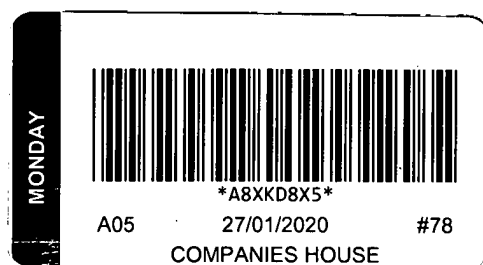


Company Registration Number: 07592309 (England & Wales)

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 20</b>
<b>Governance statement</b>	<b>21 - 24</b>
<b>Statement on regularity, propriety and compliance</b>	<b>25</b>
<b>Statement of Trustees' responsibilities</b>	<b>26</b>
<b>Independent auditors' report on the financial statements</b>	<b>27 - 29</b>
<b>Independent reporting accountant's report on regularity</b>	<b>30 - 31</b>
<b>Statement of financial activities incorporating income and expenditure account</b>	<b>32</b>
<b>Balance sheet</b>	<b>33</b>
<b>Statement of cash flows</b>	<b>34</b>
<b>Notes to the financial statements</b>	<b>35 - 60</b>

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Timothy Styles Angela Ward Tayrina Ferguson (appointed 6 December 2018) Dawn McIntosh (resigned 3 September 2018)
<b>Trustees</b>	Scott Caygill Tayrina Ferguson Angela Hall Helen Mulley James Munro James Saunders, Headteacher and Accounting Officer Timothy Styles, Chair Tracey Thomson Sarah Warren Alison Lightly (resigned 26 April 2019) Dawn McIntosh (resigned 3 September 2018) Angela Ward Charlotte Cottrell (appointed 5 September 2019) Briony Hughes (appointed 5 September 2019)
<b>Company registered number</b>	07592309
<b>Company name</b>	Honywood Community Science School
<b>Principal and registered office</b>	Westfield Drive Coggeshall Colchester Essex CO6 1PZ
<b>Company Secretary</b>	Jordan Corporate Law Limited UK Corp Administration, 21 St Thomas Street Bristol BS1 6JS
<b>Senior Management Team</b>	Mr J Saunders, Headteacher and Accounting Officer Mrs J Brook, Deputy Headteacher Mr J Munro, Deputy Headteacher Mr S Caygill, Assistant Headteacher Mrs J Hickford, Assistant Headteacher Mrs P Downes, Assistant Headteacher Mr M White, Assistant Headteacher Mrs A Barnes, Assistant Headteacher (resigned 2 June 2019) Mr N Rawlings, Assistant Headteacher (resigned 31 August 2019)
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees of Honywood Community Science School (the Academy, the Trust or the School) present their Annual Report together with the financial statements and Auditors' Report of the Charitable Company for the period 1st September 2018 to 31st August 2019. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates an Academy for pupils aged 11 to 16 serving a catchment area in north Essex. It has a pupil capacity of 1050 and had a roll of 906 in the school census on 3 October 2019.

**Structure, Governance and Management**

**Constitution**

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents.

The Trustees of Honywood Community Science School are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Honywood Community Science School.

Details of the Trustees who served throughout the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1

**Members' Liability**

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

**Trustees' Indemnities**

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

The insurance provides cover of up to £2m on any one claim.

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

The Parent Trustees are elected by the Parent Body of the School. The staff Trustees are elected by the School's staff. The community Trustees are appointed by the Members of the Academy. Community Trustees may be re-appointed after the end of their term of office.

Individuals may request to join the Board of Trustees and the Members of the Academy may decide to invite one of these individuals to join should a vacancy arise. The management of the Company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association. Trustees are subject to retirement after a term of 4 years. After the term they are eligible for re-election at the meeting at which they retire.

**Policies and Procedures adopted for the induction and training of Trustees**

All new Trustees will be given an opportunity to have a tour of the School and the chance to meet with staff and learners. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only a few new Trustees in any one year, induction tends to be done informally and is tailored specifically to the individual. Trustees also take advantage of external courses offered however most training is delivered in house. A log is kept of all Trustee training and reviewed regularly at the Board meetings.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Organisational Structure**

The management structure consists of four levels; the Members, who have a role similar to share holders of a company limited by shares, the Trustees, Trustee Committees and the Leadership Team. The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the School by the use of budgets and senior staff appointments. The day to day running of the School is delegated to the Headteacher in the capacity as the Chief Executive, supported by the Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the Board of Trustees. Only significant expenditure decisions and major capital projects should be referred to the Trustees for prior approval. Committees of the Governing Body have delegated responsibilities.

The Headteacher has been appointed as a Trustee, is the Principal Accounting Officer and attends all Governing Body meetings. Members of the Leadership Team are invited to be in attendance at appropriate Trustees' meetings. Committees exist for Curriculum and Resources (which includes Audit) which meet every half term with four full Governing body meetings per year.

There is also a Hearings Committee, a Learner Discipline Committee, a Staff Discipline Committee, a Headteacher's Appraisal Committee & Pay Committee and Appeals Committees which meet when required. All Trustees give their time to the role freely, no remuneration and expenses are claimed.

The Leadership Team is as noted on Page 1. These managers manage the School at an executive level implementing the policies laid down by the Trustees and reporting back to them.

**Arrangements for setting pay and remuneration of Key Management Personnel**

The arrangements for setting pay and remuneration are the same for all the Trust's personnel. The key management posts are included in the Honywood Job Rankings, a document which forms part of the Trust's Pay Policy. This policy is reviewed for relevance to the current posts operating within the Trust and benchmarked against the nationally published information relating to teaching and support posts and is agreed annually by Trustees. Each post is allocated a five point pay range on the Honywood Pay Scale. The Honywood Pay Scale is reviewed according to the Trust's Pay Policy and is agreed annually by the Trustees.

All key management personnel undergo an annual appraisal of their performance, carried out by the Headteacher. The outcomes of these reviews are used to inform and determine the award of an increment in pay. The Headteacher's annual appraisal is carried out by the Headteacher's Appraisal Committee, comprised of the Chair and Vice Chair of Trustees and an Education Consultant. The Headteacher's Pay Committee, comprised of 3 Trustees from the Chair, Vice Chair, and Chairs of the 3 main Committees, informed by the outcome of the Headteacher's appraisal, will determine the award of an increment in pay. All potential increments are included in the budget, which was set earlier in the year, and proposed awards, once determined by the appraisal process, are brought to the Resources Committee for ratification.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Trade union facility time**

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
--	--------------------------------------

Three	3 FTE
-------	-------

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	
1%-50%	Three
51%-99%	
100%	

Percentage of pay bill spent on facility time

The total cost of facility time	£1,110
The total pay bill	£4,655,825
The percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.024%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  
(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

0%

**Related Parties & Other Connected Charities & Organisations**

The School is part of a collaboration of schools in the Braintree area. It carries out a series of partnership Programmes that involve both staff and learners. The School is also a member of the Colchester SCITT cluster group and Mid Essex ITT and is a strategic partner in the Professional Learning Network where it leads on NQT development and training.

**Objectives and Activities**

**Objects and Aims**

The core purpose of the School is to ensure our learners are happy and successful now and throughout their lives.

Objectives, Strategies and Activities are detailed in the following School Development Plan.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Connecting communities; building equity and well-being - Strategic Overview**

Our vision is based on a belief that our School should operate as the beating heart of the communities it serves. To imbue a sense of challenge and aspiration in all our communities through the development of our core values so that all learners achieve happiness, social equity and economic well-being; now and in the future.

