons of either sex or both sexes".

The principal objective and activity of the charity is to promote and provide for the advancement of education for boys and girls from 4 to 11 years of age. The school offers a distinctive educational experience with a broad, inclusive curriculum and a culture of high expectation with all pupils fulfilling their all-round potential. The school's website (www.hollandhouse.org.uk) provides further details of the activities that it undertakes as well as the details of the school.

Holland House School is regarded in the community as being distinctive because it offers a warm family environment with the possibility of achieving high academic standards. Pupils' progress is monitored through eleven plus entrance exams, reading scores, and continuous assessment.

Academic excellence is viewed as a priority. Pupils are taught to a high standard in a wide number of subjects and the curriculum is broad, covering the National Curriculum and beyond.

In setting our objectives and planning our activities the Trustees have considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education and on fee charging.

In this respect, the Governors of Holland House School operate a bursary fund from which grants can be made for the benefit of a child who qualifies for entry to the school but whose parents cannot afford the full fees. There was 1 child on a bursary in the year to 31 August 2022. The school supported several other charitable causes which are detailed below.

The Ethos, Strategy and Policies

The trustees are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils in all aspects, particularly their wellbeing, and on their continued high level of academic and extra-curricular achievement.

We set our fees at a level to ensure the long-term financial viability of the school while at the same time ensuring we can deliver an excellent education to our pupils. To admit a prospective pupil, we need to be satisfied that our school will be able to educate and develop them to the best of their potential and in line with the general

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

standards achieved by their peers. A series of entrance assessments are undertaken by the head to satisfy ourselves and parents that potential pupils can thrive within the pace of learning and benefit from the education we provide, while enjoying the challenges ahead. We do not discriminate on the grounds of an individual's economic status, gender, ethnicity, race, religion, or disability.

The school follows the following policy documents and procedures to promote the welfare of both pupils and staff:

- Accessibility Plan HHS **Being Reviewed**
- 15A Admissions Policy HHS Feb 2024
- Anti Bullying and Anti Racism Policy HHS Feb 2024
- Before and After School Club Policy September 2024
- 9A Behaviour Discipline and Sanctions Policy November 2022
- CCTV Policy HHS April 2024
- Complaints Policy Jan 2024
- Crisis Policy HHS **Being Reviewed**
- 2a Curriculum Policy Mar 2024
- E-Safety Policy September 2024
- 14d Trip and Excursion Policy April 2024
- 17A Equal Opportunities Policy - Pupils May 2024
- 12B Fire Policy Feb 2024
- 13A First Aid Policy Feb 2024
- Health, Safety and Security Policy HHS Feb 2024
- Pupil Mental Health and Wellbeing Policy May 2024
- Privacy Notice HHS
- PSHE Policy Feb 2024
- 14A Pupil Supervision Policy including Missing and Not Collected -Feb 2024
- 16A Risk Assessment Policy April 2024
- RSE Policy May 2024
- 18A Safer Recruitment Policy September 2024
- Special Educational Needs and Disabilities Policy September 2024
- 7A Safeguarding Policy September 2024
- 3A Teaching, Marking, Assessment, Recording and Reporting Policy April 2023
- HHS Policy Walking To and From School Without An Adult
- Before and after school clubs September 2024

ACHIEVEMENT AND PERFORMANCE

The school has continued to thrive, and academic and extracurricular opportunities have continued to increase.

The school accomplished its main objective of continued achievement of excellent academic performance by each individual pupil. The educational performance of the school is excellent, as demonstrated by the outstanding 11+ examination results. These are to be found on the School Website and are updated annually.

In addition to academic subjects, in keeping with the school's aim to provide a broad and balanced curriculum, all pupils have lessons in IT, art, drama, music and PE as part of the school timetable.

The new academic year saw the continuation of all wrap-around provisions including activities such as Digital Art, Reading for Meaning, Critical Thinking, Debating Club, Chess, and Art Club.

School outings were also fully resumed where the year 6 went on a French trip, year 5 students on their annual residential trip to Manor Adventure and, a residential Bushcraft trip was arranged for year 4 whilst the year 3

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

class had a trip to the Knebworth House as well as visiting St Albans Cathedral. This year, the reception class enjoyed a trip to Kidzania and Willows Farm and year 1 enjoyed a trip to Rye Meads Nature Reserve and Knebworth House while year 2 visited FSC Amersham and tour of Harry Potter Studio. During the Spring Term, the year 6 children got their thinking caps on in a maths problem solving day.

The year was finished off with a prize-giving ceremony for all the children and a year 6 play, Alladin.

The pupils continue to be encouraged to develop into responsible and compassionate members of society whereby the pupils, parents and staff were able to raise a total of £428 - for charities: Jeans for Genes (£14), Mufti Day (£156) and Young Enterprise Cookie Bake (£258).

Pupils are encouraged to take responsibility and several responsibilities have been added this year to enable more pupils to benefit. The responsibilities are as follows: In year 6 there is a Head boy, Sports Captains, a Literacy Prefect, Civic, Intellectual, Performance and Moral Ambassadors as well as a Pre-Prep Prefect and Head of School Council. Each class elects two pupils to represent them in the school council and each class has its own monitors. They undertake tasks such as collection of registers and lunch slips, taking of messages, clearing away after class, helping younger children during breaktime, etc. Ad hoc roles are given such as lunchtime supervisors, support in the lunch hall, reading and playing with younger pupils. All pupils are encouraged to develop mutual respect and behave with maturity.

Safeguarding and promoting the welfare of pupils, as always, is a top priority and staff and Governing Body have all received updated training in child protection, e-safety, and being aware of the signs and dangers of radicalisation (as required by the Government's Prevent Strategy). The school provided all children with refresher training this year and has a Designated Safeguarding Lead, an Online safety co-ordinator and a Governor specifically responsible for safeguarding.

During the year, an average of 147 pupils attended the school.

The only member of staff who left during the year was Eleonara Economides (Drama teacher).

We welcomed Rachel Harris (Part-time School Secretary) and Reena Damani (Education and Interventions Officer).

FINANCIAL REVIEW

The financial statements set out the results which the trustees consider to be satisfactory.

Reserves policy

The charity's total funds at the balance sheet date amounted to £3,655,036 (2023: £3,053,540) of which free reserves, excluding those tied up in fixed assets, amount to a surplus of £103,020 (2023: deficit of £152,438) It is the Governors' intention to build free reserves over a period of five years. The Governors regard this as a sufficient level of reserves because the school also has an investment property portfolio which can be realised if required.

Investment powers and policy

Under the memorandum of association, the charity has the power to make any investment that the Governors see fit. The Governors have adopted a low-risk investment policy by maintaining funds in deposit accounts to ensure that they are readily available should they be required.

We also have investments in property near the school. The rental income from these has helped keep fees low.

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Risk Management

There are some internal and external pressures facing the school in the coming years which may pose a risk to the financial performance of the school. We may need to employ additional staff members to meet legal minimums and significant health and safety and premises maintenance expenditure is anticipated in coming years. External pressures including another increase in the Teachers' Pensions scheme from 2024, a loss of business rates relief from April 2025 and VAT in independent school fees applicable from January 2025, together represent a significant risk to financial position. We are however aware of these risks and have prepared ourselves accordingly. Managing the cost base of the school whilst maintaining the highest standard of education.

PLANS FOR THE FUTURE

It is the intention of the trustees to continue with the existing strategy of maintaining the high standards of the school in an increasingly competitive market. They will continue to invest in staff and infrastructure to fulfil the objectives. Investment will continue to be financed by fee income and investment income, and from reserves if the return on the investment merits it. Trustees need to maintain a balance between ensuring current pupils benefit while at the same time ensuring there is a strong financial base for the future.

SAFEGUARDING

The Board takes its responsibility for safeguarding the pupils extremely seriously and despite referring to it previously, emphasise the significant importance that safeguarding takes in the management of the school. The school has developed a series of policies and processes to ensure best practices are put into place. There is a dedicated safeguarding lead teacher, and the Chair of the Governors has a specific Safeguarding remit. The school regularly provides accredited safeguarding training to all teachers and Governors. All significant issues are raised with the safeguarding lead as well as the Chair of the Governors, and lessons learned from issues are assessed and used to adapt policies and processes in conjunction with the latest external developments to ensure our controls are dynamic and reflective of the latest practical and theoretical developments. A most recent ISI regulatory inspection (February 2022) gave the school the highest award for safeguarding processes and practices.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors meet termly including an Annual General Meeting which is usually held in May/June. Working groups are set up by the Governors to address and advise on specific issues, such as details of future developments, property, safeguarding, and finance. Day-to-day operational decisions are made by Mrs E Brown, the Head, and other members of the Senior Leadership Team, which is made up of Deputy Head, a Designating Safeguarding Head and Bursar. The Governors set remuneration taking into consideration external environmental factors, which influence recruiting and retention, alongside other relevant issues, such as affordability.

A robust approach to the recruitment of new Trustees is taken. The Board of Governors are conscious of the size of the school and the need to ensure that the Board has an appropriate range of applicable skills, a mix of parent and non-parent Trustees, while enabling the agile activity that a community school requires. New Trustees are identified through a four-stage process. Initially open campaigns are advertised, with specific skill sets from applicants considered for progression. Individual interviews are conducted with current Trustees, prior to appropriate candidates being progressed to stage three, attendance at a Full Governors Board (FGB) meeting. The applicants' skills and behaviourally appropriate performance at the FGB is considered, prior to final decisions being made by the FGB, via a resolution of the Governors.

