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# Financial Statements

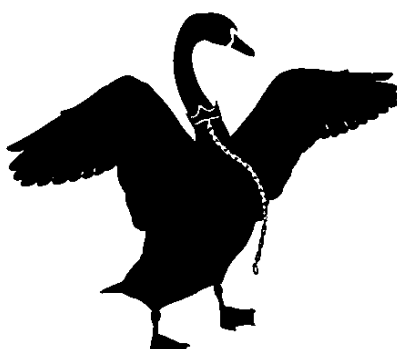
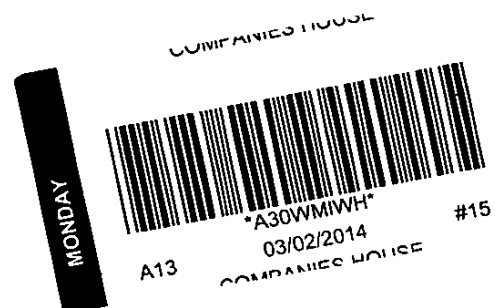
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**John Hampden Grammar School**

**Company Limited by Guarantee**

For the year ended 31 August 2013

Company registration number 07638999



**MHA MacIntyre Hudson**  
GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE®

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2013**

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<b>Contents</b>	<b>Page</b>
Reference and Administrative Details	<b>1</b>
Governors' Annual Report	<b>3</b>
Governance Statement	<b>12</b>
Statement on Regularity, Propriety and Compliance	<b>17</b>
Statement of Governors' Responsibilities	<b>18</b>
Independent Auditor's Report to the Members	<b>19</b>
Independent Reporting Accountant's Assurance Report on Regularity	<b>21</b>
Consolidated Statement of Financial Activities (incorporating the income and expenditure account)	<b>23</b>
Consolidated Balance Sheet	<b>24</b>
Academy Balance Sheet	<b>25</b>
Consolidated Cash Flow Statement	<b>26</b>
Accounting Policies	<b>27</b>
Notes to the Financial Statements	<b>31</b>

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Reference and Administrative Details**

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**Members of the Academy Trust**

Mr John Anderson  
Mr Colin Hayfield  
Mr Stephen Nokes  
Mr Mike Ward (until 15/07/13)

**Governors**

**(Directors & Trustees)**

<sup>1</sup> Denotes member of the Finance Committee  
<sup>2</sup> Denotes member of the Education Committee  
<sup>3</sup> Denotes member of the Estates Committee  
<sup>4</sup> Denotes member of the Audit Committee

Mr John Anderson <sup>1,2,3</sup> (Chairman)  
Mrs Jill Anderson <sup>3,4</sup>  
Mr Nick Baker <sup>3</sup> (Resigned 10/12/12)  
Mr John Barlow <sup>3</sup>  
Mr Phil Bradshaw <sup>3</sup> (Staff Governor)  
Dr Tony Burne <sup>1</sup>  
Mr Barry Clarke <sup>1,4</sup>  
Mrs Jane Davey <sup>2</sup>  
Mr Frank Downes <sup>3</sup>  
Mr Colin Hayfield <sup>1</sup>  
Mrs Susie Howard (Appointed 15/07/13)  
Mr Harry Kemsley <sup>2</sup>  
Mr Richard Martyn <sup>1,2</sup>  
Mr Phil Maskell <sup>3,4</sup>  
Mr Stephen Nokes <sup>1,2,3</sup> (Principal & Accounting Officer)  
Mr Simon Parbery <sup>2</sup> (Staff Governor)  
Mr James Robinson <sup>3</sup> (Staff Governor)  
Mr Mike Ward <sup>1,2</sup> (Chair of Finance Committee – Resigned 15/07/13)

**Company Secretary**

Mr Philip Manktelow

**Senior Leadership Team**

Mr Stephen Nokes (Principal)  
Ms Kim Brook-Hill (Senior Assistant Head)  
Mr Nick Hutchinson (Senior Assistant Head)  
Miss Rachel Bailey (Assistant Head)  
Mr Andy Wright (Assistant Head)  
Mr Philip Manktelow (Business Manager)

**Principal and Registered Office**

John Hampden Grammar School  
Marlow Hill  
High Wycombe  
Bucks  
HP11 1SZ

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**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Reference and Administrative Details** *(continued)*

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Company Registration Number	07638999 (England & Wales)
Independent Auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditor 31 Castle Street High Wycombe Buckinghamshire HP13 6RU
Bankers	HSBC Bank plc 1 Cornmarket High Wycombe Buckinghamshire HP11 2AY  Lloyds Bank plc 27-31 White Hart Street High Wycombe Buckinghamshire HP11 2HL
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

# **John Hampden Grammar School, Company number 07638999**

## **Company Limited by Guarantee**

### **Governors' Annual Report**

**Year ended 31 August 2013**

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The Governors present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2013

### **Structure, Governance and Management**

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Members of the Academy Trust are the signatories to the Memorandum and additional Members appointed in accordance with the Articles of Association. The Governing Body is made up of the Members and other Governors appointed by the Members. The Governors are Trustees of the charity and also Directors of the Charitable Company for the purposes of company law. The Charitable is known as John Hampden Grammar School.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on pages 1 and 2.

#### **Members' Liability**

Each member of the Academy Trust undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

#### **Trustees' Indemnities**

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This cover is included in the Fidelity Guarantee and Professional Liability sections of the Academy insurance policy. The cost of this insurance in the year was £2,631.

#### **Principal Activities**

Section 4 of the Academy Trust's Articles of Association define the Academy Trust's objects and principal activities as being "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum".

#### **Method of Recruitment and Appointment or Election of Trustees.**

Sections 45 to 93 of the Academy Trust's Articles of Association require the make-up of the Governors to be as follows:

- 3 Staff Governors appointed by staff election
- A minimum of 3 Parent Governors elected by parents
- Up to 8 Community Governors appointed by the Members
- Up to 3 Co-opted Governors appointed by Governors who have not themselves been co-opted
- The Principal (Headmaster)

The term of office of any Governor is four years in all cases apart from the Principal or any post held ex-officio. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

# **John Hampden Grammar School, Company number 07638999**

## **Company Limited by Guarantee**

**Governors' Annual Report** *(continued)*

**Year ended 31 August 2013**

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### **Policies and Procedures Adopted for the Induction and Training of Trustees**

The induction and training of new Governors is individually tailored to take account of their existing knowledge and experience. Where necessary induction provides training on charity and educational, legal and financial matters. New Governors complete a skills audit which identifies any areas of knowledge that need improvement. Existing Governors are also asked to complete this from time to time to identify any remaining gaps in their knowledge. Attendance at relevant in-house and external training sessions is encouraged and monitored.

All new Governors are given a tour of the school and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and any other documents that they need to properly undertake their role.

### **Organisational Structure**

The management structure consists of four levels, the Governing Body (Directors and Trustees), the Headmaster, the Senior Leadership Team, and Budget Holders. The aim of the structure is to devolve responsibility and encourage involvement in decision-making at all levels.

In addition to regular meetings of all of the members, the Governing Body operates through three sub-committees, Education, Estates and Finance that each meet at least 3 times per year. In addition a Governance Group meets as and when required and an Audit Committee meets at least once each term and reports to the Governing Body. Members of the Governing Body are responsible for setting general policy, monitoring the Academy by the use of financial budgets, exam results and other comparative data and making major decisions about the direction of the Academy, capital expenditure, reserves and senior staff appointments.

The Headmaster has overall executive responsibility for the Academy activities and the appointment of staff with the exception of the Assistant Heads and the Business Manager.

The Senior Leadership Team (SLT) consists of the Headmaster, two Senior Assistant Head-teachers, two Assistant Head-teachers and the Business Manager. As a group the SLT control the Academy at an executive level, implementing the policies laid down by the Governing Body and reporting back to them. The SLT are responsible for overall day-to-day operation of the Academy, continuous performance monitoring of both staff and students, and the development and implementation of new guidelines and initiatives.

Budget Holders include members of the SLT, Heads of Department and the Site Manager. They are responsible for monitoring and controlling financial expenditure in those areas for which they are accountable.

### **Risk Management**

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. As a result of this the Governors have agreed and implemented a number of policies and procedures to mitigate these risks, especially in the operational areas such as teaching, child protection, health and safety, bullying and school trips, and in the control of the financial operations. These include regular vetting of all staff employed at the school, contractors and visitors, and strict financial control measures (see later). Where significant financial or operational risk still remains, Governors have ensured that adequate insurance cover is in place.