We Value: Trust; Respect; Equity; Excellence; Opportunity; Relationships; Resilience; Independence; Innovation

Ofsted Focus	Leadership and Management					
	Personal Development, Behaviour & Welfare			Teaching, Learning & Assessment		L&M
LT Group	1. Well-being			2. Curriculum		
Vision and Values priorities	1.1 Moral Capital (expectations and respect)	1.2 Social Capital (dual focus curriculum & relationships)	1.3 Cultural Capital (enrichment)	2.1 Knowledge Capital (teaching & learning)	2.2 Organisational Capital (challenging & evaluating performance)	2.3 Professional Capital (leadership dev)
Strategic Intent	Day to day all learners and staff live through our core values and promote equity and well being.	All learners leave Honywood fully prepared with the resilience, attributes and independence needed to embrace, and positively contribute to, society.	Authentic learning is embedded in all aspects of the curriculum. Learners develop a rich vocabulary and contextual awareness through a culturally enriching curriculum.	Deep knowledge acquisition underpins all learning. Evidence based evaluation and analysis of learning by teachers enables personalised learning design and drives continual improvement in the classroom through the sharing of best practice.	At every level of the organisation there is a culture of performance evaluation and challenge and a deep aspiration to achieve excellence and impact.	Leadership across the school is both learning and teacher centered and drives continual improvement through collaboration and the sharing of best practice.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

<b>Core priorities 2018 -2019</b>	1.1a: Learners, families, and staff are clear in their understanding of our expectations in embracing our respect code in all situations	1.2a: Cohort Teams work cohesively to design and develop a 5 year programme that will give children a well rounded LS3 curriculum which will help them to develop their social, moral, cultural and knowledge capital.	1.3a: Our approach to enrichment opportunities is enhanced and provides equity of experience for all	2.1a: An authentic coaching programme is informed by whole staff learning walk opportunities	2.2a: Streamline data collection and reporting	2.3a: Staff learning allows for cross-curricular collaboration
	1.1b: Staff feel empowered and confident, and are consistent in their approach when challenging learners who are not meeting expectations	1.2b: Subject Teams evaluate and review the design of learning experiences which provide opportunities for learners to develop their learning attributes within subject learning	1.3b: We facilitate stronger cohesion of cultural enrichment experiences across all areas of the curriculum	2.1b: Enabling staff to experience best practice in other settings	2.2b: Reduce number of data systems to avoid duplication and to allow for greater inter connectivity	2.3b: Team development opportunities prioritised in timetable design
	1.1c: A set of principles around the dress code is established and implemented consistently		1.3c: The progress of cultural growth and development for all learners better meets the needs at each stage of the 5 year journey they are with us	2.1c: Coaching routinely happens at an individual and team level	2.2c: Develop staff learning opportunities to support micro and macro data analysis to inform learning design	2.3c: Develop leadership capacity at all levels of the organisation
	1.1d: All stakeholders in the community promote good choices and endorse our respect code			2.1d: Learning timelines are transparent in clearly communicating subject cycles of ignite, study and show case		2.3d: Staff learning programme ensures effective induction and transition

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

				2.1e: Current research continues to drive pedagogy and best practice		2.3e: Establishing a staff team to lead on the development of the enrichment programme
<b>...So that... IMPACT</b>	There is consistency and clarity in the understanding of, and fairness in the approach to, supporting staff, learners and their families in embracing, endorsing and modelling all aspects of the respect code	There is consistency in the approach to providing rich and rewarding opportunities for learners to develop their learning attributes so that they are happy and successful now and in the future	Colleagues and the community are more invested in and have a clearer understanding of the approach and offer of enrichment experiences at Honywood	There is greater consistency in the quality of teaching and learning, with the identification and sharing of best practice developing a higher level of questioning, challenge, feedback and engagement	All staff are confident in analysing data, and using it to more accurately inform personalised learning design, leading to improved progress and outcomes	Leadership opportunities across the organisation enable all parties to further develop their confidence and capacity for improvement

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Connecting communities; building equity and well-being - Moral Capital**

**Strategic Intent 1.1:** Day to day all learners and staff live through our core values and promote equity and well being.

Core Priorities	Current Picture (April - July 2018) / Sep 18 Baseline	Desired Outcomes	Impact and Evaluation (How will success be measured?)
1.1a: Learners, families, and staff are clear in their understanding of our expectations in embracing our respect code in all situations	1.1a: We have a respect code which is understood by learners, families and staff. It centres around respect for oneself, others and the world around. The respect code is not always adhered to, particularly in areas outside of the classroom by some learners.	1.1a: The respect code is understood and embraced in all aspects of school life. A consistent approach to the respect code is adhered to by staff. Learners live through the values of the respect code and understand expectations clearly and that consequences are given consistently and fairly. This is all supported by families.	1.1a: Do learners conduct themselves in a respectful manner?  In classrooms; at break/lunchtimes, on the buses, outside of school?  Do staff endorse the respect code at all times and challenge all learners accordingly?
1.1b: Staff feel empowered, confident and are consistent in their approach when challenging learners who are not meeting expectations	1.1b: There are guidelines for staff to follow in regards to consequencing learners who are not meeting expectations, but there is not a central system to help monitor and track progress for learners in regards to their learning and the relationship it has with their behaviour and conduct. There is an inconsistent approach to challenging and consequencing learners who are not meeting expectations.	1.1b: Guidelines are in place to support staff with their decision making regarding learners who are not meeting the expectations set. Staff are fully aware of what things they should be challenging in regards to learners breaking the respect code. Staff feel confident with challenging learners who are not meeting expectations. Recording/tracking systems are set up via the use of SIMs so that all information regarding a learner is held centrally and any member of staff can access the information.	1.1b: Are there guidelines in place to support staff with decision making?  Do these enable staff to not lose sight of the individual and manage situations positively and constructively?  Have staff had access to training to support them with managing challenging learners and situations?  Do all staff feel confident with challenging all learners who are not meeting the expectations of the respect code?  Is there a clear tracking/monitoring system set up to support staff with managing learners?

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

1.1c: A set of principles around the dress code is established and implemented consistently	1.1c: The published dress code is not being adhered to, there is a lack of clarity for learners, families and staff. Staff are unsure what the expectations are in regards to dress code and therefore not all of them will challenge what they see. Learners do not look smart.	1.1c: An agreed set of principles around dress code is established and is implemented consistently. There is clarity amongst learners, staff and families around the expectations of the dress code. All staff take a consistent approach towards all learners, and learners who are not meeting expectations are challenged by all and appropriate action is taken. Learners look smart and take pride in their appearance	1.1c: Does the dress code published match up with what the learners are wearing?  Are there guidelines for staff to follow to support them with challenging learners and is this fully supported by Line Managers and the Leadership Team?  Are learners dealt with consistently and fairly if they are not meeting the dress code expectations?  Do learners look smart and take pride in their appearance?
1.1d: All stakeholders in the community promote good choices and endorse our respect code	1.1d: Most staff will challenge most learners if they are not meeting the expectations of the respect code. There is an inconsistent approach by staff with endorsing the respect code and encouraging good choices from learners.	1.1d: Mobile phone policy is implemented and adhered to. Processes and guidelines are clear to all stakeholders to support their understanding of the respect code. This enables learners to make good choices which are promoted by staff and supported by families.	1.1d: Do learners have their mobile phones out in sessions?  Do learners make good choices in regards to their conduct inside and outside of school?  Are all stakeholders clear as to their role in promoting good choices which endorses the respect code?

**Strategic Intent 1.1 Outcome Summary:** So that....There is consistency and clarity in the understanding of, and fairness in the approach to, supporting staff, learners and their families in embracing, endorsing and modelling all aspects of the respect code

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Connecting communities; building equity and well-being - Social Capital**

**Strategic Intent 1.2:** All learners leave Honeywood fully prepared with the resilience, attributes and independence needed to embrace, and positively contribute to, society