The Governors of the charitable company are its Trustees for the purpose of charity law. There are no other Governors. The Governors who served throughout the period and up to the date of this report are set out below.

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

A Board of Governors governs the company. In accordance with Holland House's latest Articles of Association, the number of Governors shall not be subject to any maximum and the minimum number in office at any given time must be three until otherwise determined by a general meeting.

Upon appointment, each Governor receives detailed briefings about the charity. The Governors receive support and ongoing training in the areas in which they may have specific responsibility or detailed involvement. There is currently a very good mix of skills amongst the Board of Governors with people having legal, educational, property and financial backgrounds.

The Board of Governors determines the general policy of the company. Details of related party transactions are included in the notes to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

1164455

Registered Charity Number

0267174

Registered Office

Holland House School
1 Broadhurst Avenue
Edgware
Middlesex
HA8 8TP

Trustees

Safia Tharoo (Chair from 16 April 2024)
Richard May (Chair Left 15 April 2024)
Krishna Majeethia
Neel Shah
Stephen Wilson
Parag Mehta
Ketan Patel
Sanjana Karnani (Left 1 July 2024)
Raxita Kantaria
Vivek Chohan (Appointed 10 September 2024)
Sagar Shah (Appointed 10 September 2024)

Head Teacher

Emily Brown

Bursar

Hiren Shah

Auditor

HW Fisher Audit
Acre House
11-15 William Road
London NW1 3ER

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Bankers

Lloyds Bank
1 Silver Street
Enfield
EN1 3EE

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company require the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the situation 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 in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that 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. The directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each Governor is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- 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 auditors are aware of that information.

This report was approved by the Board of Governors on~~28 Jan 2025~~... and signed on its behalf, by:

.....
N Shah
Governor

HOLLAND HOUSE SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOLLAND HOUSE SCHOOL

Opinion

We have audited the financial statements of Holland House School (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Governors' 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 charity'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 Governors 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 Governors 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Governors' report.

HOLLAND HOUSE SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOLLAND HOUSE SCHOOL

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a strategic report.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the charity for the purpose 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 Governors 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 Governors are responsible for assessing the charity'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 Governors either intend to liquidate the charitable company 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the school has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The school did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006, Employment Act 2002 and Safeguarding Vulnerable Groups Act 2006.
- We considered the incentives and opportunities that exist in the school, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the school, together with the discussions held with the school at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

HOLLAND HOUSE SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOLLAND HOUSE SCHOOL

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular relating to property valuations.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and designated funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the governors board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich

Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher Audit

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

28 Jan 2025

HOLLAND HOUSE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Income from:							
Charitable activities	3	1,928,484	-	1,928,484	1,710,504	-	1,710,504
Investments	4	73,668	-	73,668	64,835	-	64,835
Total income		<u>2,002,152</u>	<u>-</u>	<u>2,002,152</u>	<u>1,775,339</u>	<u>-</u>	<u>1,775,339</u>
Expenditure on:							
Charitable activities	5	1,715,102	55,554	1,770,656	1,625,204	59,310	1,684,514
Net gains/(losses) on investments	9	-	370,000	370,000	-	(60,000)	(60,000)
Gross transfers between funds		-	-	-	(333)	333	-
Net income for the year/ Net movement in funds		<u>287,050</u>	<u>314,446</u>	<u>601,496</u>	<u>149,802</u>	<u>(118,977)</u>	<u>30,825</u>
Fund balances at 1 September 2023		<u>812,933</u>	<u>2,240,607</u>	<u>3,053,540</u>	<u>663,131</u>	<u>2,359,584</u>	<u>3,022,715</u>
Fund balances at 31 August 2024		<u><u>1,099,983</u></u>	<u><u>2,555,053</u></u>	<u><u>3,655,036</u></u>	<u><u>812,933</u></u>	<u><u>2,240,607</u></u>	<u><u>3,053,540</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOLLAND HOUSE SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,207,016		1,230,978
Investment properties	11		2,345,000		1,975,000
			<u>3,552,016</u>		<u>3,205,978</u>
Current assets					
Debtors	12	164		456	
Cash at bank and in hand		881,887		567,795	
		<u>882,051</u>		<u>568,251</u>	
Creditors: amounts falling due within one year	13	<u>(779,031)</u>		<u>(720,689)</u>	
Net current assets/(liabilities)			103,020		(152,438)
Total assets less current liabilities			<u>3,655,036</u>		<u>3,053,540</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	2,555,053		2,240,607	
General unrestricted funds		<u>1,099,983</u>		<u>812,933</u>	
			<u>3,655,036</u>		<u>3,053,540</u>
			<u>3,655,036</u>		<u>3,053,540</u>

The financial statements were approved by the Governors on 28 Jan 2025.

N. Shah
N Shah
Trustee

Company Registration No. 01164455

HOLLAND HOUSE SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	18		272,016		178,676
Investing activities					
Purchase of tangible fixed assets		(31,592)		(333)	
Rental income and interest received		73,668		64,835	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			42,076		64,502
Financing activities					
Repayment of bank loans		-		(290,000)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			-		(290,000)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			314,092		(46,822)
Cash and cash equivalents at beginning of year			567,795		614,617
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			881,887		567,795
			<u> </u>		<u> </u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Holland House School is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Broadhurst Avenue, Edgware, Middlesex, HA8 8TP.

The members of the company are the Governors. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties to fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Considering current cash flows and expected future income, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future, thus the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income arises in the United Kingdom from educational and allied activities and is accounted for in the year to which it relates. Tuition fees unpaid at the balance sheet date and relating to the period to that date are brought in as income with a provision created in respect of those for which recoverability is considered to be doubtful. Fees received in advance at the balance sheet date are included in creditors as income of the following year.

Investment income is recognised on a receivable basis.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.5 Resources expended

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 made up of the total of direct costs and shared costs, including support costs involved in undertaking the school's activity. Direct costs attributable to a single activity are allocated directly to that activity.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

Tangible fixed assets, excluding investment properties, are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

All assets costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Furniture, fixtures and fittings	20% straight line
Freehold land	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Investment properties held as fixed assets are measured at fair value, details over this policy can be seen at 1.7.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS') and the NOW Pension Scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school 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. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they fall due.

The NOW scheme is an auto enrolment scheme where employers pay monthly contributions. This is a defined contributions scheme. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements (Continued)

Useful lives of tangible fixed assets

The cost of tangible fixed assets is depreciated over their estimated useful economic life. Changes in the expected level of usage and technological developments could impact on the useful economic lives and the residual values of these assets; therefore, future depreciation charges could be revised. The accounting policy for tangible fixed assets is described in note 1.6. The carrying amount of the tangible fixed assets in the balance sheet is disclosed in note 10 of the financial statements.

Split between freehold land and building

Freehold land and building is held at historic cost. Management have however made the judgement that land is worth more than the building, hence it was deemed reasonable to assume two thirds of the cost relates to the freehold land and one third relates to the building. The freehold land and buildings were depreciated in line with the accounting policy described in note 1.6. The freehold land and building is shown in note 10.

Valuation of investment properties

Determining the fair value of the Charity's investment properties as at each balance sheet date involves an element of estimation. The Governors manage the resulting estimation uncertainty by using independent valuations on a property by property basis and by referring to available market evidence, including rental yields and realised sales values for similar properties.

3 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
School fees receivable	1,662,199	1,480,044
Residential and class trips	55,020	50,375
Other income	6,662	22,272
Lunches and outings	90,919	77,726
Fees from activities	103,586	71,287
Registration fees	8,400	8,800
Donations	1,698	-
	1,928,484	1,710,504

4 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Rental income	72,165	64,835
Interest receivable	1,503	-
	73,668	64,835

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Charitable activities

	Teaching 2024 £	Teaching 2023 £
Staff costs	1,017,432	953,268
Depreciation and impairment	55,554	59,310
Teaching	142,783	125,004
Lunches and welfare	181,993	149,234
Premises	112,015	115,236
	<u>1,509,777</u>	<u>1,402,052</u>
Share of support costs (see note 6)	236,627	260,333
Share of governance costs (see note 6)	24,252	22,129
	<u>1,770,656</u>	<u>1,684,514</u>
Analysis by fund		
Unrestricted funds - general	1,715,102	1,625,204
Unrestricted funds - designated	55,554	59,310
	<u>1,770,656</u>	<u>1,684,514</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	191,137	-	191,137	184,634	-	184,634
Accountancy and book-keeping	-	2,685	2,685	-	3,844	3,844
Other costs	45,490	-	45,490	66,446	-	66,446
Mortgage expenses	-	-	-	9,253	-	9,253
Audit fees	-	21,567	21,567	-	18,285	18,285
	<u>236,627</u>	<u>24,252</u>	<u>260,879</u>	<u>260,333</u>	<u>22,129</u>	<u>282,462</u>
Analysed between						
Charitable activities	<u>236,627</u>	<u>24,252</u>	<u>260,879</u>	<u>260,333</u>	<u>22,129</u>	<u>282,462</u>

During the year £21,567 (2023: £18,285) was paid to auditors for statutory audit services. This includes £17,460 (2023: £17,400) of accrued costs. The difference in the total cost to accrued amounts is the result of an under accrual in the previous year.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Teaching staff - full time equivalent	17	13
Ancillary staff	9	11
	<hr/>	<hr/>
Total	26	24
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2024	2023
	£	£
Wages and salaries	939,490	889,085
Social security costs	99,122	95,129
Other pension costs	169,957	153,688
	<hr/>	<hr/>
	1,208,569	1,137,902
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£60,000 - £69,999	2	2
£70,000 - £79,999	1	-
	<hr/>	<hr/>

The total remuneration in respect of the year to the senior management staff, which includes the head teacher, 2 deputy heads, a designating safeguarding head and bursar was £345,808 (2023: £324,857).