A comprehensive Risk Register has been drawn up and was reviewed by the Finance Committee and the Governing Body during the year. The register includes all aspects of strategic and reputational risks, operational risks, compliance risks and financial risks.

# **John Hampden Grammar School, Company number 07638999**

## **Company Limited by Guarantee**

### **Governors' Annual Report *(continued)***

**Year ended 31 August 2013**

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#### **Connected Organisations, including Related Party Relationships**

John Hampden Grammar School exists as a single entity and is not part of a wider Federation of Academies. The Academy does however have links with the separate John Hampden Grammar School Fund (JHGS Fund), registered charity number 296155, the trustees of which are

Mr John Anderson (JHGS Chair of Governors)  
Ms Kim Brook-Hill (JHGS Senior Assistant Head-teacher)  
Mr Stephen Nokes (JHGS Headmaster)  
Mr Philip Maskell (JHGS Parent Governor)

The object of the JHGS Fund is to raise money from parents, guardians and former pupils to provide assistance in the provision of facilities for the education of pupils at the School not normally provided by annual government funding.

#### **Objectives and Activities**

##### **Objects and Aims**

The main object of the Academy has already been mentioned under 'Principal Activities'. The main aims are as outlined in the School Prospectus.

- The achievement of academic excellence through a broad curriculum, encouragement and experience
- The creation of a passion for learning and development of individual potential
- The provision of outstanding pastoral care in a happy and supportive environment
- The creation of leadership opportunities throughout the school
- The provision of a wide range of sporting opportunities, with teams performing at the highest levels
- The encouragement of creativity through an extensive performing arts programme

##### **Objectives, Strategies and Activities**

The main objectives for the year are as outlined in the School Development Plan 2011-14 and are summarised below.

- Raise standard of attainment and achievement at KS4 and KS5 – specifically A\*/A rate
- Each department within the school to ensure 'outstanding' status
- Improve the quality of learning for all learners, including high achievers
- Enhance the level of pupil support by increased intervention and revision at KS4, supervised study for sixth formers, etc
- Improve quality of teaching by developing the Performance Management structure for all staff
- Make effective use of the newly developed sixth form area, new classrooms and the Synthetic Turf Pitch
- Continue to develop ICT through improvements to the Learning Gateway, wireless network and use of iPads
- Develop the quality of written feedback to students
- Review the curriculum and extra-curricular activities and courses provided
- Continue to develop governance and management to meet the needs of Academy status

# **John Hampden Grammar School, Company number 07638999**

## **Company Limited by Guarantee**

### **Governors' Annual Report *(continued)***

**Year ended 31 August 2013**

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#### **Public Benefit**

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. During meetings of the Full Governing Body and its' sub-committees, the Governors discuss the curriculum, local community and school environment and have taken due regard to the Charity Commission guidance at all times. They can demonstrate that the Academy's aims and activities are purely for the advancement of education, the development of the students and the satisfaction of parents and guardians.

#### **Achievements and Performance**

The total students in the year ended 31st August 2013 numbered 1069 and the Academy has a full complement in all year groups. The retention rate for sixth form entry during the year was around 90%. Achievement as outlined in the School Evaluation Form is as follows:

##### **Attainment**

- GCSE results are high with around 56% of all entries achieving A\*/A grades
- At GCSE level 65% of candidates achieved 5 or more A\*/A grades in the current year, the same level as the previous year. This compares with only 42% five years previously.
- All attainment measures for whole school performance in the 2012 RAISE online were significantly positive
- At A level around 66% of all results were A\*/B
- Over 90% of students went on to study at university after success at A Level at the end of the year
- Pupils eligible for the pupil premium assistance (currently 43) did significantly better than their peers (73%A\*/A)
- There are very few significant variations over time between different groups of students (RAISE online, internal monitoring, Synoptic Inclusion Analysis and LAT)
- RAISE 2012 had listed all subjects as having a significantly positive attainment except Biology and English. 2013 results in these subjects were improved and in line with other subjects.
- EBacc results were lower than similar schools but are rising quickly due to the number of students studying a modern foreign language.

##### **Progress**

- Progress from KS4 to 5 was significantly positive and has been for the last four years of the LAT
- Progress at A level was particularly positive putting the school in the top 5% of all schools and the 4<sup>th</sup> highest selective school (2012 L3 VA)
- Progress at AS level was also significantly positive
- Jesson Frameworks for selective schools indicate that the 5 A\*/A rate and 8 A\*/A rate is above expected given the school intake (74% of selective schools are rated as outstanding)
- The majority of progress measures in RAISEonline were significantly positive and none were significantly negative
- The 2013 Level 3 Value Added Report listed all A level subjects except English, and all AS level subjects except Critical Thinking as either in line with expectations or significantly positive



# **John Hampden Grammar School, Company number 07638999**

## **Company Limited by Guarantee**

**Governors' Annual Report** *(continued)*

**Year ended 31 August 2013**

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### **Going Concern**

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

### **Key Financial Performance Indicators**

Financial performance is tracked throughout the year against an approved budget. During the period the actual balance of income over expenditure was £302K compared with a budgeted figure of £200K and £100K better than the surplus achieved in the previous 12 months. Staff costs, by far the largest element of expenditure, were 1% lower than budgeted and other significant savings compared to budgeted figures were in maintenance costs (19% lower) and ICT costs (5% lower).

Governors compare financial performance with that of similar academies in Buckinghamshire when appropriate data becomes available and exam performance is benchmarked using various published data. The latest available figures show that the surplus per pupil is over twice the median amount for a similar non-London school and expenditure on teaching staff is 6.6% lower than the median.

Individual teacher performance is also tracked by comparing actual exam results against predicted grades and those obtained in similar establishments.

## **Financial Review**

### **Financial Report for the period**

Government funding during the period amounted to £5,660K, including a £200K capital grant from the Education Funding authority and a £253K capital grant from Bucks County Council. Other income totalled £709K, including £310K payments for school trips, and £30K donations from the JHGS Fund and the Parents' Association.

The main expenditure during the period was staff costs of £3,865K, including £3,326K related to teaching. Premises costs amounted to £679K, including £289K non-cash depreciation costs of the main building. Other costs of £1,186K included £142K educational equipment, £113K exam costs, £107K consultancy and £310K spent on school trips and other voluntary-funded expenses.

The cash operating surplus generated during the period allowed for £501K to be transferred to a Fixed Asset Reserve but still enabled the remaining balance to increase net current assets to £1,078K.

Net assets at the end of the period totalled £16,455K. The net book value of the land and buildings included in this is £15,179K plus £638K in respect of the sixth form extension and LRC alterations that were still under construction at the end of the period. Also included is the £684K deficit relating to the Local Government Pension Scheme for support staff. This is based on the latest actuarial valuation at 31 August 2013 and is intended to be made up in the long term by the current increased employer contributions paid directly from on-going government funding.

# **John Hampden Grammar School, Company number 07638999**

## **Company Limited by Guarantee**

### **Governors' Annual Report *(continued)***

**Year ended 31 August 2013**

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

The Academy Trust practices risk management principles through its Board, namely the Governing Body and the constituted sub-committees. Any major risks highlighted at any sub-committee are brought to the Full Governing Body with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to allow unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

#### **Principal Risks and Uncertainties**

The principal risks facing the Academy are

- **Reputational risk** – At present the Academy is oversubscribed and the position is continually monitored and the number of annual applicants is known well in advance.
- **Performance risk** – Achievement and performance are continually monitored and exam performance, the main indicator, is predicted and updated on an ongoing basis and measured against actual results.
- **Financial risk** – At present the Academy is not in danger of falling pupil numbers, a major factor in the annual grant allocation from central government. The major financial risk therefore centres on the uncertainty of the formula used to calculate the grant and the loss of various protection factors that have been introduced to smooth the transition to a national funding formula, particularly with regard to the calculation of sixth form funding for 16-19 year olds. Funding to pay towards services previously provided by Bucks County Council will reduce by £134K next year and the Minimum Funding Guarantee of £183K and protected sixth form funding of £96K will also disappear over the next few years under the proposal that all students receive the same basic level of funding. The grants that the school received from its previous status as a Specialist School, at one time up to almost £500K are also no longer available. The risks presented here are mitigated by the net increase in reserves during the period due to the positive financial performance. This is providing the school with some time to further review the subject options, class sizes, and the number of subjects that each pupil can be offered at AS and A level, although considerable progress has already been made in this area.