Core Priorities	Current Picture (April - July 2018) / Sep 18 Baseline	Desired Outcomes	Impact and Evaluation (How will success be measured?)
1.2a: Cohort Teams work cohesively to design and develop a 5 year programme that will give youngsters a well rounded LS3 curriculum which will help them to develop their social, cultural and knowledge capital.	<p>1.2a: Currently, Cohort Leaders use the Cohort Leader Conference to meet annually as an opportunity to agree on the design of the LS3 curriculum for each cohort over the coming year.</p> <p>Cohort Teams/LGLs contribute to the resourcing of the agreed activities. The designs are flexible to accommodate challenges that may be presented by forthcoming events in the school calendar.</p> <p>Resources are generally kept in each Cohort Team's folder on the shared area.</p> <p>The Quintet Learning Programme is disconnected from the LS3 curriculum, and Cohort Leaders have minimal involvement in its design and cohesion with the work of the Cohort Teams</p> <p>Minimal opportunities for Cohort Leaders to work together as a collective team.</p> <p>Currently there is a range in the involvement of Cohort Teams in the design and clarity in the delivery of the LS3 programme including assemblies.</p>	<p>1.2a: Cohort Leaders work cohesively and meet regularly to develop, maintain and review a 5 year programme that will provide a fluid, continuous development experience for youngsters as they progress through the school.</p> <p>Resources are kept and maintained in one folder in Google Site/Drive that is accessible to all Cohort Teams and Learners.</p> <p>The LS3 curriculum is shared with parents, carers and learners in the same way that course guides for each subject area are published at the beginning of every term.</p> <p>The introduction of an Enrichment Programme allows enrichment activities and challenges to become embedded in the curriculum, with all cohorts working together to compete against different teams.</p> <p>Cohort Leaders work cohesively with the Enrichment team, sharing, developing and planning resources for learners.</p> <p>Key events in the school calendar, including trips and visits, are attributed to the Enrichment programme.</p>	<p>1.2a: Is a clear, defined LS3 curriculum plan in place for every Cohort?</p> <p>Are all LS3 resources available on Google Site/Drive?</p> <p>Have Cohort Leaders planned for the progression of their Cohorts through a 5 year programme?</p> <p>Are LS3 Curriculum Guides available for each Cohort, and shared with families at the beginning of each term?</p> <p>Have opportunities for Enrichment Challenges been designed and introduced into the LS3 curriculum?</p> <p>Are Cohort Leaders and the Enrichment Team working together to promote the curriculum to youngsters and their families?</p>

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

<p>1.2b: Subject Teams evaluate and review the design of learning experiences which provide opportunities for learners to develop their learning attributes within subject learning</p>	<p>1.2b: Currently there is an inconsistency amongst subject team designs for learning in the use of learning attributes within subject learning.</p> <p>Show casing timeframes had been stipulated at set times for all youngsters in C7 and C8 as part of the initial curriculum overview template used for all subject teams.</p> <p>Subject teams use of learning attributes at KS4 is more discrete and often is implicit in use.</p>	<p>1.2b: Subject teams evaluate and review their designs for learning regularly as part of good practice reflecting on the quality and consistency of these with learning attributes fully embedded within at KS3.</p> <p>Subject team course guides identify when ignite, study and reflection / show casing are to take place throughout their study timelines and these are regularly shared with learners and families.</p> <p>The timetable design is constructed to enable subject teams (or part of teams) time to regularly review and reflect on learning as part of consistently timed subject development sessions within the school day.</p>	<p>1.2b: Do subject teams have a clear curriculum plan for each Cohort?</p> <p>Are all resources available on Subject Google sites?</p> <p>Are Curriculum Course Guides available for each Cohort, and shared with families at the beginning of each term?</p> <p>Do learners have an awareness of the learning attributes?</p>
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**Strategic Intent 1.2 Outcome Summary:** So that....There is consistency in the approach to providing rich and rewarding opportunities for learners to develop their learning attributes so that they are happy and successful now and in the future

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Connecting communities; building equity and well-being - Cultural Capital**

**Strategic Intent 1.3:** Authentic learning is embedded in all aspects of the curriculum. Learners develop a rich vocabulary and contextual awareness through a culturally enriching curriculum.

Core Priorities	Current Picture (April - July 2018) / Sep 18 Baseline	Desired Outcomes	Impact and Evaluation (How will success be measured?)
1.3a: Our approach to enrichment opportunities is enhanced and provides equity of experience for all.	1.3a: Teams propose enrichment opportunities in a silo fashion. Equity is not achieved.	1.3a: An Enrichment Team coordinates opportunities that take into consideration the principles of offering a broad and balanced offer. Equity is achieved. An Enrichment Brochure is created and available.	1.3a: Has an Enrichment Team been established?  Has an Enrichment Brochure been created and made available?  Is there a broad and balanced offer of enrichment experiences?
1.3b: We facilitate stronger cohesion of cultural enrichment experiences across all areas of the curriculum.	1.3b: Teams propose enrichment opportunities in a silo fashion. Some cross curricular links or coordinated approaches exist such as week 37 or the summer arts festival etc.	1.3b: An Enrichment Team designs 3 enrichment weeks that facilitate a stronger cohesion of cultural enrichment experiences across all areas of the curriculum.	1.3b: Are 3 Enrichment weeks designed, resourced and delivered?  Are the Enrichment weeks positively received by all stakeholder involved?
1.3c: The growth and development of cultural capital for all learners better meets the needs at each stage of the 5 year journey they are with us.	1.3c: My Learning Attributes exist but are not fully embedded in learning design and experiences. A dual focus curriculum is offered at Honywood. Ignition exists in all subjects (connect and challenge should therefore be authentic). A 5 year journey of enrichment offer has not been coordinated or established formally.	1.3c: A clear journey of growth and development is explicitly mapped out throughout a 5 year journey of enrichment experiences. My Learning Attributes are fully embedded in all aspects of the curriculum, including the Enrichment Programme at Honywood. Cultural Capital builds on the principles of understanding myself, others and the world around me in all contexts of the young people's lives. As an outcome the growth of cultural capital is equitable.	1.3c: Does equity exist in our cultural capital offer?  Has the offer of growth and development of cultural capital been explicitly mapped over 5 years?  Are MLAs fully embedded in Cultural Capital?  Is the information relating to the design of the Enrichment Curriculum accessible, and understood by all?

**Strategic Intent 1.3 Outcome Summary:** So that....Colleagues and the community are more invested in and have a clearer understanding of the approach and offer of enrichment experiences at Honywood

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Connecting communities; building equity and well-being - Knowledge Capital**

**Strategic Intent 2.1:** Deep knowledge acquisition underpins all learning. Evidence-based evaluation and analysis of learning by teachers enables personalised learning design and drives continual improvement through the sharing of best practice

Core Priorities	Current Picture (April - July 2018) / Sep 18 Baseline	Desired Outcomes	Impact and Evaluation (How will success be measured?)
2.1a: An authentic coaching programme is informed by whole staff learning walk opportunities	2.1a: Currently ad hoc learning walks take place as necessary. Open door policy is embraced.	2.1a: Learning walks are common practice across subject teams. Middle leaders frequently evaluate the quality of teaching and learning.	2.1a: Are learning walks happening in all subject teams? Is best practice routinely identified? How has the evaluation of teaching and learning informed staff learning?
2.1b: Staff to experience best practice in other settings	2.1b: Most colleagues have limited exposure to other settings. There is an offer of optional internships, secondments leadership learning and ad hoc visits.	2.1b: All colleagues plan for, experience and evaluate best practice in at least one other setting. Learning is shared within the organisation and best practice applied.	2.1b: Has the focus of each visit been clearly identified? Have all colleagues experienced at least one other setting? How visible is the application of best practice?
2.1c: Coaching routinely happens at an individual and team level	2.1c: Coaching is optional and uptake is limited. Specific subject teams have been targeted.	2.1c: A coaching programme is available to everyone and is embraced by all. There is a higher quality of practice and pedagogy across the organisation.	2.1c: Is coaching commonplace? Do staff recognise the benefit of coaching? Do staff regularly identify and act upon areas of development?
2.1d: Learning timelines are transparent in clearly communicating subject cycles of ignite, study and showcase	2.1d: Course guides and study timelines are shared via website with families. These are updated termly. Study periods are determined at whole school level.	2.1d: Subject teams have autonomy to determine their learning timelines. The quality of study and showcasing is higher. Learners are aware of showcasing expectations.	2.1d: Do subject learning timelines clearly outline study periods? Can learners better narrate their learning journey in reviews and showcasing? Are study opportunities effectively designed and scaffolded?
2.1e: Current research continues to drive pedagogy and best practice	2.1e: Research is not consistently used to drive pedagogy. Momentum is not maintained, and impact of research on practice is rarely evaluated.	2.1e: Research informs development of practice and pedagogy, impact is evaluated and best practice is shared across the organisation. Research feeds more explicitly into the staff learning programme.	2.1e: Is primary and secondary research active in the organisation and accessible by all? Are colleagues proactive in applying and evaluating research in their daily practice?

**Strategic Intent 2.1 Outcome Summary:** So that....There is greater consistency in the quality of teaching and learning, with the identification and sharing of best practice developing a higher level of questioning, challenge, feedback and engagement

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Connecting communities; building equity and well-being - Organisational Capital**

**Strategic Intent 2.2:** At every level of the organisation there is a culture of performance evaluation and challenge and a deep aspiration to achieve excellence.