9 Net gains/(losses) on investments

	Unrestricted funds designated 2024	Unrestricted funds designated 2023
	£	£
Revaluation of investment properties	370,000	(60,000)
	<hr/>	<hr/>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Tangible fixed assets

	Land and buildings (freehold)	Furniture, fixtures and fittings	Total
	£	£	£
Cost			
At 1 September 2023	1,500,763	256,395	1,757,158
Additions	18,400	13,192	31,592
	<hr/>	<hr/>	<hr/>
At 31 August 2024	1,519,163	269,587	1,788,750
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 September 2023	327,772	198,408	526,180
Depreciation charged in the year	11,845	43,709	55,554
	<hr/>	<hr/>	<hr/>
At 31 August 2024	339,617	242,117	581,734
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2024	1,179,546	27,470	1,207,016
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2023	1,172,991	57,987	1,230,978
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Investment property

	2024
	£
Fair value	
At 1 September 2023	1,975,000
Net gains through fair value adjustments	370,000
	<hr/>
At 31 August 2024	2,345,000
	<hr/> <hr/>

Investment property comprises three residential properties. The fair value of all properties has been determined by the Governors. The valuation was made on an open market value basis by reference to market evidence of rental yields and transaction prices for similar properties

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	164	456
	<u>164</u>	<u>456</u>
13 Creditors: amounts falling due within one year	2024	2023
	£	£
	Notes	
Deferred income	239,623	217,001
Trade creditors	4,843	3,131
Deposits	494,338	467,361
Other creditors	22,767	15,736
Accruals	17,460	17,460
	<u>779,031</u>	<u>720,689</u>

Deferred income relates to autumn school fees relating to the next financial year that have been received in advance.

Deferred income brought forward from 2023 was £217,001, all of which was released in 2024.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2022	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 September 2023	Resources expended	Revaluations, gains and losses	Balance at 31 August 2024
	£	£	£	£	£	£	£	£
Fixed asset fund	1,289,955	(59,310)	333	-	1,230,978	(55,554)	-	1,175,424
Investment property reserve	1,069,629	-	-	(60,000)	1,009,629	-	370,000	1,379,629
	<u>2,359,584</u>	<u>(59,310)</u>	<u>333</u>	<u>(60,000)</u>	<u>2,240,607</u>	<u>(55,554)</u>	<u>370,000</u>	<u>2,555,053</u>

The fixed asset fund reflects the net book value of fixed assets tied up in unrestricted funds at the year-end. A transfer has been made from the general fund to the fixed asset fund to cover the expenditure on fixed assets in the year.

The investment property reserve represents the difference between the market value and cost of the charity's investment properties.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Analysis of net assets between funds

	General fund	Designated funds	Total	General fund	Designated funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 August 2024 are represented by:						
Tangible assets	-	1,207,016	1,207,016	-	1,230,978	1,230,978
Investment properties	996,963	1,348,037	2,345,000	965,371	1,009,629	1,975,000
Current assets/(liabilities)	103,020	-	103,020	(152,438)	-	(152,438)
	<u>1,099,983</u>	<u>2,555,053</u>	<u>3,655,036</u>	<u>812,933</u>	<u>2,240,607</u>	<u>3,053,540</u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Retirement benefit schemes

The school's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and the NOW Pension Scheme for non-teaching staff.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes 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 Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.6% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost 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 SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The employer's pension costs paid to TPS in the period amounted to £188,860 (2023: £155,288).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity trust has set out above the information available on the scheme.

NOW Pension Scheme

Non teaching staff are members of the NOW Pension Scheme which is a defined contribution scheme. During the year the costs paid to the NOW Pension Scheme were £36,847 (2023: £22,907)

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

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Related party transactions

Transactions with related parties

The following amounts were receivable on normal terms for fees, lunches and outings in respect of children connected with the following Governors:

	2024	2023
	£	£
O Adebola-Lawal	-	6,523
S Tharoo	11,627	19,442
K Patel	11,997	10,056
P Mehta	-	7,543
	<u>23,624</u>	<u>43,564</u>

18 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	601,496	30,825
Adjustments for:		
Investment income recognised in statement of financial activities	(73,668)	(64,835)
Fair value gains and losses on investment properties	(370,000)	60,000
Depreciation and impairment of tangible fixed assets	55,554	59,310
Movements in working capital:		
Decrease in debtors	292	366,346
Increase in creditors	35,720	36,522
Increase/(decrease) in deferred income	22,622	(309,492)
Cash generated from operations	<u>272,016</u>	<u>178,676</u>

19 Analysis of changes in net funds

The charity had no debt during the year.

HOLLAND HOUSE SCHOOL

England & Wales - Charity number 267174

Accounts

Charity Registration No. 267174

Company Registration No. 01164455 (England and Wales)

HOLLAND HOUSE SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

HOLLAND HOUSE SCHOOL

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HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006 and governors of the school, present their report and financial statements for the year ended 31 August 2022. The terms 'trustee', 'governor' and 'director' are used interchangeably throughout this report.

The governors have adopted the provisions of 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 (FRS102) (effective 1 January 2019)..

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The company is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association as incorporated on 26 March 1974, and subsequently amended by special resolutions dated 18 September 1975, 8 May 2003 and 19 March 2020.

Per the Amended Memorandum: "The Object for which the Association is established is to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any Boarding or day school or schools or college or colleges for the education of children and young persons of either sex or both sexes".

The principal objective and activity of the charity is to promote and provide for the advancement of education for boys and girls from 4 to 11 years of age. The school offers a distinctive educational experience with a broad, inclusive curriculum and a culture of high expectation with all pupils fulfilling their all-round potential. The school's website (www.hollandhouse.org.uk) provides further details of the activities that it undertakes as well as the details of the school.

Holland House School is regarded in the community as being distinctive because it offers a warm family environment with the possibility of achieving high academic standards. Pupils' progress is monitored through eleven plus entrance exams, reading scores, and continuous assessment.

Academic excellence is viewed as a priority. Pupils are taught to a high standard in a wide number of subjects and the curriculum is broad, covering the National Curriculum and beyond.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

In this respect, the Governors of Holland House School operate a bursary fund from which grants can be made for the benefit of a child who qualifies for entry to the School but whose parents cannot afford the full fees. There was 1 child on a bursary in the year to 31 August 2022. The school supported a number of other charitable causes which are detailed below.

The Ethos, Strategy and Policies

The trustees are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils in all aspects, particularly their wellbeing, and on their continued high level of academic and extra-curricular achievement.

We set our fees at a level to ensure the long-term financial viability of the school while at the same time ensuring we can deliver an excellent education to our pupils. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop them to the best of their potential and in line with the general

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

standards achieved by their peers. A series of entrance assessments are undertaken by the head to satisfy ourselves and parents that potential pupils can thrive within the pace of learning and benefit from the education we provide, while enjoying the challenges ahead. We do not discriminate on the grounds of an individual's economic status, gender, ethnicity, race, religion or disability.

The School follows the following policy documents and procedures in order to promote the welfare of both pupils and staff:

- Accessibility Plan HHS November 2022
- 15A Admissions Policy HHS October 2022
- Anti Bullying and Anti Racism Policy HHS November 2022
- Before and After School Club Policy September 2022
- 9A Behaviour Discipline And Sanctions Policy November 2022
- CCTV Policy HHS January 2023
- Complaints Policy November 2022
- Crisis Policy HHS June 2022
- 2a Curriculum Policy October 2022
- E-Safety Policy January 2023
- 14d Trip and Excursion Policy January 2023
- 17A Equal Opportunities Policy - Pupils October 2022
- 12B Fire Policy January 2023
- 13A First Aid Policy January 2023
- Health, Safety and Security Policy HHS January 2023
- Pupil Mental Health and Wellbeing Policy September 2022
- Privacy Notice HHS November 2021
- PSHE Policy July 2022
- 14A Pupil Supervision Policy -January 2023
- 14B Missing Child and Arrangements When A Child Is Not Collected Policy November 2022
- 16A Risk Assessment Policy November 2022
- RSE Policy June 2022
- 18A Safer Recruitment Policy January 2023
- Special Educational Needs and Disabilities Policy October 2022
- 7A Safeguarding Policy December 2022
- 3A Teaching, Marking, Assessment, Recording and Reporting Policy October 2022
- HHS Policy Walking To and From School Without An Adult

ACHIEVEMENT AND PERFORMANCE

The school has continued to thrive and academic and extracurricular opportunities have continued to increase.

The School accomplished its main objective of continued achievement of excellent academic performance by each individual pupil. The educational performance of the school is excellent, as demonstrated by the outstanding 11+ examination results. These are to be found on the School Website and are updated annually.

In addition to academic subjects, in keeping with the school's aim to provide a broad and balanced curriculum, all pupils have lessons in IT, art, drama, music and PE as part of the school timetable.

The new academic year saw the return of all wrap-around provisions including activities such as Digital Art, Reading for Meaning, Critical Thinking, Chess Club and Card Craft.

School outings were also fully resumed where the year 6 and year 5 students went on their annual residential trip to Manor Adventure and, a residential Bushcraft trip was arranged for year 4 whilst the year 3 class had a Celtic Harmony trip. This year, the reception class enjoyed a trip to Gullivers and year 1 enjoyed a trip to

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

Knebworth while year 2 visited Kew Gardens to experience the beauty of one of the most extensive and important botanical gardens in the world. During the Spring Term, the year 6 children got their thinking caps on in a maths problem solving day.