The £684K deficit relating to the Local Government Pension Scheme for support staff has already been mentioned in the Financial Review. This is mitigated by the increased level of monthly contributions that were introduced when the school was maintained by Bucks County Council. This will need to be continually monitored and further increased if necessary.

Governors have agreed to fund up to a maximum of £250K from existing reserves to meet cash flow needs resulting from the project to expand the sixth form and convert the Learning Resource Centre. This money is due to be repaid into reserves over the next few years from money pledged by current donors (mostly parents). There is a possibility that some of this money may not actually be received but based on forecasted attrition rates governors feel that the risk involved is acceptable.

- **Risks associated with personnel** – At present the Academy is fully-staffed and any vacancies that do occur are filled quickly. The Academy does partially suffer from being located just beyond the London outer fringe boundary which makes teacher salaries offered less attractive to some potential applicants. Risks associated with Employer's Liability, Professional Liability and Employment Liability are covered by appropriate insurance.

# **John Hampden Grammar School, Company number 07638999**

## **Company Limited by Guarantee**

### **Governors' Annual Report *(continued)***

**Year ended 31 August 2013**

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#### **Reserves Policy**

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Particular regard is given to the likely levels of future income to be received from the Education Funding Agency and the likelihood that these will reduce in future periods.

At 31 August 2013 the total funds comprised

		£'000
Unrestricted		13
Restricted	Fixed asset funds	16,060
	GAG	945
	Pension reserve	(684)
	School Fund	121
		<u>£16,455</u>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 16. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Restricted GAG funds are for use on the general purposes of the Academy, at the discretion of the Governors, and the policy is that this reserve should represent at least one month of Academy expenditure. The aim of the Governors is to increase this reserve to meet future working capital requirements and defray the proposed decrease in future funding.

#### **Investment Policy**

The Academy currently has no managed investments. Surplus funds are held in deposit at the bank as it is not the policy to invest this elsewhere.

# **John Hampden Grammar School, Company number 07638999**

## **Company Limited by Guarantee**

### **Governors' Annual Report *(continued)***

**Year ended 31 August 2013**

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#### **Plans for Future Periods**

The Academy will continue striving to improve the levels of performance of the students at all levels and ensure that each student realises their potential, including achievement of the best possible move to further education after completion of sixth form learning. The school development plan and Self Evaluation (SEF) set out the school's ambitions for the future in terms of teaching and learning.

In terms of building development there are a number of projects due to be completed or started before the end of the 2013/14 academic year.

- Completion and fit-out of the extension to the sixth form block/reception area and conversion of the current Learning Resource Centre into new classrooms. This project, funded mainly by parental donations but also by a capital grant from Bucks County Council, will improve the educational environment and relieve pressure on current overcrowded areas, particularly in the sixth form.
- Following completion of the above it is planned to demolish the two temporary classrooms located at the rear of the school and use the reclaimed area to expand the playground and tennis court space available to students.
- Construction of a new Synthetic Turf Pitch by Wycombe District Council on part of the school playing fields. This is due for completion in December 2013. The Academy will have use of this facility during school hours and this will greatly improve the sports provision as it will be useable in all weathers. The project will also provide much-needed extra car-parking space for use during school hours.
- A start on refurbishment of the science laboratories. It is hoped that an application to the Wolfson Trust for matched funding will allow for three of the laboratories to be tackled during the summer of 2014.
- Replacement of all of the original windows and doors in the science and design and technology blocks and the old gymnasium. This will be dependent on a successful bid for Capital Maintenance funding from the Education Funding Authority. It is also hoped that a separate bid will provide funding for replacement of the roof covering on the main three-storey block.

#### **Funds held as Custodian Trustee on behalf of others**

As mentioned earlier in 'Connected Organisations, including Related Party Relationships' the Academy has links with the separate John Hampden Grammar School Fund, the object of which is to raise money from parents, guardians and former pupils of JHGS to provide assistance in the provision of facilities for the education of pupils at the School not normally provided by annual government funding. Money is raised mainly from one-off or regular scheduled payments from parents and all expenditure is controlled and agreed by the Trustees. The majority of the money currently being raised is specifically earmarked for the extension to the sixth-form facilities and conversion of the Learning Resource Centre that was completed in September 2013.

Income from the JHGS Fund during the current period amounted to £123K and expenditure totalled £267K. Funds of £121K were carried forward at 31 August 2013, including £101K held in the separate bank account that is maintained for the Fund. These figures are all consolidated in the financial statements.

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**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Governors' Annual Report** *(continued)*

**Year ended 31 August 2013**

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**Auditor**

In so far as the trustees are aware

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

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Approved by order of the members of the Governing Body on 9 December 2013 and signed on its behalf by

  
John Anderson  
Chair of Governors

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Governance Statement**

**Year ended 31 August 2013**

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**Scope of Responsibility**

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

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

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' responsibilities. The Full Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Full Governing Body was as follows:

<b>Governor</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
Mr John Anderson (Chairman)	4	4
Mrs Jill Anderson	2	4
Mr Nick Baker (resigned 10/12/12)	0	2
Mr John Barlow (Chair of Estates Committee)	4	4
Mr Phil Bradshaw (Staff Governor)	4	4
Dr Tony Burne	2	4
Mr Barry Clarke (Chair of Audit Committee)	4	4
Mrs Jane Davey	2	4
Mr Frank Downes	2	4
Mr Colin Hayfield	4	4
Mrs Susie Howard (appointed 15/07/2013)	1	1
Mr Harry Kemsley	2	4
Mr Richard Martyn (Chair of Academic Committee)	3	4
Mr Phil Maskell	4	4
Mr Stephen Nokes * (Principal & Accounting Officer)	4	4
Mr Simon Parberry (Staff Governor)	4	4
Mr James Robinson (Staff Governor)	3	4
Mr Mike Ward (Chair of Finance Committee – resigned 15/07/2013)	3	4

At the beginning of the year there was one vacancy on the Governing Body. During the year two more vacancies occurred when Mr Nick Baker and Mr Mike Ward resigned. Mrs Susie Howard was elected to join the Governing Body late in the year. As at 31<sup>st</sup> August 2013 there are therefore two vacancies, one of which is due to be filled by an appropriate person in December 2013.

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Governance Statement (continued)**

**Year ended 31 August 2013**

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**Governance (continued)**

The Finance Committee is a sub-committee of the main Governing Body. Its purpose is to oversee all aspects of the finances of the School, including medium and long-term financial planning. During the period the committee reviewed the budgets for the year September 2012 to August 2013 and continually monitored actual expenditure in comparison with budgeted amounts. In addition the committee reviewed the capital expenditure proposals put forward by the Estates Committee to ensure that adequate finance was available. This was particularly relevant with regard to the sixth form expansion project where short-term cash flow needs are being met from existing reserves.

Mr Mike Ward, committee chairman, resigned as a Governor in July 2013. Mr Colin Hayfield was elected as committee chairman at the first meeting held in the period commencing 1<sup>st</sup> September 2013. Mr Barry Clarke resigned from the Finance Committee in May 2013 following his appointment as chair of the newly-formed Audit Committee. Otherwise there was no change to the membership of the committee during the period. Attendance at the meetings in the period was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr John Anderson	4	4
Dr Tony Burne	3	4
Mr Barry Clarke	4	4
Mr Colin Hayfield	4	4
Mr Richard Martyn	4	4
Mr Stephen Nokes	3	4
Mr Mike Ward (Committee Chairman to July 2013)	4	4

During the year an Audit Committee was established to assist the Governing Body in fulfilling its oversight responsibilities with particular reference to financial reporting, internal control, risk management and external audit. As a result of this the role of Responsible Officer became redundant. Attendance at meetings in the year was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs Jill Anderson	1	2
Mr Barry Clarke (Committee Chairman)	2	2
Mr Phil Maskell	2	2

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Governance Statement** *(continued)*

**Year ended 31 August 2013**

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**Governance** *(continued)*

The Education Committee is a sub-committee of the main Governing Body. Its purpose is to over-see the educational provision of the Academy, including the curriculum, and to monitor and evaluate the academy's academic targets. It is also responsible for determining appointment and other personnel procedures. Key curriculum developments for the period include the introduction of Extended Project lessons to Key Stage 3 which aim to promote the skills of project planning, problem solving and team working in a creative format. The school also achieved record results at GCSE and AS level and maintained standards at A level. Mr Harry Kemsley joined the Committee at the start of the year and Mr Mike Ward left when he resigned as governor in July 2013. Attendance at meetings in the year was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr John Anderson	3	3
Mrs Jane Davey	1	3
Mr Harry Kemsley	2	3
Mr Richard Martyn (Committee Chairman)	3	3
Mr Stephen Nokes	3	3
Mr Simon Parbery	3	3
Mr Mike Ward	3	3

The Estates Committee is a sub-committee of the main Governing Body. Its purpose is to continually review the condition of the school buildings and grounds, ensure proper maintenance thereof, over-see health and safety, and review and implement any repair or expansion projects. During the period the committee reviewed the tenders for the replacement windows project, the Sixth Form extension project and the conversion of the Learning Resource Centre. The report from the Health and Safety audit conducted by Bucks County Council was reviewed on receipt in December 2012. Governors noted the increased compliance rate compared with the last one carried out in 2009 and reviewed the action plan for those areas in need of improvement.