<b>Core Priorities</b>	<b>Current Picture (April - July 2018) / Sep 18 Baseline</b>	<b>Desired Outcomes</b>	<b>Impact and Evaluation (How will success be measured?)</b>
2.2a: Streamline data collection and reporting	2.2a: Lack of clarity and consistency in the use of P scores between Cohort 7 and Cohort 10 making it difficult for learners and families to see progress and misinterpretations do occur.	2.2a: Subject teams given autonomy in designing assessments to feed into whole school evaluation. Reports are meaningful to learners and families <b>Raw scores/Scaled score (average).</b>	2.2a: Are learners able to communicate the progress they are making?  Do learners feel more motivated as a result?  Is the evaluation of individual learner progress is more accurate?
2.2b: Reduce number of data systems to avoid duplication and to allow for greater inter connectivity	2.2b: We have several data systems, which overlap and do not necessarily work together cohesively. Sims, G4S, MLP (Rio).	2.2b: One data system that can cover all necessary requirements of school life. Staff use this system efficiently, accurately and consistently to improve youngster outcomes.	2.2b: Do staff feel more confident in the system?  Do metrics show high staff engagement?
2.2c: Develop staff learning opportunities to support micro and macro data analysis to inform learning design	2.2c: There is broad continuum of staff use of data. Some staff feel disempowered to use data through misconceptions of its usage. Some colleagues are not skilled in using data to support learner progress.	2.2c: Staff use data confidently to evaluate and inform teaching and learning. There is a collective understanding across the organisation of the purpose of data and how it can be used to support learners.	2.2c: Do staff feel more confident in the use of data?  Has the quality of teaching and learning improved?  Is personalised learning is evident in sessions?  Are learner outcomes are improving?

**Strategic Intent 2.2 Outcome Summary:** So that....All staff are confident in analysing data, and using it to more accurately inform personalised learning design, leading to improved progress and outcomes

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Connecting communities; building equity and well-being - Professional Capital**

**Strategic Intent 2.3:** Leadership across the school is both learning and teacher centered and drives continual improvement through the sharing of best practice

Core Priorities	Current Picture (April - July 2018) / Sep 18 Baseline	Desired Outcomes	Impact and Evaluation (How will success be measured?)
2.3a: Team development opportunities prioritised in timetable design	2.3a: Some teams have opportunities through unintended timetabling, however for the majority team collaboration during the school day is limited.	2.3a All teams have a timetabled opportunity to work collaboratively during the two week cycle.	2.3a: Have teams been able to meet regularly on a two weekly cycle?  Have learning designs been evaluated, reviewed and refined?  Has the quality of teaching and learning improved as a result of this development time?
2.3b: Developing leadership capacity at all levels of the organisation	2.3b: There are many colleagues in new leadership positions. Not all roles within the school have a clear line of succession. There is an established lead learner team. The learner leadership team across cohorts is less active.	2.3b: Quality of leadership is improved at all levels of the organisation. Leadership opportunities are created to allow for greater development and progression.	2.3b: Have additional leadership opportunities been designed for staff and learners?  Is there an increase in uptake of leadership opportunities?  Do colleagues feel supported in improving their leadership ability?
2.3c: Staff learning programme ensures effective induction and transition.	2.3c: Initial induction this year is of a high quality for trainees and new colleagues. Support of new colleagues in varying roles and experience could be developed further. Ongoing induction needs better support, and colleagues transitioning to and from the school need a more defined programme of support.	2.3c: All colleagues feel well supported and are equipped with the necessary knowledge to perform their role well.	2.3c: Do colleagues feel supported?  Do new staff have the appropriate knowledge of school support and systems?  Is support personalised to meet individual needs? Do we have an entrance/exit meeting?  Do link colleagues have the relevant support to make transitions effective?

**Strategic Intent 2.3 Outcome Summary:** So that....Leadership opportunities across the organisation enable all parties to further develop their confidence and capacity for improvement

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Public Benefit**

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission guidance on public benefit. This states that a public benefit entity is one whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, Shareholders or Members.

The Trust's aims and achievements are set out within this Report and all its charitable activities are undertaken to further its charitable purposes for public benefit. The Trust operates a School for learners aged 11 to 16 serving a catchment area in and around Coggeshall, Essex. It has a learner capacity of 1,050 and had a roll of 976 in the school census on 4 October 2018. Intake is based on sibling and catchment area criteria.

**Strategic Report**

**Achievements and Performance**

**Leadership and Management**

Since the start of the year the Leadership Team has undergone a number of changes. There was a reduction in the number of Assistant Headteachers from six to four. This has taken the Leadership Team to a group of seven members of staff. There has been a tradition of rotation regarding the responsibilities of Leadership Team members which began towards the latter part of the year. After a restructure of responsibilities in the summer term the leadership of the School can be broadly categorised into two areas: well-being and curriculum. A Deputy Head leads each of these areas along with a group of two Assistant Heads. The impact of the restructure has enabled the alignment of the development priorities of the school with Ofsted foci.

Headteacher (Strategic direction/Leadership and Management)	
Deputy Headteacher (Well Being)	Deputy Headteacher (Curriculum)
2 X Assistant Heads (Inclusion); (Learner well-being)	2 X Assistant Heads (Outcomes/T&L) (Staff Learning/T&L)

The School continues to engage in an outward facing manner with a range of partnerships such as: North West Association of Secondary Headteachers Essex (ASHE); the Professional Learning Network (PLN) – a local Teaching School and training provider; the Colchester Teacher Training Consortium (CTTC), and Mid Essex Initial Teacher Training (MEITT). The Professional Learning Network continues to second one of our teachers to lead the operational elements of their organisation.

Teachers and Leaders have engaged with a number of leadership development programmes over the last year through DfE opportunity area funding; these include National Professional Qualifications for Middle Leaders, Senior Leaders, Headship and Executive Leaders (NPQML, NPQSL, NPQH, NPQEL).

**Teaching, Learning and Assessment**

To support the continual focus on providing a more personalised learning model, the use of Google Classroom and Google sites has been rolled out across all subjects. To complement this IT strategy several historic systems have now been retired so that a less is more approach may be taken to avoid unnecessary bureaucracy and to ensure that all systems communicate with each other. This has freed up teachers to spend more time on the things that matter – teaching children.

The School continues to use an upwards convergence model to tackle improvement with the aim of ensuring that aspiration and challenge remain at the forefront of teaching and learning. Differentiation continues to be achieved by targeting and teaching to the top and scaffolding down rather than to the middle and scaffolding out.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

To support teachers to continually develop there is now a much greater focus on the use of evidence and educational research. The R&D and coaching teams now work under the newly appointed Associate Assistant Headteacher for Teaching and Learning. This has joined up all areas of staff development. A major focus of staff development this year was the November Partnership learning day. This day involved every teacher visiting another school for the day to look at a particular area of practice. These visits informed action research projects that staff worked on over the year. The year culminated in a presentation of findings to all staff in line with our commitment to mobilise and share knowledge.

Learning walks are now a key part of our evaluation of teaching and learning. These work alongside the research and coaching teams and are designed to be more developmental rather than act as a monitoring tool. These developments have created a richer dialogue between teachers and have helped to achieve a knowledge mobilisation culture within the organisation.

### **Outcomes**

Summary of summer 2019 exam results compared to previous year

Attainment and progress have significantly improved over the last year. However, there are some significant differences between the performance of English and Maths.

	<b>2019</b>	<b>2018</b>	<b>Diff</b>
<b>KS2 APS</b>	28.9	29.4	-0.5
<b>Progress 8</b>	-0.36	-0.7	0.34
<b>Attainment 8</b>	43.7	42.9	0.8
<b>English and Maths 4+</b>	60.60%	60%	0.60%
<b>English and Maths 5+</b>	33.80%	28%	5.80%
<b>English A8</b>	10.2	9.8	0.4
<b>Maths A8</b>	8.2	7.8	0.4
<b>Ebacc A8</b>	12.7	12.4	0.3
<b>Open A8</b>	13	12.8	0.2

### **Key Performance Indicators**

Honywood Community Science School converted to Academy status on 1st May 2011, a school rated "Good" in 2013 and again in March 2017.