The year was finished off with a prize-giving ceremony for all the children and a year 6 play, Peter Pan. The pupils continue to be encouraged to develop into responsible and compassionate members of society whereby the pupils, parents and staff were able to raise a total of £616 for charities : Jeans for Genes (£157), MacMillan Cancer (£196), Kidscape (£100) and National Autistic Society (£163).

Pupils are encouraged to take responsibility and a number of responsibilities have been added this year to enable more pupils to benefit. The responsibilities are as follows: In year 6 there is a Head Girl, Sports Captains, a Literacy Prefect, Civic, Intellectual, Performance and Moral Ambassadors as well as a Head of School Council. Each class elects two pupils to represent them in the school council and each class has its own monitors. They undertake tasks such as collection of registers and lunch slips, taking of messages, clearing away after class, helping younger children during breaktime, etc. Adhoc roles are given such as lunchtime supervisors, support in the lunch hall, reading and playing with younger pupils. All pupils are encouraged to develop mutual respect and behave with maturity.

Safeguarding and promoting the welfare of pupils, as always, is a top priority and staff and Governing Body have all received updated training in child protection, e-safety, and being aware of the signs and dangers of radicalisation (as required by the Government's Prevent Strategy). The school provided all children with refresher training this year led by a Designated Safeguarding Lead, an Online safety co-ordinator and a Governor specifically responsible for safeguarding.

During the year, an average of 148 (2021: 147) pupils attended the school.

Staff who left during the year were Rebecca Loufte, Claire Timberlake (Year 3 teacher and the Cook) and Paul Rowbotham (Bursar).

We welcomed Shannika Wallace, Paul Longman (Years 3 and 4 teachers) and Hiren Shah (Bursar). Paul Longman was also appointed as the Deputy Head during the year.

FINANCIAL REVIEW

The financial statements set out the results which the trustees consider to be satisfactory.

Reserves policy

The charity's total funds at the balance sheet date amounted to £3,022,715 (2021: £2,946,216) of which free reserves, excluding those tied up in fixed assets, amount to a deficit of £302,240 (2021: £443,210). It is the Governors' intention to build positive free reserves over a period of five years. This is because the School has an Investment property portfolio which could be realised were it to be necessary.

Investment powers and policy

Under the memorandum of association, the charity has the power to make any investment that the Governors see fit. The Governors have adopted a low risk investment policy by maintaining funds in deposit accounts to ensure that they are readily available should they be required.

We also have investments in property near the School. The rental income from these has helped keep fees low.

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

Risk Management

There are some internal and external pressures facing the school in the coming years which may pose a risk to the financial performance of the school. We may need to employ additional staff members to meet legal minimums and significant health and safety and premises maintenance expenditure is anticipated in coming years. External pressures including another potential increase in the Teachers' Pensions scheme from 2024 and a possible loss of business rates relief to independent schools and VAT in independent school fees, if Labour come to power and implement their manifesto. These factors also pose a significant risk to financial position. We are however aware of these risks and are preparing ourselves accordingly.

Auditor

HW Fisher LLP were deemed to be re-appointed under section 487(2) of the Companies Act 2006.

PLANS FOR THE FUTURE

It is the intention of the trustees to continue with the existing strategy of maintaining the high standards of the school in an increasingly competitive market. They will continue to invest in staff and infrastructure in order to fulfil the objectives. Investment will continue to be financed by fee income and investment income, and from reserves if the return on the investment merits it. Trustees need to maintain a balance between ensuring current pupils benefit while at the same time ensuring there is a strong financial base for the future.

SAFEGUARDING

The Board takes its responsibility for safeguarding the pupils extremely seriously and despite referring to it previously, emphasises the significant importance that safeguarding takes in the management of the School. The school has developed a series of policies and processes to ensure best practices are put into place. There is a dedicated safeguarding lead teacher and the Chair of the Governors has a specific Safeguarding remit. The school regularly provides accredited safeguarding training to all teachers and Governors. All significant issues are raised with the safeguarding lead as well as the Chair of the Governors, and lessons learned from issues are assessed and used to adapt policies and processes in conjunction with the latest external developments to ensure our controls are dynamic and reflective of the latest practical and theoretical developments. A recent ISI regulatory inspection in February 2022 gave the school the highest award for safeguarding processes and practices.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors meet termly including an Annual General Meeting which is usually held in May. Working groups are set up by the Governors to address and advise on specific issues, such as details of future developments, property, safeguarding and finance. Day-to-day operational decisions are made by Mrs E Brown, the Head, and other members of the Senior Leadership Team, which is made up of two Deputy Heads, a Designated Safeguarding Head and Bursar. The Governors set remuneration taking into consideration external environmental factors, which influence recruiting and retention, alongside other relevant issues, such as affordability.

A robust approach to the recruitment of new Trustees is taken. The Board of Governors are conscious of the size of the school and the need to ensure that the Board has an appropriate range of applicable skills, a mix of parent and non-parent Trustees, while enabling the agile activity that a community school requires. New Trustees are identified through a four-stage process. Initially open campaigns are advertised, with specific skill sets from applicants considered for progression. Individual interviews are conducted with current Trustees, prior to appropriate candidates being progressed to stage three, attendance at a Full Governors Board (FGB) meeting.

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The applicants' skills and behaviourally appropriate performance at the FGB is considered, prior to final decisions being made by the FGB, via a resolution of the Governors.

The Governors of the charitable company are its Trustees for the purpose of charity law. There are no other Governors. The Governors who served throughout the period and at the date of this report are set out below. A Board of Governors governs the company. In accordance with Holland House's latest Articles of Association, the number of Governors shall not be subject to any maximum and the minimum number in office at any given time must be three until otherwise determined by a general meeting.

Upon appointment, each Governor receives detailed briefings about the charity. The Governors receive support and ongoing training in the areas in which they may have specific responsibility or detailed involvement. There is currently a very good mix of skills amongst the Board of Governors with people having legal, educational, property and financial backgrounds.

The Governors who served during the year are shown below.

The Board of Governors determines the general policy of the company. Details of related party transactions are included in the notes to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

01164455

Registered Charity Number

267174

Registered Office

Holland House School
1 Broadhurst Avenue
Edgware
Middlesex
HA8 8TP

Trustees

Richard May (Chair)
Oluwafunso Adebola-Lawal
Krishna Majeethia
Neel Shah
Irum Wahid
Stephen Wilson
Parag Mehta
Safia Tharoo
Ketan Patel
Sanjana Karnani
Raxita Kantaria

Head Teacher

Emily Brown

Bursar

Hiren Shah (from 21 March 2022)

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

HW FisherLLP
Acre House
11-15 William Road
London NW1 3ER

Bankers

Lloyds Bank
1 Silver Street
Enfield
EN1 3EE

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that 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. The directors 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.

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each Governor is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

This report was approved by the Board of Governors on ~~02 May 2022~~ and signed on its behalf, by:

Neel Shah.....

N Shah
Governor

HOLLAND HOUSE SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOLLAND HOUSE SCHOOL

Opinion

We have audited the financial statements of Holland House School (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Governors' 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 charity'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 Governors 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 Governors 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Governors' report.

HOLLAND HOUSE SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOLLAND HOUSE SCHOOL

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a strategic report.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the charity for the purpose 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 Governors 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 Governors are responsible for assessing the charity'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 Governors either intend to liquidate the charitable company 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the school has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The school did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006, Employment Act 2002 and Safeguarding Vulnerable Groups Act 2006.
- We considered the incentives and opportunities that exist in the school, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the school, together with the discussions held with the school at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

HOLLAND HOUSE SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOLLAND HOUSE SCHOOL

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular relating to property valuations.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and designated funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the governors board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich
Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

02 May 2023

HOLLAND HOUSE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Income and endowments from:							
Charitable activities	3	1,554,434	-	1,554,434	1,430,521	-	1,430,521
Investments	4	56,084	-	56,084	56,446	-	56,446
Other income	5	-	-	-	13,737	-	13,737
Total income		1,610,518	-	1,610,518	1,500,704	-	1,500,704
Expenditure on:							
Charitable activities	6	1,459,140	59,879	1,519,019	1,351,483	58,305	1,409,788
Net gains/(losses) on investments	11	-	(15,000)	(15,000)	-	150,000	150,000
Net incoming resources before transfers		151,378	(74,879)	76,499	149,221	91,695	240,916
Gross transfers between funds		(10,408)	10,408	-	(7,609)	7,609	-
Net income for the year/ Net movement in funds		140,970	(64,471)	76,499	141,612	99,304	240,916
Fund balances at 1 September 2021		522,161	2,424,055	2,946,216	380,549	2,324,751	2,705,300
Fund balances at 31 August 2022		663,131	2,359,584	3,022,715	522,161	2,424,055	2,946,216

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOLLAND HOUSE SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,289,955		1,339,426
Investment properties	13		2,035,000		2,050,000
			<u>3,324,955</u>		<u>3,389,426</u>
Current assets					
Debtors	14	366,802		346,512	
Cash at bank and in hand		614,617		454,743	
		<u>981,419</u>		<u>801,255</u>	
Creditors: amounts falling due within one year	16	<u>(1,013,659)</u>		<u>(954,465)</u>	
Net current liabilities			(32,240)		(153,210)
Total assets less current liabilities			<u>3,292,715</u>		<u>3,236,216</u>
Creditors: amounts falling due after more than one year	17		(270,000)		(290,000)
Net assets			<u><u>3,022,715</u></u>		<u><u>2,946,216</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	2,359,584		2,424,055	
General unrestricted funds		<u>663,131</u>		<u>522,161</u>	
			<u>3,022,715</u>		<u>2,946,216</u>
			<u><u>3,022,715</u></u>		<u><u>2,946,216</u></u>

02 May 2023

The financial statements were approved by the Governors on

Neel Shah
.....