Mr Nick Baker left the committee when he resigned as governor in December 2012. His place was taken by existing governor Mrs Jill Anderson. Attendance at the meetings in the period was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs Jill Anderson	1	3
Mr John Anderson	4	4
Mr Nick Baker	1	1
Mr John Barlow (Committee Chairman)	4	4
Mr Philip Bradshaw	4	4
Mr Frank Downes	1	4
Mr Philip Maskell	3	4
Mr Stephen Nokes	3	4
Mr James Robinson	3	4



# **John Hampden Grammar School, Company number 07638999**

## **Company Limited by Guarantee**

### **Governance Statement *(continued)***

**Year ended 31 August 2013**

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### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust 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 John Hampden Grammar School for the year ended 31 August 2013 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2013 and up to the date of approval of the annual report and financial statements. The Audit Committee is responsible for regular reviews of the risk register and identifies those areas of both financial and non-financial risk which require closer inspection. The Committee works with the appropriate member of the Senior Leadership Team to ensure that the risk is managed correctly.

### **The Risk and Control Framework**

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

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

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed MHA MacIntyre Hudson, the external auditor, to perform additional checks on the Academy Trust's financial systems, and report to the Audit Committee on a regular basis.

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Governance Statement** *(continued)*

**Year ended 31 August 2013**

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**The Risk and Control Framework** *(continued)*

An Audit Committee was established in November 2012 in accordance with best practice recommendations in the Academies Financial Handbook

The Audit Committee reviewed the findings of the external auditor and any recommendations regarding identified areas of weakness and reported back during the year to both the Finance Committee and the Full Governing Body. There were no material control issues arising as a result of the findings.

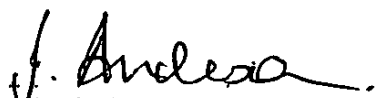
**Review of Effectiveness**

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

- the work of the Audit Committee;
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Governing Body 9 December 2013 and signed on its behalf by



John Anderson  
Chair of Governors



Stephen Nokes  
Accounting Officer

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Statement on Regularity, Propriety and Compliance**

**Year ended 31 August 2013**

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**Statement on Regularity, Propriety and Compliance**

As Accounting Officer of John Hampden Grammar School I have considered my responsibility to notify the Academy Trust Governing Body and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust Governing Body are able to identify and material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Stephen Nokes  
Accounting Officer

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Statement of Governors' Responsibilities**

**Year ended 31 August 2013**

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

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

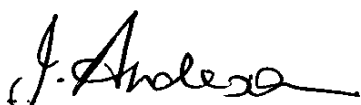
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Governing Body on 9 December 2013 and signed on their behalf by



John Anderson  
Chair of Trustees

**John Hampden Grammar School, Company number 07638999  
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of John Hampden Grammar School**

**Year ended 31 August 2013**

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We have audited the financial statements of John Hampden Grammar School for the year ended 31 August 2013 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated Cash Flow Statement, Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 issued by the Education Funding Agency.

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

**Respective responsibilities of Trustees and auditors**

As explained more fully in the Responsibilities of the Trustees (set out on page 18), the Trustees (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.

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

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Academy trust's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Group and Academy trust's affairs as at 31 August 2013 and of the Group and Academy incoming resources and application of resources for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2013 issued by the Education Funding Agency.

**John Hampden Grammar School, Company number 07638999  
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of John Hampden Grammar School (continued)**

**Year ended 31 August 2013**

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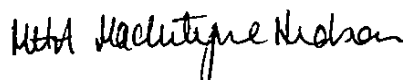
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

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

- adequate accounting records have not been kept, or
- 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



BIANCA SILVA ACA  
(Senior Statutory Auditor)  
For and on behalf of  
MHA MACINTYRE HUDSON  
Statutory Auditor and Chartered Accountants

31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

20 December 2013

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Independent Reporting Accountant's Assurance Report on Regularity to John Hampden Grammar School and the Education Funding Agency**

**Year ended 31 August 2013**

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In accordance with the terms of our engagement letter dated 16 July 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by John Hampden Grammar School during the year ended 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

This report is made solely to John Hampden Grammar School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to John Hampden Grammar School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than John Hampden Grammar School and the EFA, for our work, for this report, or for the conclusion we have formed

**Respective responsibilities of John Hampden Grammar School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of John Hampden Grammar School's funding agreement with the Secretary of State for Education dated 27 May 2011 and the Academies Financial Handbook, extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year ended 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy trust's income and expenditure.

**John Hampden Grammar School, Company number 07638999  
Company Limited by Guarantee**

**Independent Reporting Accountant's Assurance Report on Regularity to John Hampden Grammar  
School and the Education Funding Agency (continued)**

**Year ended 31 August 2013**

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**Approach (continued)**

The work undertaken to draw to our conclusion includes

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity,
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy,
- testing of a sample of payroll payments to staff,
- testing of a sample of payments to suppliers and other third parties,
- testing of a sample of grants received and other income streams,
- evaluating the internal control procedures and reporting lines, and testing as appropriate

**Conclusion**

In the course of our work except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period year ended 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

20 December

2013

*MHA MacIntyre Hudson*

MHA MACINTYRE HUDSON  
Chartered Accountants



**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

**Year ended 31 August 2013**

	Note	Unrestricted funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total funds 2013 £	Total funds 15 months to 31 Aug 12 £
<b>Incoming resources</b>						
Incoming resources from generated funds						
Voluntary income	1	–	122,787	30,500	153,287	398,545
Transfer on conversion	1	–	–	–	–	16,127,874
		–	122,787	30,500	153,287	16,526,419
Activities for generating funds	2	2,777	240,281	–	243,058	175,016
Investment income	3	3,093	–	–	3,093	2,583
Income from charitable activities						
Funding for Academy's educational operations	4	–	5,517,223	453,206	5,970,429	6,767,004
<b>Total incoming resources</b>		<b>5,870</b>	<b>5,880,291</b>	<b>483,706</b>	<b>6,369,867</b>	<b>23,471,022</b>
<b>Resources expended</b>						
Costs of generating funds						
Costs of generating voluntary income		–	–	–	–	54,225
Charitable activities						
Charitable expenditure	6	–	5,332,673	344,656	5,677,329	6,861,937
Governance costs	7	–	52,027	–	52,027	71,405
Other resources expended	8	–	–	–	–	457,000
<b>Total resources expended</b>		<b>–</b>	<b>5,384,700</b>	<b>344,656</b>	<b>5,729,356</b>	<b>7,444,567</b>
<b>Net incoming resources before transfers</b>	9	<b>5,870</b>	<b>495,591</b>	<b>139,050</b>	<b>640,511</b>	<b>16,026,455</b>
Gross transfers between funds		–	(501,565)	501,565	–	–
<b>Net income/(expenditure) for the year</b>		<b>5,870</b>	<b>(5,974)</b>	<b>640,615</b>	<b>640,511</b>	<b>16,026,455</b>
<b>Other recognised gains and losses</b>						
Actuarial losses on defined benefit pension schemes		–	(25,000)	–	(25,000)	(187,000)
<b>Net movement in funds</b>		<b>5,870</b>	<b>(30,974)</b>	<b>640,615</b>	<b>615,511</b>	<b>15,839,455</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2012		6,845	413,157	15,419,453	15,839,455	–
<b>Total funds carried forward at 31 August 2013</b>		<b>£12,715</b>	<b>£382,183</b>	<b>£16,060,068</b>	<b>£16,454,966</b>	<b>£15,839,455</b>

All of the Academy trust's activities derive from continuing operations during the above two financial periods