See section above for examination results.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

The most recent benchmarking data available (2017-18) shows the Academy to have improved self-generated funding from 5th to 4th out of the 20 comparative academies. Our Total Expenditure on supplies and services has worsened slightly from 3rd lowest to 5th lowest, and 7th lowest per pupil. Areas where our expenditure was above average remains staffing, where we had the highest absolute total, and the 2nd highest per pupil total in 2017-18. Teaching staff costs were 3rd highest per pupil, Education support staff and admin and clerical staff the 2nd highest compared to the 20 comparative academies. We do have an Autism Hub and a Pre-School both of which require higher staff to pupil ratios, but aside from this, general staffing levels have been reviewed and staff numbers have been reduced in 2018-19 from a headcount of 181 to 170, generating a reduction in staff costs of more than 5.5% (excluding pension service costs) in a year when pension contributions for teachers rose significantly. Part of our reasons for joining the Saffron Academy Trust is to enable us to make savings on the purchase of supplies and services as part of a larger organisation and by centralising some administrative functions to generate further savings.

**Going Concern**

The Academy transferred its operating activities, assets and liabilities to Saffron Academy Trust on 1 September 2019 and has ceased its operating activities. All assets and liabilities were transferred to Saffron Academy Trust at their carrying amounts; as a result, the accounts have been prepared on a basis other than the going concern basis.

**Financial Review**

Most of the Academy's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants, received from the ESFA during the year ended 31st August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy has also been in receipt of the Devolved Formula Capital Grant and the Condition Improvement Fund from the ESFA for window replacement and the installation of a new fire alarm system. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income, in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The principal source of funding for the Academy is the GAG and other grants that it receives from the Education and Skills Funding agency (ESFA). For the year ended 31 August 2019 the Trust received £5,961,444 of GAG and other funding (excluding capital funding). A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Trust spent £6,201,234 on general running costs (excluding capital expenditure and depreciation). The Academy brought forward from 17/18, £77,572 unrestricted funds and £47,957 restricted general funding. The carry forward for 18/19 is £138,184 in unrestricted funding and £21,555 restricted general funding.

At 31st August 2019 the net book value of fixed assets was £11,437,519 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

In accordance with Accounting Standard FRS102, the Academy received an actuarial assessment of the pension scheme deficit relating to the Local Government Pension Scheme that is provided for non-teaching staff. The deficit balance is included within the Balance Sheet as at 31st August 2019 at an amount of £3,518,000 and supporting details are included in the notes to the accounts. This projected deficit does not present the Academy with a current liquidity problem as it is making additional contributions to the pension scheme to reduce the deficit over time on the basis of actuarial advice.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Reserves Policy**

As part of the transfer to Academy status, the Trustees are in a position to determine an appropriate level of free reserves (total funds less the amount held in tangible fixed assets, restricted funds and designated funds). The minimum level of free reserves to be held should be £30,000. The reason for this is to provide sufficient working capital to provide resources to deal with unexpected emergencies such as urgent maintenance and to cover delays between spending and receipt of grants.

The Academy held fund balances at 31st August 2019 of £8,243,727. The Restricted Fixed Asset Fund balance is £11,601,988.

**Investment Policy**

With the conversion to Academy status this provides the School with the facility to look at investment opportunities. The Trustees have taken the decision that no such investments should be undertaken at this time.

**Principal Risks and Uncertainties**

The Academy is aware of the risks and uncertainties relating to pupil numbers and Government funding for Academies. In addition it takes account of other changes that impact on Academy funds such as increases in rates of pay, employer contributions for pensions, NI and the apprenticeship levy. The Academy has prepared appropriate budget forecasts for its strategic plans and modelled scenarios based on key planning assumptions. As a result of this work the Trustees are confident of the Academy's long term financial viability.

**Risk Management**

The Trustees 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. The Trustees have implemented a number of systems to assess risks that the School faces, especially in the operational areas (eg in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (eg vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

The Trustees have considered the need for a specific internal audit function and have decided not to appoint an Internal Auditor, but instead have procured an Internal Audit Support Service from Schools' Choice. On a termly basis Schools' Choice undertake an independent review of the financial systems and provide a written report providing feedback on how the Academies Financial affairs are being discharged. The Chair of the Resources Committee presents this report to all Trustees. The report includes action points identifying any areas for improvement.

This provides the Governing body with assurance that:

- the financial responsibilities of the Governing Body are being properly discharged
- resources are being managed in an efficient, economical and effective manner
- sound systems of internal financial control are being maintained and
- financial considerations are fully taken into account in reaching decisions

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are, either prevented or would be detected within a timely period.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Fundraising**

The Academy does not employ professional fundraisers.

Fundraising activities take place during the year, and these are limited to events such as a sponsored walk and non-uniform days and generated approximately £8,900 in 2018-19. The money is donated by the friends and families of the pupils' of the Academy and the income raised is retained by the Academy to be spent on improvements or resources for the benefit of the pupils and the community.

**Plans for Future Periods**

On the 1 September 2019, the School joined Saffron Academy Trust.

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

We are not acting as Custodian Trustees on behalf of others.

**Auditor**

In so far as the Trustees are aware:

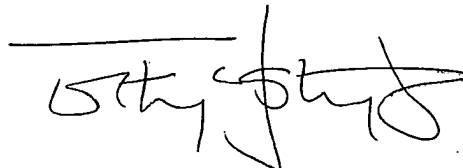
- There is no relevant audit information of which the Charitable Company's Auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Approved by the Governing Body on

and signed on its behalf by:

26/11/2019

Mr Timothy Styles  
Chair



**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Honywood Community Science School and the Secretary of State for Education. The Headteacher is 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 Trustees' Report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year, with additional committees with specific responsibilities for Curriculum and Resources each meeting twice per term. The Board met fewer than six times during the year. The Board is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of such sub-committees are noted below.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Angela Ward	5	5
Tayrina Ferguson	4	5
Dawn McIntosh (Chair resigned 03.09.18)	0	0
Scott Caygill (Staff)	4	5
Angela Hall	1	3
Helen Mulley	5	5
James Munro (Staff)	5	5
James Saunders, Headteacher and Accounting Officer	5	5
Timothy Styles, Chair, appointed 03.09.18	5	5
Tracey Thomson	5	5
Sarah Warren	5	5
Alison Lightly (resigned 26.04.19)	4	4
Charlotte Cottrell	0	0
Briony Hughes	0	0

The composition of the Board of Trustees and resignations & appointments are shown in brackets.

Good governance and leadership at School level plays a vital part in achieving better outcomes for children and young people. As a Governing Body our role is to work with the School in setting the strategic direction and to monitor and support the performance of the School. Our key aim is to ensure that youngsters are attending a successful School which provides them with a good education, supports their well-being and equips them with the skills for the wider world outside of Honywood to ensure future success and happiness in their lives.

Just as the model of teaching at Honywood is changing and evolving, we too need to change and evolve in order to ensure we are asking the right questions and can contribute to delivering the shared vision of a world leading School. After all we are the guardians of the changes which are happening.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The membership of the Board of Trustees should focus on skills. While all current and prospective Trustees should commit to continuing professional development to acquire new skills, filling a vacancy on the Governing Body provides a specific opportunity to fill any skills gaps. The DfE Trustees' Handbook makes it very clear that the most important consideration in Trustee appointment / election is recruiting people with the right skills, knowledge and experience. To ensure that this is achieved, governing bodies are advised to conduct a skills gap analysis for any Trustee vacancy and then actively recruit people with the relevant attributes. This includes Parent Trustees by supplying a realistic job description of the Trustee role when advertising a vacancy.

As written in our 'Articles of Association' 4 years is our 'term of office'; however, co-opted Trustees are encouraged to consider their positions on an annual basis in the interests of the Board of Trustees remaining invigorated and forward thinking. This will ensure that we are providing the oversight and strategic direction required to see Honywood through the rapidly changing educational and political environment.

The Resources Committee is a sub-committee of the Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity. To make appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis. Major issues are referred to the Board of Trustees for ratification.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Timothy Styles	6	6
Angela Ward	5	6
James Munro	5	6
Tayrina Ferguson	4	6
Tracey Thomson	6	6
Scott Caygill	6	6
Alison Lightly	2	4
James Saunders	6	6
Angela Hall	0	4

**Review of value for money**

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer has delivered improved value for money during the year by:

**Improving educational outcomes**

The Academy strives to ensure educational standards continue to improve for the benefit of pupils and wider society, and that all pupils have the opportunity to raise their levels of attainment using a wide variety of strategies.