N Shah
Trustee

Richard May
.....

R May
Trustee

Company Registration No. 01164455

HOLLAND HOUSE SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	22		134,198		244,221
Investing activities					
Purchase of tangible fixed assets		(10,408)		(7,609)	
Rental income and interest received		56,084		56,446	
Net cash generated from investing activities			45,676		48,837
Financing activities					
Repayment of bank loans		(20,000)		(20,000)	
Net cash used in financing activities			(20,000)		(20,000)
Net increase in cash and cash equivalents			159,874		273,058
Cash and cash equivalents at beginning of year			454,743		181,685
Cash and cash equivalents at end of year			614,617		454,743

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Holland House School is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Broadhurst Avenue, Edgware, Middlesex, HA8 8TP.

The members of the company are the Governors. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties to fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Considering current cash flows and expected future income, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future, thus the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income arises in the United Kingdom from educational and allied activities and is accounted for in the year to which it relates. Tuition fees unpaid at the balance sheet date and relating to the period to that date are brought in as income with a provision created in respect of those for which recoverability is considered to be doubtful. Fees received in advance at the balance sheet date are included in creditors as income of the following year.

Investment income is recognised on a receivable basis.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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 made up of the total of direct costs and shared costs, including support costs involved in undertaking the schools activity. Direct costs attributable to a single activity are allocated directly to that activity. Depreciation charges are allocated on the portion of the assets use.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Expenditure on books is written off when incurred.

1.6 Tangible fixed assets

Tangible fixed assets, excluding investment properties, are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

All assets, excluding computer equipment, costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Furniture, fixtures and fittings	20% straight line
Freehold land	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Investment properties held as fixed assets are measured at fair value, details over this policy can be seen at 1.7.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS') and the NOW Pension Scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school 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. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they fall due.

The NOW scheme is an auto enrolment scheme where employers pay monthly contributions. This is a defined contributions scheme. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful lives of tangible fixed assets

The cost of tangible fixed assets is depreciated over their estimated useful economic life. Changes in the expected level of usage and technological developments could impact on the useful economic lives and the residual values of these assets; therefore, future depreciation charges could be revised. The accounting policy for tangible fixed assets is described in note 1.6. The carrying amount of the tangible fixed assets in the balance sheet is disclosed in note 12 of the financial statements.

Split between freehold land and building

Freehold land and building is held at historic cost. Management have however made the judgement that land is worth more than the building, hence it was deemed reasonable to assume two thirds of the cost relates to the freehold land and one third relates to the building. The freehold land and buildings were depreciated in line with the accounting policy described in note 1.6. The freehold land and building is shown in note 12.

Valuation of investment properties

Determining the fair value of the Charity's investment properties as at each balance sheet date involves an element of estimation. The Governors manage the resulting estimation uncertainty by using independent valuations on a property by property basis and by referring to available market evidence, including rental yields and realised sales values for similar properties.

3 Charitable activities

	2022	2021
	£	£
School fees receivable	1,360,245	1,294,704
Residential and class trips	47,010	34,110
Other income	1,182	5,716
Lunches and outings	74,235	53,338
Fees from activities	64,762	34,353
Registration fees	7,000	8,300
	<u>1,554,434</u>	<u>1,430,521</u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	56,084	56,420
Interest receivable	-	26
	<u>56,084</u>	<u>56,446</u>

5 Other income

	Total 2022 £	Unrestricted funds general 2021 £
Government Grants	-	13,737
	<u>-</u>	<u>13,737</u>

6 Charitable activities

	Teaching 2022 £	Teaching 2021 £
Staff costs	952,047	941,735
Depreciation and impairment	59,879	58,305
Teaching	138,194	61,879
Lunches and welfare	52,214	33,671
Premises	80,585	91,957
	<u>1,282,919</u>	<u>1,187,547</u>
Share of support costs (see note 7)	212,117	212,001
Share of governance costs (see note 7)	23,983	10,240
	<u>1,519,019</u>	<u>1,409,788</u>
Analysis by fund		
Unrestricted funds - general	1,459,140	1,351,483
Unrestricted funds - designated	59,879	58,305
	<u>1,519,019</u>	<u>1,409,788</u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	161,805	-	161,805	159,358	-	159,358
Accountancy and book-keeping	-	3,073	3,073	-	1,270	1,270
Other costs	41,290	-	41,290	44,812	-	44,812
Mortgage expenses	9,022	-	9,022	7,831	-	7,831
Audit fees	-	20,910	20,910	-	8,970	8,970
	<u>212,117</u>	<u>23,983</u>	<u>236,100</u>	<u>212,001</u>	<u>10,240</u>	<u>222,241</u>
Analysed between						
Charitable activities	<u>212,117</u>	<u>23,983</u>	<u>236,100</u>	<u>212,001</u>	<u>10,240</u>	<u>222,241</u>

8 Net movement in funds

	2022	2021
	£	£
Net movement in funds is stated after charging;		
Fees payable to the auditor for the audit of the current years financial statements	14,400	7,800
Fees payable to the auditor for the audit of the prior years financial statements	6,510	1,170
Fees payable to the company's auditor for other services	3,073	1,270
Depreciation of owned tangible fixed assets	<u>59,879</u>	<u>58,305</u>

9 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Teaching staff - full time equivalent	15	15
Ancillary staff	12	12
Total	<u>27</u>	<u>27</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	863,440	857,226
Social security costs	89,141	88,213
Other pension costs	148,513	152,121
	<u>1,101,094</u>	<u>1,097,560</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
£60,000 - £69,999	<u>1</u>	<u>2</u>

The total remuneration in respect of the year to the senior management staff, which includes the head teacher, 2 deputy heads, a designating safeguarding head and bursar was £262,951 (2021: £290,403).

11 Net gains/(losses) on investments

	Unrestricted funds designated 2022 £	Unrestricted funds designated 2021 £
Revaluation of investment properties	<u>(15,000)</u>	<u>150,000</u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

	Land and buildings (freehold)	Furniture, fixtures and fittings	Total
	£	£	£
Cost			
At 1 September 2021	1,500,763	245,654	1,746,417
Additions	-	10,408	10,408
At 31 August 2022	1,500,763	256,062	1,756,825
Depreciation and impairment			
At 1 September 2021	307,762	99,229	406,991
Depreciation charged in the year	10,005	49,874	59,879
At 31 August 2022	317,767	149,103	466,870
Carrying amount			
At 31 August 2022	1,182,996	106,959	1,289,955
At 31 August 2021	1,193,001	146,425	1,339,426

13 Investment property

	2022 £
Fair value	
At 1 September 2021	2,050,000
Net gains through fair value adjustments	(15,000)
At 31 August 2022	2,035,000

Investment property comprises three residential properties. The fair value of all properties has been determined by the Governors. The valuation was made on an open market value basis by reference to market evidence of rental yields and transaction prices for similar properties

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	366,802	342,145
Prepayments and accrued income	-	4,367
	<u>366,802</u>	<u>346,512</u>

15 Loans and overdrafts	2022	2021
	£	£
Bank loans	290,000	310,000
Payable within one year	20,000	20,000
Payable after one year	270,000	290,000

The bank loan relates to a mortgage which is secured against two investment properties with an interest rate of 2.35% over LIBOR.

16 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Bank loans	15	20,000	20,000
Deferred income		526,493	492,461
Trade creditors		18,500	5,468
Deposits		427,294	391,331
Other creditors		3,912	37,405
Accruals		17,460	7,800
		<u>1,013,659</u>	<u>954,465</u>

Deferred income relates to term 1 school fees for the next financial year being invoiced in advance.

Deferred income brought forward from 2021 was £492,461, all of which was released in 2022.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	270,000	290,000

The bank loan relates to a mortgage which is secured against two investment properties with an interest rate of 2.35% over LIBOR.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2020	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 September 2021	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 August 2022
	£	£	£	£	£	£	£	£	£
Fixed asset fund	1,390,122	(58,305)	7,609	-	1,339,426	(59,879)	10,408	-	1,289,955
Investment property reserve	934,629	-	-	150,000	1,084,629	-	-	(15,000)	1,069,629
	2,324,751	(58,305)	7,609	150,000	2,424,055	(59,879)	10,408	(15,000)	2,359,584

The fixed asset fund reflects the net book value of fixed assets tied up in unrestricted funds at the year-end. A transfer has been made from the general fund to the fixed asset fund to cover the expenditure on fixed assets in the year.

