

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

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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

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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.

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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.

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GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

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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)

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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.

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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

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Notes							
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	(1,013,659)		(954,465)	
Net current liabilities			(32,240)		(153,210)
Total assets less current liabilities			3,292,715		3,236,216
Creditors: amounts falling due after more than one year	17		(270,000)		(290,000)
Net assets			<u>3,022,715</u>		<u>2,946,216</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	2,359,584		2,424,055	
General unrestricted funds		663,131		522,161	
		<u>3,022,715</u>		<u>2,946,216</u>	
			<u>3,022,715</u>		<u>2,946,216</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	
		<hr/>		<hr/>	
Net cash generated from investing activities			45,676		48,837
Financing activities					
Repayment of bank loans		(20,000)		(20,000)	
		<hr/>		<hr/>	
Net cash used in financing activities			(20,000)		(20,000)
			<hr/>		<hr/>
Net increase in cash and cash equivalents			159,874		273,058
Cash and cash equivalents at beginning of year			454,743		181,685
			<hr/>		<hr/>
Cash and cash equivalents at end of year			614,617		454,743
			<hr/> <hr/>		<hr/> <hr/>

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

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
	1,101,094	1,097,560

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

	2022 Number	2021 Number
£60,000 - £69,999	1	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 £262,951 (2021: £290,403).

11 Net gains/(losses) on investments

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

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
	<u>290,000</u>	<u>310,000</u>
Payable within one year	20,000	20,000
Payable after one year	270,000	290,000
	<u>290,000</u>	<u>290,000</u>

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
		<u> </u>	<u> </u>

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>