Investing in staff learning and appropriate resources have:

- improved the quality of teaching
- improved the quality of learning support
- improved the quality of pastoral care

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

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

**Financial Governance and oversight**

- during 2018-19 a competitive tender process was used for the supply of replacement iPad devices and a 3 year operating lease. The winning tender for supply compared very favourably to the previous lease saving the academy £19,246 per annum for the duration of the lease.
- during 2018-19, a competitive tender process was used for a 48 month lease for multifunctional devices to replace the academy's printers and photocopiers. Tenders were submitted by 7 suppliers. The Trustees agreed to award the contact to the lowest priced tender, thereby saving the academy in the region of £13,500 over the 4 year period.
- during 2018-19 a competitive tender process was used for the purchase of 90 HP Laptops. Tenders were submitted by 7 suppliers. Factors other than price were considered, such as battery life, length and type of warranty, weight of the device and processing speed.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Honywood Community Science School for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the Annual Report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources 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; and
- identification and management of risks.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Schools' Choice as Internal Auditor.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- Payroll
- Purchasing
- Petty cash
- Governance
- Monitoring
- Review
- Audit
- Income
- Planning cycle & budget
- Inventory
- Security, tax, data security and insurance

On a quarterly basis, the Internal Auditor reports to the Board of Trustees through the Resources Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

All internal Auditor Reports have been received by the Trustees for review as planned. All significant findings from these visits have been appropriately addressed by the Senior Management Team and Trustees.

**Review of effectiveness**

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

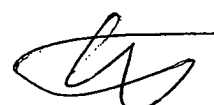
- the work of the Internal Auditor;
- the work of the external Auditors;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by the Board of Trustees on 26/11/2019 and signed on their behalf by:



**Mr Timothy Styles**  
Chair of Trustees



**Mr James Saunders**  
Accounting Officer

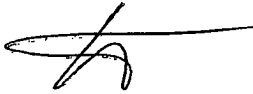
**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Honywood Community Science School I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2018.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



**Mr J Saunders**  
Accounting Officer

Date: 26/11/19

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

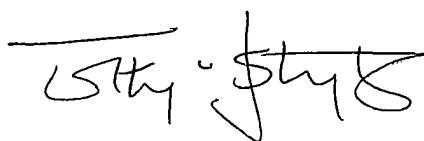
The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been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

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

Approved by the Board of Trustees on

and signed on its behalf by:

26/11/2019



**Mr Timothy Styles**  
Chair of Trustees

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HONYWOOD COMMUNITY SCIENCE SCHOOL**

**Opinion**

We have audited the financial statements of Honywood Community Science School (the 'Academy') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Emphasis of matter**

We draw attention to note 1.2 in the financial statements, which describes the basis of preparation of the financial statements. The Trust transferred its operations, assets and liabilities to Saffron Academy Trust on 1 September 2019 and has ceased operating. As required by UK accounting standards, the Trustees have prepared the financial statements on the basis that the Trust is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Saffron Academy Trust at their carrying amounts. Our opinion is not modified in respect of this matter.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HONYWOOD COMMUNITY SCIENCE SCHOOL (CONTINUED)**

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and administrative details, the Trustees' Report including the Strategic report, and the Governance statement and Accounting Officer Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HONYWOOD COMMUNITY SCIENCE SCHOOL (CONTINUED)**

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Use of our report**

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

**Gary Miller (senior statutory auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

18 December 2019

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HONYWOOD  
COMMUNITY SCIENCE SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 29 August 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Honeywood Community Science School during the year 1 September 2018 to 31 August 2019 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 Honeywood Community Science School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Honeywood Community Science School and ESFA 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 Honeywood Community Science School and ESFA, for our work, for this Report, or for the conclusion we have formed.

**Respective responsibilities of Honeywood Community Science School's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Honeywood Community Science School's funding agreement with the Secretary of State for Education dated 21 April 2011 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HONYWOOD COMMUNITY SCIENCE SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Academy complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant**

**Price Bailey LLP**

**Date:** 18 December 2019

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

		Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
	Note					
<b>Income from:</b>						
Donations and capital grants	3	5,730	240,673	686,080	932,483	250,410
Charitable activities	4	182,445	5,298,858	-	5,481,303	5,488,355
Other trading activities	5	111,622	121,777	-	233,399	410,035
Investments	6	339	-	-	339	288
<b>Total income</b>		<b>300,136</b>	<b>5,661,308</b>	<b>686,080</b>	<b>6,647,524</b>	<b>6,149,088</b>
<b>Expenditure on:</b>						
Charitable activities	7	239,524	5,961,710	806,332	7,007,566	6,653,951
<b>Total expenditure</b>		<b>239,524</b>	<b>5,961,710</b>	<b>806,332</b>	<b>7,007,566</b>	<b>6,653,951</b>
<b>Net movement in funds before other recognised gains/(losses)</b>						
		<b>60,612</b>	<b>(300,402)</b>	<b>(120,252)</b>	<b>(360,042)</b>	<b>(504,863)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(553,000)	-	(553,000)	670,000
<b>Net movement in funds</b>		<b>60,612</b>	<b>(853,402)</b>	<b>(120,252)</b>	<b>(913,042)</b>	<b>165,137</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		77,572	(2,643,043)	11,722,240	9,156,769	8,991,632
Net movement in funds		60,612	(853,402)	(120,252)	(913,042)	165,137
<b>Total funds carried forward</b>		<b>138,184</b>	<b>(3,496,445)</b>	<b>11,601,988</b>	<b>8,243,727</b>	<b>9,156,769</b>


The notes on pages 35 to 60 form part of these financial statements.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**  
**REGISTERED NUMBER: 07592309**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	As restated 2018 £
<b>Fixed assets</b>			
Tangible assets	13	11,437,519	11,712,085
<b>Current assets</b>			
Stocks	14	980	3,550
Debtors	15	473,952	175,481
Cash at bank and in hand	24	483,190	392,614
		<u>958,122</u>	<u>571,645</u>
Creditors: due within one year	16	(571,930)	(405,661)
<b>Net current assets</b>		<u>386,192</u>	<u>165,984</u>
<b>Total assets less current liabilities</b>		<u>11,823,711</u>	<u>11,878,069</u>
Creditors: due after more than one year	17	(61,984)	(30,300)
<b>Net assets excluding pension liability</b>		<u>11,761,727</u>	<u>11,847,769</u>
Defined benefit pension scheme liability	25	(3,518,000)	(2,691,000)
<b>Total net assets</b>		<u><u>8,243,727</u></u>	<u><u>9,156,769</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	11,601,988	11,722,240
Restricted income funds	19	21,555	47,957
		<u>11,623,543</u>	<u>11,770,197</u>
Restricted funds excluding pension liability	19	11,623,543	11,770,197
Pension reserve	19	(3,518,000)	(2,691,000)
<b>Total restricted funds</b>	19	<u>8,105,543</u>	<u>9,079,197</u>
<b>Unrestricted income funds</b>	19	<u>138,184</u>	<u>77,572</u>
<b>Total funds</b>		<u><u>8,243,727</u></u>	<u><u>9,156,769</u></u>

The financial statements on pages 32 to 60 were approved by the Trustees, and authorised for issue on 26/11/2019 and are signed on their behalf, by:

  
**Timothy Styles**  
Chair of Trustees  
Date:

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	(571,456)	165,002
<b>Cash flows from investing activities</b>	23	630,348	4,674
<b>Cash flows from financing activities</b>	22	31,684	(5,050)
<b>Change in cash and cash equivalents in the year</b>		90,576	164,626
Cash and cash equivalents at the beginning of the year		392,614	227,988
<b>Cash and cash equivalents at the end of the year</b>	24	<u>483,190</u>	<u>392,614</u>

The notes on pages 35 to 60 form part of these financial statements

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Honywood Community Science School meets the definition of a public benefit entity under FRS 102.

The functional and presentational currency is Pounds Sterling.