The investment property reserve represents the difference between the market value and cost of the charity's investment properties.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds

	General fund	Designated funds	Total	General fund	Designated funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 August 2022 are represented by:						
Tangible assets	-	1,289,955	1,289,955	-	1,339,426	1,339,426
Investment properties	965,371	1,069,629	2,035,000	965,371	1,084,629	2,050,000
Current assets/(liabilities)	(32,240)	-	(32,240)	(153,210)	-	(153,210)
Long term liabilities	(270,000)	-	(270,000)	(290,000)	-	(290,000)
	<u>663,131</u>	<u>2,359,584</u>	<u>3,022,715</u>	<u>522,161</u>	<u>2,424,055</u>	<u>2,946,216</u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Retirement benefit schemes

The school's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and the NOW Pension Scheme for non-teaching staff.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes 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 Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £119,083 (2021: £126,151).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

NOW Pension Scheme

Non teaching staff are members of the NOW Pension Scheme which is a defined contribution scheme. During the year the costs paid to the NOW Pension Scheme were £29,430 (2021: £25,970)

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

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Related party transactions

Transactions with related parties

The following amounts were receivable on normal terms for fees, lunches and outings in respect of children connected with the following Governors:

	2022	2021
	£	£
O Adebola-Lawal	6,523	10,177
S Tharoo	19,442	18,920
K Patel	10,056	16,387
P Mehta	7,543	10,035
	<u>43,564</u>	<u>55,519</u>

22 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	76,499	240,916
Adjustments for:		
Investment income recognised in statement of financial activities	(56,084)	(56,446)
Fair value gains and losses on investment properties	15,000	(150,000)
Depreciation and impairment of tangible fixed assets	59,879	58,305
Movements in working capital:		
(Increase)/decrease in debtors	(20,290)	74,348
Increase in creditors	25,162	42,633
Increase in deferred income	34,032	34,465
Cash generated from operations	<u>134,198</u>	<u>244,221</u>

23 Analysis of changes in net funds

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	454,743	159,874	614,617
Loans falling due within one year	(20,000)	-	(20,000)
Loans falling due after more than one year	(290,000)	20,000	(270,000)
	<u>144,743</u>	<u>179,874</u>	<u>324,617</u>

HOLLAND HOUSE SCHOOL

England & Wales - Charity number 267174

Accounts

Charity Registration No. 267174

Company Registration No. 01164455 (England and Wales)

HOLLAND HOUSE SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

HOLLAND HOUSE SCHOOL

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HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006 and governors of the school, present their report and financial statements for the year ended 31 August 2021. The terms 'trustee', 'governor' and 'director' are used interchangeably throughout this report.

The governors have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The company is registered as a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association as incorporated on 26 March 1974, and subsequently amended by special resolutions dated 18 September 1975, 8 May 2003 and 19 March 2020.

Per the Amended Memorandum: "The Object for which the Association is established is to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any Boarding or day school or schools or college or colleges for the education of children and young persons of either sex or both sexes..."

The principal objective and activity of the charity is to promote and provide for the advancement of education for boys and girls from 4 to 11 years of age. The school offers a distinctive educational experience with a broad, inclusive curriculum and a culture of high expectation with all pupils fulfilling their all round potential. The school's website (www.hollandhouse.org.uk) provides further details of the activities that it undertakes as well as the details of the school.

Holland House School is regarded in the community as being distinctive because it offers a warm family environment with the possibility of achieving high academic standards. Pupils' progress is monitored through eleven plus entrance exams, reading scores, and continuous assessment.

Academic excellence is viewed as a priority. Pupils are taught to a high standard in a wide number of subjects and the curriculum is broad, covering the National Curriculum and beyond.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

In this respect, the Governors of Holland House School operate a bursary fund from which grants can be made for the benefit of a child who qualifies for entry to the School but whose parents cannot afford the full fees. There was 1 child on a bursary in the year to 31 August 2021. The school supported a number of other charitable causes which are detailed below.

The Ethos, Strategy and Policies

The trustees are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils in all aspects, particularly their wellbeing, and on their continued high level of academic and extra-curricular achievement.

We set our fees at a level to ensure the long-term financial viability of the school while at the same time ensuring we can deliver an excellent education to our pupils. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop them to the best of their potential and in line with the general

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

standards achieved by their peers. A series of entrance assessments are undertaken by the head to satisfy ourselves and parents that potential pupils can thrive within the pace of learning and benefit from the education we provide, while enjoying the challenges ahead. We do not discriminate on the grounds of an individual's economic status, gender, ethnicity, race, religion or disability.

The School follows the following policy documents and procedures in order to promote the welfare of both pupils and staff:

- Accessibility Plan HHS November 2021
- 15A Admissions Policy HHS October 2021
- Anti Bullying and Anti Racism Policy HHS November 2021
- 9A Behaviour Discipline And Sanctions Policy February 2022
- CCTV Policy HHS November 2021
- Complaints Policy November 2021
- Crisis Policy HHS June 2021
- 2a Curriculum Policy October 2021
- E-Safety Policy January 2022
- 14d Trip and Excursion Policy January 2022
- 17A Equal Opportunities Policy - Pupils October 2021
- 12B Fire Policy November 2021
- 13A First Aid Policy July 2021
- Health, Safety and Security Policy HHS November 2021
- Pupil Mental Health and Wellbeing Policy September 2021
- Privacy Notice HHS November 2021
- PSHE Policy October 2021
- 14A Pupil Supervision Policy October 2021
- 14B Missing Child and Arrangements When A Child Is Not Collected Policy November 2021
- 16A Risk Assessment Policy February 2022
- RSE Policy November 2021
- 18A Safer Recruitment Policy December 2021
- Special Educational Needs and Disabilities Policy October 2021
- 7A Safeguarding Policy September 2021
- 3A Teaching, Marking, Assessment, Recording and Reporting Policy October 2021
- HHS Policy Walking To and From School Without An Adult

ACHIEVEMENT AND PERFORMANCE

The school has continued to thrive and academic and extra curricular opportunities have continued to increase.

The School accomplished its main objective of continued achievement of excellent academic performance by each individual pupil. The educational performance of the school is excellent, as demonstrated by the outstanding 11+ examination results. These are to be found on the School Website and are updated annually.

In addition to academic subjects, in keeping with the school's aim to provide a broad and balanced curriculum, all pupils have lessons in IT, art, drama, music and PE as part of the school timetable. The School continued to experience the impact of the Nationwide lockdown owing to the Covid-19 pandemic and as a result was unable to offer any After-school clubs during the first half of this academic year. However, years 3 to 6 were able to attend a live event with Michael Morpurgo which provided an opportunity for the children to hear and see this famous author reading from, and discussing, some of his most famous books, some of which the children had read.

The Summer term saw the return of all wrap-around provisions including new activities such as Digital Art, Reading for Meaning and Card Craft.

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

School outings were also postponed to the Summer Term where the year 6 students went on their annual residential trip to Culmington Manor, year 5 enjoyed a PGL trip and for the second time, a residential Bushcraft trip was arranged for year 4. This year, the reception class and year 1 enjoyed a trip to Gullivers while year 2 visited Kew Gardens to experience the beauty of one of the most extensive and important botanical gardens in the world. During the year, The London Fire Brigade gave the children a virtual fire safety workshop and they also got their thinking caps on in a maths problem solving day. Once again, cycle training was provided by Barnet Council for the Form 5 & 6 pupils in order for them to become more proficient at cycling safely.

The year was finished off with a prize-giving ceremony for all the children and a year 6 play, Annie Jr.

The pupils continue to be encouraged to develop into responsible and compassionate members of society and despite another national lockdown for half of the academic year, pupils, parents and staff were able to raise a total of £1,011 for two charities: CAMFED (£741) and Macmillan (£270).

Pupils are encouraged to take responsibility and a number of responsibilities have been added this year to enable more pupils to benefit. The responsibilities are as follows: In year 6 there is a Head Boy, a Head Girl, three House Captains, a School Council Captain, a Librarian and two Library Monitors and playground monitors. Each class elects two pupils to represent them in the school council and each class has its own monitors. They undertake tasks such as collection of registers and lunch slips, taking of messages, clearing away after class, helping younger children during breaktime, etc. Adhoc roles are given such as lunchtime supervisors, support in the lunch hall, reading and playing with younger pupils. All pupils are encouraged to develop mutual respect and behave with maturity.

Safeguarding and promoting the welfare of pupils, as always, is a top priority and staff and Governing Body have all received updated training in child protection, e-safety, and being aware of the signs and dangers of radicalisation (as required by the Government's Prevent Strategy). The school provided all children with a refresher training and online responsible user agreement as part of their full online learning experience during the 2021 Nationwide lockdown and has a Designated Safeguarding Lead, an Online safety co-ordinator and a Governor specifically responsible for safeguarding.

Following the Black Lives Matter Movement of Summer 2020, the School re-analysed itself to see where improvements should be made and as a result, a few measures were introduced. Firstly, the Governors appointed, within the Board, an Anti-discrimination officer who is responsible for promoting equality and diversity among staff, pupils and within the Board; monitoring, on behalf of the governing board, all discriminatory / prejudiced-based incidents and ensuring that appropriate action is taken in relation to all said incidents; and reviewing the school's curriculum to identify any areas that creates barriers and disadvantages for anyone with protected characteristics. Secondly, the School introduced the celebration of October as Black History Month where children learn about some of the many valuable contributions made by inspirational Black People to the world around us and finally, the School introduced Heritage day – a day in the summer term specifically dedicated to celebrating the rich cultural diversity throughout the school by encouraging the children to come to school dressed in their traditional costume and providing the children with an opportunity to learn about different cultures around the world through engaging in various activities from different cultures.

During the year, an average of 147 pupils attended the school.

Staff who left during the year were Clare Pugh, Puja Gada (Years 2 and 4 teachers respectively) and Tom Cook (Bursar).

We welcomed Elisavet Sotiriadou, Laura Zarandi (Years 2 and 6 teachers respectively) and Hiren Shah (Bursar).

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

The financial statements set out the results which the trustees consider to be satisfactory.