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

**The accounting policies and notes on pages 27 to 49 form part of these financial statements.**

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

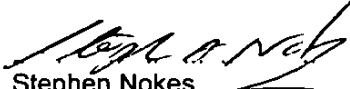
**Consolidated Balance Sheet**

**31 August 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	13	16,060,068	15,419,453
<b>Current assets</b>			
Debtors	14	524,181	275,402
Cash at bank and in hand		1,112,464	1,122,842
		<u>1,636,645</u>	<u>1,398,244</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(557,747)</u>	<u>(349,242)</u>
<b>Net current assets</b>		<b>1,078,898</b>	<b>1,049,002</b>
<b>Total assets less current liabilities</b>		<b>17,138,966</b>	<b>16,468,455</b>
<b>Provisions for liabilities</b>			
Pension scheme liability	16	(684,000)	(629,000)
<b>Net assets including pension liability</b>		<b><u>£16,454,966</u></b>	<b><u>£15,839,455</u></b>
<b>Funds of the Academy trust:</b>	18		
<b>Restricted income funds:</b>			
Fixed asset fund		16,060,068	15,419,453
General funds		1,066,183	1,042,157
Pension reserve		<u>(684,000)</u>	<u>(629,000)</u>
<b>Total restricted income funds</b>		<b>16,442,251</b>	<b>15,832,610</b>
<b>Unrestricted income funds:</b>			
General fund		12,715	6,845
<b>Total funds</b>		<b><u>£16,454,966</u></b>	<b><u>£15,839,455</u></b>

These financial statements were approved by the Governors, and authorised for issue on 9 December 2013 and are signed on their behalf by

  
 John Anderson  
 Chair of Trustees

  
 Stephen Nokes  
 Accounting Officer

The accounting policies and notes on pages 27 to 49 form part of these financial statements.

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

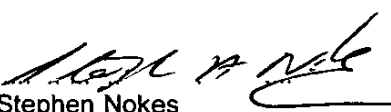
**Academy Balance Sheet**

**31 August 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	13	16,060,068	15,419,453
<b>Current assets</b>			
Debtors	14	502,981	236,694
Cash at bank and in hand		1,011,963	895,695
		<u>1,514,944</u>	<u>1,132,389</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(557,247)</u>	<u>(348,742)</u>
<b>Net current assets</b>		<b>957,697</b>	<b>783,647</b>
<b>Total assets less current liabilities</b>		<b>17,017,765</b>	<b>16,203,100</b>
<b>Provisions for liabilities</b>			
Pension scheme liability	16	<u>(684,000)</u>	<u>(629,000)</u>
<b>Net assets including pension liability</b>		<b><u>£16,333,765</u></b>	<b><u>£15,574,100</u></b>
<b>Funds of the Academy trust:</b>	18		
<b>Restricted income funds:</b>			
Fixed asset fund		16,060,068	15,419,453
General funds		944,982	776,802
Pension reserve		<u>(684,000)</u>	<u>(629,000)</u>
<b>Total restricted income funds</b>		<b>16,321,050</b>	<b>15,567,255</b>
<b>Unrestricted income funds:</b>			
General fund		<u>12,715</u>	<u>6,845</u>
<b>Total funds</b>		<b><u>£16,333,765</u></b>	<b><u>£15,574,100</u></b>

These financial statements were approved by the Governors, and authorised for issue on 9 December 2013 and are signed on their behalf by

  
 John Anderson  
 Chair of Governors

  
 Stephen Nokes  
 Accounting Officer

The accounting policies and notes on pages 27 to 49 form part of these financial statements.

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Consolidated Cash Flow Statement**

**Year ended 31 August 2013**

	Note	2013 £	2012 £
<b>Net cash inflow from operating activities</b>	<b>22</b>	<b>488,094</b>	<b>1,254,393</b>
<b>Returns on investments and servicing of finance</b>	<b>23</b>		
Interest received		<u>3,093</u>	<u>2,583</u>
Net cash inflow from returns on investments and servicing of finance		<b>3,093</b>	<b>2,583</b>
<b>Capital expenditure</b>	<b>24</b>	<b>(501,565)</b>	<b>(134,134)</b>
<b>Increase in cash in the year</b>		<b>(10,378)</b>	<b>1,122,842</b>
<b>Less cash transferred on conversion</b>		<b>—</b>	<b>586,297</b>
<b>(Decrease)/Increase in cash in the year</b>		<b><u>£(10,378)</u></b>	<b><u>£536,545</u></b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
		<b>2013 £</b>	<b>2012 £</b>
On conversion		<b>—</b>	<b>586,297</b>
Net funds at 1 September 2012		<b><u>1,122,842</u></b>	<b><u>—</u></b>
(Decrease)/Increase in cash in the year		<b><u>(10,378)</u></b>	<b><u>536,545</u></b>
<b>Net funds at 31 August 2013</b>		<b><u>£1,112,464</u></b>	<b><u>£1,122,842</u></b>

The accounting policies and notes on pages 27 to 49 form part of these financial statements.

# **John Hampden Grammar School, Company number 07638999**

## **Company Limited by Guarantee**

### **Accounting Policies**

**Year ended 31 August 2013**

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#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, the Charity Commission Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), the Academies Accounts Direction issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Academy and all Group undertakings. These are adjusted where appropriate, to conform to Group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent undertaking is omitted from the Group financial statements by virtue of section 408 of the Companies Act 2006.

The only subsidiary undertaking is The John Hampden School Fund which is a separate charity under the control of the Academy. Income and expenditure of the School Fund are included in the Academy's Statement of Financial Activities as single lines shown in notes 2 and 7 to the financial statements. The assets and liabilities are aggregated with those of the Academy's on the consolidated balance sheet.

#### **Incoming resources**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

#### **Grants receivable**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is received and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the restricted fixed asset fund.

#### **Donations**

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

#### **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

#### **Donated Services and Gifts in Kind**

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

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Accounting Policies** *(continued)*

**Year ended 31 August 2013**

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**Resources expended**

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

**Costs of generating funds**

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**Charitable activities**

These are costs incurred on the Academy trust's educational operations.

**Governance costs**

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

**Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by Education Funding Agency for other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

**Fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

The cost of tangible fixed assets transferred on conversion to Academy Trust status is stated as follows:

- Land and buildings at their depreciated replacement cost based on a professional valuation
- Other assets at their depreciated value as at the date of conversion

Additions to land and buildings and other assets since conversion including assets in the course of construction, are initially included at cost.

Depreciation on fixed assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy trust's depreciation policy. Depreciation is not charged until assets are brought into use.

# **John Hampden Grammar School, Company number 07638999**

## **Company Limited by Guarantee**

### **Accounting Policies *(continued)***

**Year ended 31 August 2013**

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#### **Fixed assets *(continued)***

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

Impairment losses are recognised in the Statement of Financial Activities.

#### **Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life as follows:

Freehold property	-	50 years
Design and technology and boiler room equipment	-	10 years
IT equipment	-	3 years
Other equipment	-	5 years
Fixtures and fittings	-	5 years

#### **Operating lease agreements**

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

#### **Pension costs**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 16, the TPS is a multi-employer scheme and the Academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Accounting Policies** *(continued)*

**Year ended 31 August 2013**

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**Going concern**

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

**Taxation**

The Academy trust 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**1. Voluntary income**

	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds 2013 £</b>	<b>Total funds 15 months to 31 Aug 12 £</b>
Transfer on conversion	—	—	—	16,127,874
Donations	—	30,500	30,500	61,080
School fund income	122,787	—	122,787	222,765
Transfer from school fund on conversion	—	—	—	114,700
	<u>£122,787</u>	<u>£30,500</u>	<u>£153,287</u>	<u>£16,526,419</u>

**2. Incoming resources from activities for generating funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2013 £</b>	<b>Total funds 15 months to 31 Aug 12 £</b>
Rental income	2,777	—	2,777	4,262
Other contributions	—	99,883	99,883	83,508
Examination fees	—	26,828	26,828	25,346
Music fees	—	48,407	48,407	59,816
Other income	—	65,163	65,163	2,084
	<u>£2,777</u>	<u>£240,281</u>	<u>£243,058</u>	<u>£175,016</u>

**3. Investment income**

	<b>Unrestricted funds £</b>	<b>Total funds 2013 £</b>	<b>Total funds 15 months to 31 Aug 12 £</b>
Bank interest receivable	£3,093	£3,093	£2,583