**1.2 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 at least one year from the date of authorisation for issue of the financial statements and have concluded that since the Academy has joined The Saffron Academy Trust on 1 September 2019, the Academy is no longer a going concern and therefore have not adopted this basis of accounting in preparing the financial statements.

**1.3 Company status**

The Academy is a Company limited by guarantee. Those Members who are Trustees are noted on page 3. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Academy's registered office is Westfield Drive, Coggeshall, Colchester, Essex, CO6 1PZ.

**1.4 Income**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies (continued)**

**1.4 Income (continued)**

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

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

**1.5 Expenditure**

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

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.7 Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Leasehold land and buildings	- 2 - 5%
Furniture and equipment	- 10%
Plant and machinery	- 10 - 20%
Computer equipment	- 33%
Motor vehicles	- 20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**1.8 Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

**1.9 Stocks**

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

**1.10 Debtors**

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

**1.11 Cash at bank and in hand**

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

**1.12 Liabilities and provisions**

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

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies (continued)**

**1.13 Operating Leases**

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

**1.14 Financial instruments**

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

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

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

**1.15 Pensions**

The Academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy to the fund in respect of the year.

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

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

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

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

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies (continued)**

**1.16 Fund accounting**

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the Actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
Donations	5,730	240,673	-	246,403	143,028
Capital grants	-	-	686,080	686,080	107,382
<b>Total 2019</b>	<b>5,730</b>	<b>240,673</b>	<b>686,080</b>	<b>932,483</b>	<b>250,410</b>
<b>Total 2018 as restated</b>	<b>6,883</b>	<b>136,145</b>	<b>107,382</b>	<b>250,410</b>	

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**3. Income from donations and capital grants (continued)**

In 2018, income from donations was £143,028 of which £136,145 was restricted and £6,883 was unrestricted. The 2018 figures for donations have been restated to include £129,808 of trip income that had previously been included within funding for the Academy's provision of education (see also Note 4).

In 2018, income from capital grants was £107,382, this was in relation to restricted fixed assets.

**4. Funding for the Academy's provision of education**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	4,737,296	4,737,296	4,789,043
Other DfE / ESFA grants	-	228,249	228,249	191,546
	-	4,965,545	4,965,545	4,980,589
<b>Other Government grants</b>				
Local Authority grants	-	333,313	333,313	313,107
Other Government grants	500	-	500	3,918
	500	333,313	333,813	317,025
<b>Other funding</b>				
Catering income	181,945	-	181,945	190,741
	181,945	-	181,945	190,741
<b>Total 2019</b>	<b>182,445</b>	<b>5,298,858</b>	<b>5,481,303</b>	<b>5,488,355</b>
<b>Total 2018 as restated</b>	<b>191,241</b>	<b>5,297,114</b>	<b>5,488,355</b>	

In 2018, income from DfE/ESFA grants was £4,980,589 all of which was restricted.

In 2018, income from other Government grants was £317,025 all of which was restricted.

In 2018, income from catering was £190,741 all of which was unrestricted.

The 2018 figures have been restated to exclude £129,808 of trip income that is now included within income from donations (see also Note 3).

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**5. Income from other trading activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from services provided	62,221	121,777	183,998	362,933
Hire of facilities	18,331	-	18,331	18,577
Items sold	16,527	-	16,527	19,835
Fundraising	8,936	-	8,936	8,690
Other income	5,607	-	5,607	-
<b>Total 2019</b>	<b>111,622</b>	<b>121,777</b>	<b>233,399</b>	<b>410,035</b>
<b>Total 2018</b>	<b>202,995</b>	<b>207,040</b>	<b>410,035</b>	

In 2018, income from services provided was £362,933 of which £207,040 was restricted and £155,893 was unrestricted.

In 2018, income from the hire of facilities was £18,577 of which all was unrestricted.

In 2018, income for items sold was £19,835 of which all was unrestricted.

In 2018, income from fundraising was £8,690 of which all was unrestricted.

**6. Investment income**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	339	339	288

In 2018, all investment income was in relation to unrestricted funds.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**7. Expenditure**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Direct costs	4,056,976	-	685,555	4,742,531	4,770,102
Support costs	804,849	1,057,816	402,370	2,265,035	1,883,849
<b>Total 2019</b>	<u>4,861,825</u>	<u>1,057,816</u>	<u>1,087,925</u>	<u>7,007,566</u>	<u>6,653,951</u>
<b>Total 2018</b>	<u>5,200,777</u>	<u>584,534</u>	<u>868,640</u>	<u>6,653,951</u>	

In 2019, of the total expenditure, £239,524 (2018 - £469,870) was from unrestricted funds, £5,961,712 (2018 - £5,858,224) was from restricted funds and £806,332 (2018 - £319,907) was from restricted fixed asset funds.

In 2018, direct expenditure consisted of £4,218,031 staff costs and £552,071 of other costs.

In 2018, support expenditure consisted of £982,746 staff costs, £584,534 premises costs and £310,619 of other costs.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**8. Charitable Activities**

	2019 £	2018 £
Direct costs	4,742,531	4,770,102
Support costs	2,265,035	1,877,899
	<u>7,007,566</u>	<u>6,648,001</u>

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**Charitable Activities (continued)**

**Analysis of support costs**

	2019 £	2018 £
Support staff costs	804,849	982,746
Depreciation	333,769	378,319
Technology costs	10,561	2,215
Premises costs	724,047	206,215
Other support costs	386,648	298,489
Governance costs	5,161	9,915
	<u>2,265,035</u>	<u>1,877,899</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	141,759	159,655
Depreciation of tangible fixed assets	333,769	322,255
Impairment	-	56,064
Auditors remuneration - audit	6,000	4,960
Auditors remuneration - other services	4,000	1,660
	<u>4,861,825</u>	<u>5,200,777</u>

**10. Staff cost**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	3,694,054	3,930,145
Social security costs	335,431	359,440
Pension costs	832,340	911,192
	<u>4,861,825</u>	<u>5,200,777</u>

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**10. Staff cost (continued)**

**b. Staff numbers**

The average number of persons employed by the Academy during the year was as follows:

	2019 No.	2018 No.
Teachers	61	70
Administration and support	100	102
Management	9	9
	<u>170</u>	<u>181</u>

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	2
In the band £80,001 - £90,000	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and Senior Management Team as listed page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the Academy was £516,033 (2018: £626,418).

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
James Saunders, Headteacher and Accounting Officer	Remuneration	80,000 -	30,000 -
		85,000	35,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000
James Munro	Remuneration	60,000 -	60,000 -
		65,000	65,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000
Scott Caygill	Remuneration	50,000 -	20,000 -
		55,000	25,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	

During the year ended 31 August 2019, expenses totalling £801 were reimbursed or paid directly to 3 Trustees (2018 - £244 to 2 Trustees).

**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 £2,000,000 on any one claim and the cost for the year ended 31 August 2019 was included within the total insurance cost.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2018	13,340,099	205,929	266,380	332,289	10,500	14,155,197
Additions	8,489	14,351	-	36,363	-	59,203
Disposals	-	-	-	(145,889)	-	(145,889)
At 31 August 2019	13,348,588	220,280	266,380	222,763	10,500	14,068,511
<b>Depreciation</b>						
At 1 September 2018	1,958,348	97,390	52,252	324,622	10,500	2,443,112
Charge for the year	275,943	21,534	26,346	9,946	-	333,769
On disposals	-	-	-	(145,889)	-	(145,889)
At 31 August 2019	2,234,291	118,924	78,598	188,679	10,500	2,630,992
<b>Net book value</b>						
At 31 August 2019	11,114,297	101,356	187,782	34,084	-	11,437,519
At 31 August 2018	11,381,751	108,539	214,128	7,667	-	11,712,085

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**14. Stocks**

	2019 £	2018 £
Finished goods and goods for resale	980	3,550
	<u>980</u>	<u>3,550</u>

**15. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	27,716	38,217
Other debtors	1,413	985
Prepayments and accrued income	380,543	98,819
VAT recoverable	64,280	37,460
	<u>473,952</u>	<u>175,481</u>

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

	2019 £	2018 £
Salix loans	6,939	-
Trade creditors	30,237	145,077
Other taxation and social security	82,672	86,017
Other creditors	78,585	83,564
Accruals and deferred income	373,497	91,003
	<u>571,930</u>	<u>405,661</u>
	2019 £	2018 £
Deferred income at 1 September 2018	44,612	16,523
Resources deferred during the year	73,548	44,612
Amounts released from previous periods	(44,612)	(16,523)
	<u>73,548</u>	<u>44,612</u>