Reserves policy

The charity's total funds at the balance sheet date amounted to £2,946,216 (2020: £2,705,300) of which free reserves, excluding those tied up in fixed assets, amount to a deficit of £443,210 (2020: £584,822). It is the Governors' intention to build free reserves to £nil over a period of five years. However, the School's Investment property portfolio could be realised were it to be necessary.

Investment powers and policy

Under the memorandum of association, the charity has the power to make any investment that the Governors see fit. The Governors have adopted a low-risk investment policy by maintaining funds in deposit accounts to ensure that they are readily available should they be required.

We also have investments in property near the School. The rental income from these has helped keep fees low.

Risk Management

There are some internal and external pressures facing the school in the coming years which may pose a risk to the financial performance of the school. We may need to employ additional staff members to meet legal minimums and significant health and safety and premises maintenance expenditure is anticipated in coming years. External pressures including another potential increase in the Teachers' Pensions scheme from 2023 and a possible loss of business rates relief to independent schools also pose a significant risk to our financial position. We are however aware of these risks and are preparing ourselves accordingly.

As the legal requirements around Covid-19 are relaxed and the nation resumes normality, the trustees continue to monitor the situation while the School continues to provide remote learning for those children who may test positive with the virus. Therefore, keeping disruption to the academic provision to a minimum.

Auditor

HW Fisher LLP were deemed to be re-appointed under section 487(2) of the Companies Act 2006.

PLANS FOR THE FUTURE

It is the intention of the trustees to continue with the existing strategy of maintaining the high standards of the school in an increasingly competitive market. They will continue to invest in staff and infrastructure in order to fulfil the objectives. Investment will continue to be financed by fee income and investment income, and from reserves if the return on the investment merits it. Trustees need to maintain a balance between ensuring current pupils benefit while at the same time ensuring there is a strong financial base for the future.

SAFEGUARDING

The Board takes its responsibility for safeguarding the pupils extremely seriously and despite referring to it previously, emphasise the significant importance that safeguarding takes in the management of the School. The school has developed a series of policies and processes to ensure best practices are put into place. There is a dedicated safeguarding lead teacher and the Chair of the Governors has a specific Safeguarding remit. The school regularly provides accredited safeguarding training to all teachers and Governors. All significant issues are raised with the safeguarding lead as well as the Chair of the Governors, and lessons learned from issues are

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

assessed and used to adapt policies and processes in conjunction with the latest external developments to ensure our controls are dynamic and reflective of the latest practical and theoretical developments. A recent ISI regulatory inspection in February 2022 gave the school the highest award for safeguarding processes and practices.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors meet termly including an Annual General Meeting which is usually held in May. Working groups are set up by the Governors to address and advise on specific issues, such as details of future developments, property, safeguarding and finance. Day-to-day operational decisions are made by Mrs E Brown, the Head, and other members of the Senior Leadership Team, which is made up of two Deputy Heads, a Designating Safeguarding Head and Bursar. The Governors set remuneration taking into consideration external environmental factors, which influence recruiting and retention, alongside other relevant issues, such as affordability.

A robust approach to the recruitment of new Trustees is taken. The Board of Governors are conscious of the size of the school and the need to ensure that the Board has an appropriate range of applicable skills, a mix of parent and non-parent Trustees, while enabling the agile activity that a community school requires. New Trustees are identified through a four-stage process. Initially open campaigns are advertised, with specific skill sets from applicants considered for progression. Individual interviews are conducted with current Trustees, prior to appropriate candidates being progressed to stage three, attendance at a Full Governors Board (FGB) meeting. The applicants' skills and behaviourally appropriate performance at the FGB is considered, prior to final decisions being made by the FGB, via a resolution of the Governors.

The Governors of the charitable company are its Trustees for the purpose of charity law. There are no other Governors. The Governors who served throughout the year and up to the date of this report are set out below. A Board of Governors governs the company. In accordance with Holland House's latest Articles of Association, the number of Governors shall not be subject to any maximum and the minimum number in office at any given time must be three until otherwise determined by a general meeting.

Upon appointment, each Governor receives detailed briefings about the charity. The Governors receive support and ongoing training in the areas in which they may have specific responsibility or detailed involvement. There is currently a very good mix of skills amongst the Board of Governors with people having legal, educational, property and financial backgrounds.

The Governors who served during the year are shown below.

The Board of Governors determines the general policy of the company. Details of related party transactions are included in the notes to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

01164455

Registered Charity Number

267174

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

Registered Office

Holland House School
1 Broadhurst Avenue
Edgware
Middlesex
HA8 8TP

Trustees

Richard May (Chair)
Oluwafunso Adebola-Lawal
Krishna Majeethia
Neel Shah
Irum Wahid
Stephen Wilson
Parag Mehta (from 30 September 2020)
Safia Tharoo (from 14 October 2020)
Ketan Patel (from 14 October 2020)
Sanjana Karnani (from 21 October 2020)
Raxita Kantaria (from 26 March 2021)

Head Teacher

Emily Brown

Bursar

Tom Cook (until 17 June 2021)
Paul Rowbotham (from 14 June 2021, until 31 March 2022)
Hiren Shah (from 21 March 2022)

Auditor

HW Fisher LLP
Acre House
11-15 William Road
London NW1 3ER

Bankers

Lloyds Bank
1 Silver Street
Enfield
EN1 3EE

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and

HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each Governor is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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 auditors are aware of that information.

This report was approved by the Board of Governors on 19/08/2022 and signed on its behalf, by:

N Shah
Governor

HOLLAND HOUSE SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOLLAND HOUSE SCHOOL

Opinion

We have audited the financial statements of Holland House School (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Governors' 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 charity'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 Governors 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 Governors 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Governors' report.

HOLLAND HOUSE SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOLLAND HOUSE SCHOOL

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a strategic report.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the charity for the purpose 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 Governors 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 Governors are responsible for assessing the charity'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 Governors either intend to liquidate the charitable company 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the school has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The school did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006, Employment Act 2002 and Safeguarding Vulnerable Groups Act 2006.
- We considered the incentives and opportunities that exist in the school, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the school, together with the discussions held with the school at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

HOLLAND HOUSE SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOLLAND HOUSE SCHOOL

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to property valuation.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and designated funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the governors board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

23/08/2022

HOLLAND HOUSE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Income and endowments from:							
Charitable activities	3	1,430,521	-	1,430,521	1,359,562	-	1,359,562
Investments	4	56,446	-	56,446	59,795	-	59,795
Other income	5	13,737	-	13,737	29,574	-	29,574
Total income		1,500,704	-	1,500,704	1,448,931	-	1,448,931
Expenditure on:							
Charitable activities	6	1,351,483	58,305	1,409,788	1,363,394	51,667	1,415,061
Net gains/(losses) on investments	11	-	150,000	150,000	-	-	-
Net incoming resources before transfers		149,221	91,695	240,916	85,537	(51,667)	33,870
Gross transfers between funds		(7,609)	7,609	-	(42,059)	42,059	-
Net income for the year/ Net movement in funds		141,612	99,304	240,916	43,478	(9,608)	33,870
Fund balances at 1 September 2020		380,549	2,324,751	2,705,300	337,071	2,334,359	2,671,430
Fund balances at 31 August 2021		522,161	2,424,055	2,946,216	380,549	2,324,751	2,705,300

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOLLAND HOUSE SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,339,426		1,390,122
Investment properties	13		2,050,000		1,900,000
			<u>3,389,426</u>		<u>3,290,122</u>
Current assets					
Debtors	14	346,512		420,860	
Cash at bank and in hand		454,743		181,685	
		<u>801,255</u>		<u>602,545</u>	
Creditors: amounts falling due within one year	16	<u>(954,465)</u>		<u>(877,367)</u>	
Net current liabilities			(153,210)		(274,822)
Total assets less current liabilities			<u>3,236,216</u>		<u>3,015,300</u>
Creditors: amounts falling due after more than one year	17		(290,000)		(310,000)
Net assets			<u>2,946,216</u>		<u>2,705,300</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	2,424,055		2,324,751	
General unrestricted funds		522,161		380,549	
			<u>2,946,216</u>		<u>2,705,300</u>
			<u>2,946,216</u>		<u>2,705,300</u>

The financial statements were approved by the Governors on 19 August 2022

R May
Trustee

N Shah
Trustee

Company Registration No. 01164455

HOLLAND HOUSE SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		244,221		(110,035)
Investing activities					
Purchase of tangible fixed assets		(7,609)		(42,059)	
Rental income and interest received		56,446		59,795	
Net cash generated from investing activities			48,837		17,736
Financing activities					
Repayment of bank loans		(20,000)		(20,000)	
Net cash used in financing activities			(20,000)		(20,000)
Net increase/(decrease) in cash and cash equivalents			273,058		(112,299)
Cash and cash equivalents at beginning of year			181,685		293,984
Cash and cash equivalents at end of year			454,743		181,685

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Holland House School is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Broadhurst Avenue, Edgware, Middlesex, HA8 8TP.

The members of the company are the Governors. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties to fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The school's net current liability position reflects the fact that ongoing fees received in advance, which are deferred in creditors until earned, fund fixed assets. The trustees have considered the effect of the Covid-19 outbreak on the charity's activities. The school was able to make a rapid transition to the delivery of online learning where necessary. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future, thus the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income arises in the United Kingdom from educational and allied activities and is accounted for in the year to which it relates. Tuition fees unpaid at the balance sheet date and relating to the period to that date are brought in as income with a provision created in respect of those for which recoverability is considered to be doubtful. Fees received in advance at the balance sheet date are included in creditors as income of the following year.