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

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

	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds 2013 £</b>	<b>Total funds 15 months to 31 Aug 12 £</b>
<b>DfE/EFA grants</b>				
General Annual Grant (GAG)	5,032,567	–	5,032,567	6,033,944
Pupil premium	17,740	–	17,740	10,112
Devolved programmes - academies capital maintenance	–	200,000	200,000	–
Devolved formula capital	–	–	–	21,483
16-18 Bursary	9,576	–	9,576	6,840
Other DfE grants	11,530	–	11,530	74,135
	<u>5,071,413</u>	<u>200,000</u>	<u>5,271,413</u>	<u>6,146,514</u>
<b>Other Government grants</b>				
SEN income	135,776	–	135,776	153,234
Local authority capital grant	–	253,206	253,206	–
	<u>135,776</u>	<u>253,206</u>	<u>388,982</u>	<u>153,234</u>
<b>Other income</b>				
Trip and other income	310,034	–	310,034	467,256
	<u>310,034</u>	<u>–</u>	<u>310,034</u>	<u>467,256</u>
	<u>£5,517,223</u>	<u>£453,206</u>	<u>£5,970,429</u>	<u>£6,767,004</u>

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**5. Resources expended**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2013</b>	<b>15 months to</b>
				<b>£</b>	<b>31 Aug 12</b>
					<b>£</b>
<b>Costs of generating voluntary income:</b>					
School fund expenditure	—	—	—	—	54,225
<b>Academy's educational operations:</b>					
Direct costs	3,340,976	2,044	944,709	4,287,729	5,261,940
Support Costs	492,390	676,692	220,518	1,389,600	1,599,997
	<u>3,833,366</u>	<u>678,736</u>	<u>1,165,227</u>	<u>5,677,329</u>	<u>6,861,937</u>
Governance costs including allocated support costs	31,527	—	20,500	52,027	71,405
	<u>£3,864,893</u>	<u>£678,736</u>	<u>£1,185,727</u>	<u>£5,729,356</u>	<u>£6,987,567</u>

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**6. Charitable activities - Academy's educational operations**

	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds 2013 £</b>	<b>Total funds 15 months to 31 Aug 12 £</b>
<b>Direct costs</b>				
Teaching and educational support staff	3,325,676	—	3,325,676	4,050,951
Travel and subsistence	4,134	—	4,134	4,649
Staff development	20,127	—	20,127	15,206
Educational supplies	141,941	—	141,941	193,589
School trip expenditure	309,511	—	309,511	465,230
Transport costs	11,620	—	11,620	13,874
School fund expenditure	887	—	887	17,885
ICT learning resources	182,170	—	182,170	204,706
Examination fees	113,021	—	113,021	128,356
Educational consultancy	107,346	—	107,346	92,360
Agency supply teaching staff	15,300	—	15,300	17,901
Other direct costs	352	—	352	384
Depreciation	—	53,600	53,600	56,849
Loss on disposal of fixed assets	—	2,044	2,044	—
	<b>4,232,085</b>	<b>55,644</b>	<b>4,287,729</b>	<b>5,261,940</b>
<b>Allocated support costs</b>				
Support staff costs	492,390	—	492,390	517,853
Recruitment and support	12,635	—	12,635	10,688
Other indirect employee expenses	20,269	—	20,269	20,522
Building maintenance and improvement	92,367	—	92,367	157,124
Grounds maintenance and improvement	29,803	—	29,803	31,509
Cleaning and caretaking	82,322	—	82,322	104,280
Water and sewerage	8,020	—	8,020	9,691
Energy	75,511	—	75,511	78,745
Rates	25,483	—	25,483	30,342
Other occupation costs	25,391	—	25,391	31,011
Catering supplies	10,056	—	10,056	7,375
Bought in professional services	55,030	—	55,030	49,086
Insurance	70,867	—	70,867	71,047
Administrative supplies	95,466	—	95,466	107,291
Other supplies and services	4,978	—	4,978	10,990
Depreciation	—	289,012	289,012	362,443
	<b>1,100,588</b>	<b>289,012</b>	<b>1,389,600</b>	<b>1,599,997</b>
	<b>£5,332,673</b>	<b>£344,656</b>	<b>£5,677,329</b>	<b>£6,861,937</b>

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**7. Governance costs**

	<b>Restricted funds</b>	<b>Total funds 2013</b>	<b>Total funds 15 months to 31 Aug 12</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	<b>31,527</b>	<b>31,527</b>	35,265
Audit fees	<b>8,500</b>	<b>8,500</b>	8,500
Legal and professional fees	<b>12,000</b>	<b>12,000</b>	27,640
	<b><u>£52,027</u></b>	<b><u>£52,027</u></b>	<b><u>£71,405</u></b>

**8. Other resources expended**

	<b>Total funds 2013</b>	<b>Total funds 15 months to 31 Aug 12</b>
	<b>£</b>	<b>£</b>
Pension deficit on conversion	<b><u>—</u></b>	<b><u>457,000</u></b>

**9. Net incoming resources for the year**

This is stated after charging

	<b>2013</b>	<b>Total funds 15 months to 31 Aug 12</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	<b>468,373</b>	549,220
Operating leases		
Equipment	<b>216,852</b>	239,513
Fees payable to auditor		
Audit	<b>8,500</b>	8,500
Other services	<b>3,500</b>	3,500
Depreciation	<b>342,612</b>	419,292
Loss on disposal of fixed assets	<b><u>2,044</u></b>	<b><u>—</u></b>

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**10. Staff costs and emoluments**

	<b>2013</b>	<b>Total funds 15 months to 31 Aug 12</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,087,582</b>	3,767,405
Social security costs	<b>236,638</b>	282,448
Other pension costs	<b>498,373</b>	549,220
	<b>3,822,593</b>	4,599,073
Supply teacher costs	<b>15,300</b>	17,901
Compensation payments	<b>27,000</b>	4,996
	<b><u>£3,864,893</u></b>	<b><u>£4,621,970</u></b>

**Particulars of employees:**

The average number of persons (including senior management team) employed by the Academy Trust during the year

	<b>2013</b>	<b>Total funds 15 months to 31 Aug 12</b>
Teachers	<b>57</b>	58
Administration and support	<b>31</b>	31
Management	<b>6</b>	6
	<b><u>94</u></b>	<b><u>95</u></b>

The number of employees whose remuneration for the year fell within the following bands, were

	<b>2013</b>	<b>Total funds 15 months to 31 Aug 12</b>
£60,000 to £69,999	<b>2</b>	2
£90,000 to £99,999	<b>–</b>	1
£100,000 to £109,999	<b>1</b>	–
	<b><u>3</u></b>	<b><u>3</u></b>

The above three employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions for these staff amounted to £32,971 (2012 £39,765)

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**11 Trustees' remuneration and expenses**

The Principal and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as Governors. Other Governors did not receive any payments from the Academy in respect of their role as Governors. The value of the Principal's remuneration in the year to 31 August 2013 was in the banding £105,001 - £110,000 (2012 £95,001 - £100,000) and pension contributions for the Principal amounted to £14,019 (2012 £13,967). Remuneration for Staff Governor 1 was in the banding £30,001 - £35,000 (2012 £30,001 - £35,000), for Staff Governor 2 was in the banding £35,001 - £40,000 (2012 £30,001 - £35,000) and for Staff Governor 3 was in the banding £35,001 - £40,000 (2012 £35,001 - £40,000). Pension contributions for these three staff Governors totalled £17,888 (2012 £16,740).

No expenses were paid to any Governors in the year to 31 August 2013 (2012 £nil).

**12. Trustees' and officers' insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2013 was £2,631 (2012 £3,261).

**13 Tangible fixed assets**  
**Group and Academy**

	<b>Leasehold property £</b>	<b>Assets under construction £</b>	<b>Equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2012	15,500,000	—	197,672	141,073	15,838,745
Additions	259,336	638,192	55,170	32,573	985,271
Disposals	—	—	(8,176)	(14,385)	(22,561)
<b>At 31 August 2013</b>	<b>15,759,336</b>	<b>638,192</b>	<b>244,666</b>	<b>159,261</b>	<b>16,801,455</b>
<b>Depreciation</b>					
At 1 September 2012	321,013	—	52,420	45,859	419,292
Charge for the year	259,518	—	36,358	46,736	342,612
On disposals	—	—	(6,132)	(14,385)	(20,517)
<b>At 31 August 2013</b>	<b>580,531</b>	<b>—</b>	<b>82,646</b>	<b>78,210</b>	<b>741,387</b>
<b>Net book value</b>					
<b>At 31 August 2013</b>	<b>£15,178,805</b>	<b>£638,192</b>	<b>£162,020</b>	<b>£81,051</b>	<b>£16,060,068</b>
At 31 August 2012	£15,178,987	—	£145,252	£95,214	£15,419,453

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**14. Debtors**

	<b>Group</b>		<b>Academy</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other debtors	<b>90,748</b>	50,398	<b>90,748</b>	11,690
VAT recoverable	<b>103,097</b>	58,380	<b>103,097</b>	58,380
Prepayments and accrued income	<b>330,336</b>	166,624	<b>309,136</b>	166,624
	<b><u>£524,181</u></b>	<b><u>£275,402</u></b>	<b><u>£502,981</u></b>	<b><u>£236,694</u></b>

**15. Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Academy</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>236,305</b>	61,204	<b>236,305</b>	61,204
Taxation and social security	<b>72,013</b>	78,360	<b>72,013</b>	78,360
Accruals and deferred income	<b>249,429</b>	209,678	<b>248,929</b>	209,178
	<b><u>£557,747</u></b>	<b><u>£349,242</u></b>	<b><u>£557,247</u></b>	<b><u>£348,742</u></b>

**Deferred income (included above)**

	<b>Group</b>	<b>Academy</b>
	<b>2013</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2012	<b>146,576</b>	<b>146,576</b>
Resources deferred in the year	<b>156,663</b>	<b>156,663</b>
Amounts released from previous years	<b>(146,576)</b>	<b>(146,576)</b>
Deferred income at 31 August 2013	<b><u>£156,663</u></b>	<b><u>£156,663</u></b>

Deferred income relates to trips and grant income



**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

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**16. Pensions and similar obligations**

The Academy's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire County Council. Both are defined-benefit schemes. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

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

**Teachers' pension scheme**

**Introduction**

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

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act. The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

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

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

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**16. Pensions and similar obligations *(continued)***

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

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

**Teachers' Pension Scheme Changes**

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

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

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

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

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

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

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**16. Pensions and similar obligations (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £193,000, of which employer's contributions totalled £152,000 and employees' contributions totalled £41,000. The agreed contribution rates for future years are 22.8 per cent for employers. The contribution rate for employees is determined by reference to their full time equivalent pay as follows -

<b>Band</b>	<b>Whole time pay rate</b>	<b>Contribution rate</b>
1	£0 to £13,700	5.5%
2	£13,701 to £16,100	5.8%
3	£16,101 to £20,800	5.9%
4	£20,801 to £34,700	6.5%
5	£34,701 to £46,500	6.8%
6	£46,501 to £87,100	7.2%
7	More than £87,100	7.5%

**Principal actuarial assumptions**

	<b>At 31 Aug 2013</b>	<b>At 31 Aug 2012</b>
Discount rate	4.7%	3.9%
Rate of increase in salaries	5.1%	4.1%
Rate of increase in pensions payment	2.9%	1.9%
Inflation CPI	2.9%	1.9%
RPI increases	3.7%	2.7%

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**16. Pensions and similar obligations (continued)**

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

	<b>At 31 August 2013</b>	<b>At 31 August 2012</b>
Retiring today		
Males	<b>20.1</b>	20.0
Females	<b>24.1</b>	24.0
Retiring in 20 years		
Males	<b>22.1</b>	22.0
Females	<b>26.0</b>	25.9

**Sensitivity analysis**

	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Adjustment to discount rate	<b>+0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>
Present value of total obligation	<b>1,385</b>	<b>1,425</b>	<b>1,466</b>
Projected service cost	<b>171</b>	<b>177</b>	<b>183</b>
Adjustment to mortality age rating assumption	<b>+1 year</b>	<b>None</b>	<b>-1 year</b>
Present value of total obligation	<b>1,372</b>	<b>1,425</b>	<b>1,478</b>
Projected service cost	<b>169</b>	<b>177</b>	<b>185</b>

The Academy's share of the assets and liabilities in the scheme and the expected rate of return were

	<b>Expected return at 31 Aug 2013 %</b>	<b>Fair value at 31 Aug 2013 £</b>	<b>Expected return at 31 Aug 2012 %</b>	<b>Fair value at 31 Aug 2012 £</b>
Equities	<b>6.5</b>	<b>526,000</b>	5.8	304,000
Bonds	<b>4.4</b>	<b>59,000</b>	3.9	48,000
Property	<b>6.0</b>	<b>52,000</b>	5.3	38,000
Cash	<b>0.5</b>	<b>15,000</b>	0.5	10,000
Gilts	<b>3.5</b>	<b>30,000</b>	2.8	33,000
Alternative assets	<b>6.5</b>	<b>59,000</b>	5.8	43,000
<b>Total market value of assets</b>		<b>741,000</b>		<b>476,000</b>
Present value of scheme liabilities - funded		<b>(1,425,000)</b>		<b>(1,105,000)</b>
<b>Deficit in the scheme</b>		<b>(684,000)</b>		<b>(629,000)</b>

The expected rate of return is based on the long-term future expected investment return for each asset class at the beginning of the period

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**16. Pensions and similar obligations (continued)**

**Amounts recognised in the Statement of Financial Activities**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Current service cost (net of employee contributions)	<b>165,000</b>	146,000
Interest on pension liabilities	<b>47,000</b>	51,000
Expected return on pension scheme assets	<b>(30,000)</b>	(27,000)
<b>Total operating charge</b>	<b><u>182,000</u></b>	<b><u>170,000</u></b>

**Analysis of pension finance costs**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Expected return on pension scheme assets	<b>30,000</b>	27,000
Interest on pension liabilities	<b>(47,000)</b>	(51,000)
<b>Pension finance costs</b>	<b><u>(17,000)</u></b>	<b><u>(24,000)</u></b>

The actuarial gains and losses for the current year are recognised in the Statement of Financial Activities. The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since the adoption of FRS 17 is £212,000 loss (2012 £187,000 loss).

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
At 1 September 2012	<b>1,105,000</b>	665,000
Current service cost	<b>165,000</b>	146,000
Interest on pension liabilities	<b>47,000</b>	51,000
Employee contributions	<b>41,000</b>	47,000
Actuarial loss	<b>80,000</b>	196,000
Estimated benefits paid	<b>(13,000)</b>	–
<b>At 31 August 2013</b>	<b><u>1,425,000</u></b>	<b><u>1,105,000</u></b>

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
At 1 September 2012	<b>476,000</b>	208,000
Expected return on pension scheme assets	<b>30,000</b>	27,000
Actuarial gain	<b>55,000</b>	9,000
Employer contributions	<b>152,000</b>	185,000
Employee contributions	<b>41,000</b>	47,000
Estimated benefits paid	<b>(13,000)</b>	–
<b>At 31 August 2013</b>	<b><u>741,000</u></b>	<b><u>476,000</u></b>

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**16. Pensions and similar obligations (continued)**

**Reconciliation of opening and closing deficit:**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Deficit at 1 September 2012	<b>(629,000)</b>	–
Pension scheme liability transferred	–	(457,000)
Current service cost (net of employee contributions)	<b>(165,000)</b>	(146,000)
Employer contributions	<b>152,000</b>	185,000
Other finance costs	<b>(17,000)</b>	(24,000)
Actuarial loss	<b>(25,000)</b>	(187,000)
<b>Deficit at 31 August 2013</b>	<b><u>(684,000)</u></b>	<b><u>(629,000)</u></b>

**The five year history of experience adjustments is as follows:**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Present value of defined benefit obligations</b>	<b>(1,425,000)</b>	(1,105,000)
<b>Fair value of share of scheme assets</b>	<b>741,000</b>	476,000
<b>Deficit in the scheme</b>	<b><u>(684,000)</u></b>	<b><u>(629,000)</u></b>
<b>Experience adjustments on share of scheme assets</b>		
Amount (£)	<b>55,000</b>	9,000
Amount (%)	<b>7.4%</b>	(1.9%)
<b>Experience adjustments on scheme liabilities</b>	–	–

**17. Commitments under operating leases**

At 31 August 2013 the Group and Academy had annual commitments under non-cancellable operating leases as set out below

	<b>Assets other than Land and buildings</b>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Operating leases which expire:</b>		
Within 1 year	<b>8,155</b>	36,284
Within 1 to 2 years	<b>45,274</b>	48,153
Within 2 to 5 years	<b>28,964</b>	14,057
	<b><u>£82,393</u></b>	<b><u>£98,494</u></b>