Investment income is recognised on a receivable basis.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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 made up of the total of direct costs and shared costs, including support costs involved in undertaking the schools activity. Direct costs attributable to a single activity are allocated directly to that activity. Depreciation charges are allocated on the portion of the assets use.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Expenditure on books is written off when incurred.

1.6 Tangible fixed assets

Tangible fixed assets, excluding investment properties, are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

All assets, excluding computer equipment, costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings (freehold)	2% straight line
Furniture, fixtures and fittings	20% straight line
Freehold land	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS') and the NOW Pension Scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school 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. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate

The NOW scheme is an auto enrolment scheme where employers pay monthly contributions. This is a defined contributions scheme. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful lives of tangible fixed assets

The cost of tangible fixed assets is depreciated over their estimated useful economic life. Management estimates the useful lives of these tangible assets to vary. Changes in the expected level of usage and technological developments could impact on the useful economic lives and the residual values of these assets; therefore, future depreciation charges could be revised. The accounting policy for tangible fixed assets is described in note 1.6. The carrying amount of the tangible fixed assets in the balance sheet is disclosed in note 11 of the financial statements.

Split between freehold land and building

Freehold land and building is held at historic cost. Management have however made the judgement that land is worth more than the building, hence it was deemed reasonable to assume two thirds of the cost relates to the freehold land and one third relates to the building. The freehold land and buildings were depreciated in line with the accounting policy described in note 1.6. The freehold land and building is shown in note 11.

Valuation of investment properties

Determining the fair value of the Charity's investment properties as at each balance sheet date involves an element of estimation. The Governors manage the resulting estimation uncertainty by using independent valuations on a property basis and by referring to available market evidence, including rental yields and realised sales values for similar properties.

3 Charitable activities

	2021	2020
	£	£
School fees receivable	1,294,704	1,237,564
Residential and class trips	34,110	4,253
Other income	5,716	2,370
Lunches and outings	53,338	49,709
Fees from activities	34,353	55,266
Registration fees	8,300	10,400
	<u>1,430,521</u>	<u>1,359,562</u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	56,420	59,735
Interest receivable	26	60
	<u>56,446</u>	<u>59,795</u>

5 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Government Grants	13,737	29,574
	<u>13,737</u>	<u>29,574</u>

6 Charitable activities

	Teaching 2021 £	Teaching 2020 £
Staff costs	941,735	915,598
Depreciation and impairment	58,305	51,667
Teaching	61,879	49,060
Lunches and welfare	33,671	53,655
Premises	91,957	93,889
	<u>1,187,547</u>	<u>1,163,869</u>
Share of support costs (see note 7)	212,001	241,074
Share of governance costs (see note 7)	10,240	10,118
	<u>1,409,788</u>	<u>1,415,061</u>
Analysis by fund		
Unrestricted funds - general	1,351,483	1,363,394
Unrestricted funds - designated	58,305	51,667
	<u>1,409,788</u>	<u>1,415,061</u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	159,358	-	159,358	178,431	-	178,431
Accountancy and book-keeping	-	1,270	1,270	-	2,318	2,318
Other costs	44,812	-	44,812	51,934	-	51,934
Mortgage expenses	7,831	-	7,831	10,709	-	10,709
Audit fees	-	8,970	8,970	-	7,800	7,800
	<u>212,001</u>	<u>10,240</u>	<u>222,241</u>	<u>241,074</u>	<u>10,118</u>	<u>251,192</u>
Analysed between						
Charitable activities	<u>212,001</u>	<u>10,240</u>	<u>222,241</u>	<u>241,074</u>	<u>10,118</u>	<u>251,192</u>

8 Net movement in funds	2021	2020
	£	£
Net movement in funds is stated after charging;		
Fees payable to the company's auditor for the audit of the company's financial statements	8,970	7,800
Fees payable to the company's auditor for other services	1,270	2,318
Depreciation of owned tangible fixed assets	58,305	51,667
	<u>68,545</u>	<u>61,785</u>

9 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Teaching staff - full time equivalent	15	12
Ancillary staff	12	12
Total	27	24

Employment costs

	2021	2020
	£	£
Wages and salaries	857,226	859,706
Social security costs	88,213	81,596
Other pension costs	152,121	148,404
Total	1,097,560	1,089,706

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£60,000 - £69,999	2	2

The total remuneration in respect of the year to the senior management staff, which includes the head teacher, 2 deputy heads, a designating safeguarding head and bursar was £290,403 (2020: £375,372).

11 Net gains/(losses) on investments

	Unrestricted funds designated	Total
	2021	2020
	£	£
Revaluation of investment properties	150,000	-

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

	Land and buildings (freehold)	Furniture, fixtures and fittings	Total
	£	£	£
Cost			
At 1 September 2020	1,500,763	238,045	1,738,808
Additions	-	7,609	7,609
At 31 August 2021	1,500,763	245,654	1,746,417
Depreciation and impairment			
At 1 September 2020	297,757	50,929	348,686
Depreciation charged in the year	10,005	48,300	58,305
At 31 August 2021	307,762	99,229	406,991
Carrying amount			
At 31 August 2021	1,193,001	146,425	1,339,426
At 31 August 2020	1,203,006	187,116	1,390,122

13 Investment property

	2021
	£
Fair value	
At 1 September 2020	1,900,000
Net gains through fair value adjustments	150,000
At 31 August 2021	2,050,000

Investment property comprises three residential properties. The fair value of all properties has been determined by the Governors. The valuation was made on an open market value basis by reference to market evidence of rental yields and transaction prices for similar properties

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Debtors	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	342,145	409,934
Other debtors	-	3,733
Prepayments and accrued income	4,367	7,193
	<u>346,512</u>	<u>420,860</u>

15 Loans and overdrafts	2021	2020
	£	£
Bank loans	310,000	330,000
Payable within one year	20,000	20,000
Payable after one year	290,000	310,000

The bank loan relates to a mortgage which is secured against two investment properties with an interest rate of 2.35% over LIBOR.

16 Creditors: amounts falling due within one year		2021	2020
	Notes	£	£
Bank loans	15	20,000	20,000
Deferred income		492,461	457,996
Trade creditors		5,468	3,694
Deposits		391,331	382,134
Other creditors		37,405	2,064
Accruals		7,800	11,479
		<u>954,465</u>	<u>877,367</u>

Deferred income relates to term 1 school fees for the next financial year being invoiced in advance.

Deferred income brought forward from 2020 was £457,996, all of which was released in 2021.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	290,000	310,000

The bank loan relates to a mortgage which is secured against two investment properties with an interest rate of 2.35% over LIBOR.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2019 £	Resources expended £	Transfers £	Balance at 1 September 2020 £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 31 August 2021 £
Fixed asset fund	1,399,730	(51,667)	42,059	1,390,122	(58,305)	7,609	-	1,339,426
Investment property reserve	934,629	-	-	934,629	-	-	150,000	1,084,629
	<u>2,334,359</u>	<u>(51,667)</u>	<u>42,059</u>	<u>2,324,751</u>	<u>(58,305)</u>	<u>7,609</u>	<u>150,000</u>	<u>2,424,055</u>

The fixed asset fund reflects the net book value of fixed assets tied up in unrestricted funds at the year-end. A transfer has been made from the general fund to the fixed asset fund to cover the expenditure on fixed assets in the year.

The investment property reserve represents the difference between the market value and cost of the charity's investment properties.

19 Analysis of net assets between funds

	General fund 2021 £	Designated funds 2021 £	Total 2021 £	General fund 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	-	1,339,426	1,339,426	-	1,390,122	1,390,122
Investment properties	965,371	1,084,629	2,050,000	965,371	934,629	1,900,000
Current assets/(liabilities)	(153,210)	-	(153,210)	(274,822)	-	(274,822)
Long term liabilities	(290,000)	-	(290,000)	(310,000)	-	(310,000)
	<u>522,161</u>	<u>2,424,055</u>	<u>2,946,216</u>	<u>380,549</u>	<u>2,324,751</u>	<u>2,705,300</u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Retirement benefit schemes

The school's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and the NOW Pension Scheme for non-teaching staff.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes 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 Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £126,151 (2020: £125,518).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

NOW Pension Scheme

Non teaching staff are members of the NOW Pension Scheme which is a defined contribution scheme. During the year the costs paid to the NOW Pension Scheme were £25,970 (2020: £22,886)

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

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Related party transactions

Transactions with related parties

The following amounts were receivable on normal terms for fees, lunches and outings in respect of children connected with the following Governors:

	2021	2020
	£	£
O Adebola-Lawal	10,177	9,701
A Shah	-	19,397
I Wahid	-	9,160
S Tharoo	18,920	-
K Patel	16,387	-
P Mehta	10,035	-
	<u>55,519</u>	<u>38,258</u>

22 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	240,916	33,870
Adjustments for:		
Investment income recognised in statement of financial activities	(56,446)	(59,795)
Fair value gains and losses on investment properties	(150,000)	-
Depreciation and impairment of tangible fixed assets	58,305	51,667
Movements in working capital:		
Decrease/(increase) in debtors	74,348	(81,768)
Increase/(decrease) in creditors	42,633	(47,384)
Increase/(decrease) in deferred income	34,465	(6,625)
Cash generated from/(absorbed by) operations	<u>244,221</u>	<u>(110,035)</u>

23 Analysis of changes in net funds/(debt)

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	181,685	273,058	454,743
Loans falling due within one year	(20,000)	-	(20,000)
Loans falling due after more than one year	(310,000)	20,000	(290,000)
	<u>(148,315)</u>	<u>293,058</u>	<u>144,743</u>