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**18. Funds Group**

	Balance at 1 Sep 2012 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer £	Balance at 31 Aug 2013 £
<b>Restricted general funds</b>						
General annual grant (GAG)	330,878	5,032,567	(4,627,935)	–	(235,511)	499,999
Local authority grants	–	135,776	(135,776)	–	–	–
Other DfE/EFA grants	941	38,846	(39,787)	–	–	–
Defined benefit pension scheme	(629,000)	–	(30,000)	(25,000)	–	(684,000)
Local authority school surplus on conversion	444,983	–	–	–	–	444,983
The John Hampden Grammar School Fund	265,355	122,787	(887)	–	(266,054)	121,201
Other restricted funds	–	550,315	(550,315)	–	–	–
	<u>413,157</u>	<u>5,880,291</u>	<u>(5,384,700)</u>	<u>(25,000)</u>	<u>(501,565)</u>	<u>382,183</u>
<b>Restricted fixed asset funds</b>						
DfE/EFA capital grant	–	200,000	–	–	–	200,000
Capital expenditure from GAG	118,466	–	(51,851)	–	235,511	302,126
Local Authority capital grant	–	253,206	–	–	–	253,206
Donations	20,272	30,500	(2,172)	–	266,054	314,654
Fixed assets transferred on conversion	15,280,715	–	(290,633)	–	–	14,990,082
	<u>15,419,453</u>	<u>483,706</u>	<u>(344,656)</u>	<u>–</u>	<u>501,565</u>	<u>16,060,068</u>
<b>Total restricted funds</b>	<u>15,832,610</u>	<u>6,363,997</u>	<u>(5,729,356)</u>	<u>(25,000)</u>	<u>–</u>	<u>16,442,251</u>
<b>Unrestricted funds</b>						
General unrestricted funds	6,845	5,870	–	–	–	12,715
<b>Total unrestricted funds</b>	<u>6,845</u>	<u>5,870</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>12,715</u>
<b>Total funds</b>	<u>15,839,455</u>	<u>6,369,867</u>	<u>(5,729,356)</u>	<u>(25,000)</u>	<u>–</u>	<u>16,454,966</u>

All general funds are held for the purpose of education in line with the Academy's objectives. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013.

The Restricted Fixed Asset fund represents the net book value of capitalised fixed assets. The transfer between The John Hampden Grammar School Fund and restricted fixed asset funds of £266,054 represents fixed assets acquired from school income received prior to September 2012.

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**18. Funds (continued)**  
**Academy**

	Balance at 1 Sep 2012 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer £	Balance at 31 Aug 2013 £
<b>Restricted general funds</b>						
General annual grant (GAG)	330,878	5,032,567	(4,627,935)	–	(235,511)	499,999
Local authority grants	–	135,776	(135,776)	–	–	–
Other DfE/EFA grants	941	38,846	(39,787)	–	–	–
Defined benefit pension scheme	(629,000)	–	(30,000)	(25,000)	–	(684,000)
Local authority school surplus on conversion	444,983	–	–	–	–	444,983
Other restricted funds	–	550,315	(550,315)	–	–	–
	<u>147,802</u>	<u>5,757,504</u>	<u>(5,383,813)</u>	<u>(25,000)</u>	<u>(235,511)</u>	<u>260,982</u>
<b>Restricted fixed asset funds</b>						
DfE/EFA capital grant	–	200,000	–	–	–	200,000
Capital expenditure from GAG	118,466	–	(51,851)	–	235,511	302,126
Local Authority capital grant	–	253,206	–	–	–	253,206
Donations	20,272	296,554	(2,172)	–	–	314,654
Fixed assets transferred on conversion	15,280,715	–	(290,633)	–	–	14,990,082
	<u>15,419,453</u>	<u>749,760</u>	<u>(344,656)</u>	<u>–</u>	<u>235,511</u>	<u>16,060,068</u>
<b>Total restricted funds</b>	<u>15,567,255</u>	<u>6,507,264</u>	<u>(5,728,469)</u>	<u>(25,000)</u>	<u>–</u>	<u>16,321,050</u>
<b>Unrestricted funds</b>						
General unrestricted funds	6,845	5,870	–	–	–	12,715
<b>Total unrestricted funds</b>	<u>6,845</u>	<u>5,870</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>12,715</u>
<b>Total funds</b>	<u>15,574,100</u>	<u>6,513,134</u>	<u>(5,728,469)</u>	<u>(25,000)</u>	<u>–</u>	<u>16,333,765</u>

All general funds are held for the purpose of education in line with the Academy's objectives. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013.

The transfer between the restricted General Annual Grant fund and Restricted Fixed Asset fund represents amounts capitalised during the period.



**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**19. Analysis of net assets between funds**

Fund balances at 31 August 2013 are represented by

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted general funds £</b>	<b>Restricted fixed asset fund £</b>	<b>Total £</b>
Tangible fixed assets	–	–	16,060,068	16,060,068
Current assets	12,715	1,623,930	–	1,636,645
Current liabilities	–	(557,747)	–	(557,747)
Pension scheme liability	–	(684,000)	–	(684,000)
	<u>12,715</u>	<u>382,183</u>	<u>16,060,068</u>	<u>16,454,966</u>

<b>Academy</b>	<b>Unrestricted funds £</b>	<b>Restricted general funds £</b>	<b>Restricted fixed asset fund £</b>	<b>Total £</b>
Tangible fixed assets	–	–	16,060,068	16,060,068
Current assets	12,715	1,502,229	–	1,514,944
Current liabilities	–	(557,247)	–	(557,247)
Pension scheme liability	–	(684,000)	–	(684,000)
	<u>12,715</u>	<u>260,982</u>	<u>16,060,068</u>	<u>16,333,765</u>

**20. Conversion to an Academy Trust**

On 1 June 2011 the John Hampden Grammar School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Academy from Buckinghamshire County Council for £nil consideration, as described in the Accounting Policies

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated Statement of Financial Activities

	<b>Unrestricted funds £</b>	<b>Restricted general funds £</b>	<b>Restricted fixed asset fund £</b>	<b>Total £</b>
Tangible fixed assets				
Leasehold land and buildings	–	–	15,500,000	15,500,000
Other tangible fixed assets	–	–	182,891	182,891
Budget surplus on LA funds	–	444,983	–	444,983
Budget surplus on other school funds	–	114,700	–	114,700
LGPS pension deficit	–	(457,000)	–	(457,000)
<b>Net assets</b>	<u>–</u>	<u>£102,683</u>	<u>£15,682,891</u>	<u>£15,785,574</u>

The above net assets include £586,297 that were transferred as cash

The budget surplus on other school funds represents the opening position of the John Hampden Grammar School Fund at 1 June 2011

**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

**21. Ultimate controlling party**

There is no ultimate controlling party

**22. Company limited by guarantee**

The Academy trust is a company limited by guarantee and does not have share capital

**23. Reconciliation of net incoming resources before transfers to net cash inflow from operating activities**

	<b>2013</b>	<b>15 months to 31 Aug 12</b>
	<b>£</b>	<b>£</b>
Net incoming resources before transfers	<b>640,511</b>	16,026,455
Fixed assets transferred from local authority on conversion	–	(15,682,891)
Pension transferred from local authority on conversion	–	457,000
Depreciation and loss disposal on fixed assets	<b>344,656</b>	419,292
Capital grants from DfE and other capital income	<b>(483,706)</b>	(21,720)
Interest receivable	<b>(3,093)</b>	(2,583)
FRS 17 Pension cost less contributions payable	<b>13,000</b>	(39,000)
FRS 17 pension finance costs	<b>17,000</b>	24,000
Increase in debtors	<b>(248,779)</b>	(275,402)
Increase in creditors	<b>208,505</b>	349,242
<b>Net cash inflow from operating activities</b>	<b><u>£488,094</u></b>	<b><u>£1,254,393</u></b>

**23. Returns on investments and servicing of finance**

	<b>2013</b>	<b>15 months to 31 Aug 12</b>
	<b>£</b>	<b>£</b>
Interest received	<b><u>3,093</u></b>	<b><u>2,583</u></b>

**24. Capital expenditure**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Purchase of tangible fixed assets	<b>985,271</b>	155,854
Capital funding received from sponsors and others	<b>(483,706)</b>	(21,720)
<b>Net cash outflow from capital expenditure and financial investment</b>	<b><u>£501,565</u></b>	<b><u>£134,134</u></b>

**25. Analysis of changes in net funds**

	<b>1 Sep 12</b>	<b>Cash flows</b>	<b>31 Aug 13</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b><u>1,122,842</u></b>	<b><u>(10,378)</u></b>	<b><u>1,112,464</u></b>

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**John Hampden Grammar School, Company number 07638999**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 August 2013**

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**26. Capital commitments**

Amounts contracted for but not provided in the accounts amounted to £164,780 (2012 - £Nil)

**27. Members' liability**

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

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