Resources deferred at the period end relate to contributions towards future educational visits, local authority pre school grants and rates relief income received in advance.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	2019 £	2018 £
Salix loans	61,984	30,300
	<u>61,984</u>	<u>30,300</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2019 £	2018 £
Payable or repayable by instalments	14,978	10,100
	<u>14,978</u>	<u>10,100</u>

**18. Prior year adjustments**

A prior year adjustment has been made to reallocate certain fixed assets previously included within unrestricted funds into the restricted fixed asset fund. The value of these assets at 31 August 2018 was £182,617 (2017: £235,079). The value of the unrestricted funds have been restated in note 19.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds**

	Restated balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
Unrestricted funds	77,572	300,136	(239,524)	-	-	138,184
<b>Restricted general funds</b>						
GAG	24,282	4,737,296	(4,761,578)	-	-	-
Other DfE/ESFA grants	-	228,249	(226,370)	-	-	1,879
Other Government grants	-	333,313	(333,313)	-	-	-
Other restricted funds	23,675	362,450	(366,449)	-	-	19,676
Pension reserve	(2,691,000)	-	(274,000)	-	(553,000)	(3,518,000)
	<u>(2,643,043)</u>	<u>5,661,308</u>	<u>(5,961,710)</u>	<u>-</u>	<u>(553,000)</u>	<u>(3,496,445)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	11,712,085	-	(333,769)	59,203	-	11,437,519
DfE/ESFA capital grants	10,155	686,080	(472,563)	(59,203)	-	164,469
	<u>11,722,240</u>	<u>686,080</u>	<u>(806,332)</u>	<u>-</u>	<u>-</u>	<u>11,601,988</u>
<b>Total Restricted funds</b>	<u>9,079,197</u>	<u>6,347,388</u>	<u>(6,768,042)</u>	<u>-</u>	<u>(553,000)</u>	<u>8,105,543</u>
<b>Total funds</b>	<u>9,156,769</u>	<u>6,647,524</u>	<u>(7,007,566)</u>	<u>-</u>	<u>(553,000)</u>	<u>8,243,727</u>

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

**Unrestricted funds**

This represents income received which may be used towards meeting any of the charitable objects of the Academy.

**General Annual Grant (GAG)**

This represents funding from the ESFA to cover the costs of recurrent expenditure.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

**Other Government grants**

This represents various grants from local and national Government bodies for the provision of specific services to pupils of the School. These grants are generally restrictive in nature.

**Other DfE and ESFA grants**

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

**Other restricted funds**

This fund represents contributions made by parents to the running of educational visits for the pupils of the School and the associated costs of running the trips.

**Pension reserve**

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred on conversion from a state controlled school.

**Transferred on conversion**

The value of assets recognised on conversion to an Academy.

**DfE/ESFA capital grants**

Provided by the Government for specific capital projects including the annual contribution.

**Capital expenditure from GAG**

Value of GAG funding used for capital projects less related depreciation.

**Capital expenditure from other funds**

Value of capital funding from other sources which has been utilised for capital projects less related depreciation.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Statement of funds (continued)**

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

	Balance at 1 September 2017 £	Income £	As restated Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>	<b>88,573</b>	<b>406,407</b>	<b>(417,408)</b>	<b>-</b>	<b>-</b>	<b>77,572</b>
<b>Restricted general funds</b>						
General Annual Grant	-	4,639,043	(4,608,992)	(5,769)	-	24,282
Other DfE/ESFA grants	-	341,546	(341,546)	-	-	-
Other Government grants	-	311,525	(311,525)	-	-	-
Other restricted funds	5,651	343,185	(325,161)	-	-	23,675
Pension reserve	(3,090,000)	-	(271,000)	-	670,000	(2,691,000)
	<u>(3,084,349)</u>	<u>5,635,299</u>	<u>(5,858,224)</u>	<u>(5,769)</u>	<u>670,000</u>	<u>(2,643,043)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	11,987,408	-	(378,319)	102,996	-	11,712,085
DfE/ESFA capital grants	-	107,382	-	(97,227)	-	10,155
	<u>11,987,408</u>	<u>107,382</u>	<u>(378,319)</u>	<u>5,769</u>	<u>-</u>	<u>11,722,240</u>
<b>Total Restricted funds</b>	<b>8,903,059</b>	<b>5,742,681</b>	<b>(6,236,543)</b>	<b>-</b>	<b>670,000</b>	<b>9,079,197</b>
<b>Total funds</b>	<b>8,991,632</b>	<b>6,149,088</b>	<b>(6,653,951)</b>	<b>-</b>	<b>670,000</b>	<b>9,156,769</b>

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	11,437,519	11,437,519
Current assets	138,184	324,672	495,266	958,122
Creditors due within one year	-	(303,117)	(268,813)	(571,930)
Creditors due in more than one year	-	-	(61,984)	(61,984)
Provisions for liabilities and charges	-	(3,518,000)	-	(3,518,000)
<b>Total</b>	<b>138,184</b>	<b>(3,496,445)</b>	<b>11,601,988</b>	<b>8,243,727</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	11,712,085	11,712,085
Current assets	85,307	330,682	155,658	571,647
Creditors due within one year	(7,733)	(282,725)	(115,203)	(405,661)
Creditors due in more than one year	-	-	(30,300)	(30,300)
Provisions for liabilities and charges	-	(2,691,000)	-	(2,691,000)
<b>Total</b>	<b>77,574</b>	<b>(2,643,043)</b>	<b>11,722,240</b>	<b>9,156,771</b>

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**21. Reconciliation of net expenditure to net cash flow from operating activities**

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(360,042)	(504,863)
<b>Adjustments for:</b>		
Amortisation	-	56,064
Depreciation and disposal of fixed assets	330,637	322,255
Capital grants from DfE and other capital income	(686,080)	(107,382)
Interest receivable	(339)	(288)
Decrease in stocks	2,570	358
Decrease/(increase) in debtors	(298,312)	(16,629)
Increase/(decrease) in creditors	166,110	144,487
Pension adjustments	274,000	271,000
<b>Net cash (used in)/provided by operating activities</b>	<b>(571,456)</b>	<b>165,002</b>

**22. Cash flows from financing activities**

	2019 £	2018 £
Cash inflows from new borrowing	31,684	-
Repayments of borrowing	-	(5,050)
<b>Net cash provided by/(used in) financing activities</b>	<b>31,684</b>	<b>(5,050)</b>

**23. Cash flows from investing activities**

	2019 £	2018 £
Interest received	339	288
Proceeds from the sale of intangible assets	3,132	-
Purchase of tangible fixed assets	(59,203)	(102,996)
Capital grants from DfE Group	686,080	107,382
<b>Net cash provided by investing activities</b>	<b>630,348</b>	<b>4,674</b>

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**24. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	483,190	392,614
<b>Total cash and cash equivalents</b>	<b>483,190</b>	<b>392,614</b>

**25. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £75,310 were payable to the schemes at 31 August 2019 (2018 - £75,906) and are included within creditors.

**Introduction**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. 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 Public Service Pensions Act (2013) 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 – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension 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**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**25. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £386,835 (2018 - £422,198).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

**Scheme Changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £302,000 (2018 - £284,000), of which employer's contributions totalled £240,000 (2018 - £223,000) and employees' contributions totalled £62,000 (2018 - £61,000). The agreed contribution rates for future years are 21.7-24.2 per cent for employers and 5.5-12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	2019	2018
	%	%
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65
Inflation assumption (CPI)	2.20	2.30
Inflation assumption (RPI)	3.20	3.30
Commutation of pensions to lump sums	50.00	50.00

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.3	22.3
Females	23.6	24.8
<i>Retiring in 20 years</i>		
Males	23.0	24.5
Females	25.4	27.1

At the 31 August 2019 the Academy had a pension liability of £3,518,000 (2018 - £2,691,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

**Sensitivity analysis**

	2019	2018
	£	£
Discount rate +0.1%	(151,000)	(119,000)
Discount rate -0.1%	155,000	122,000
Mortality assumption - 1 year increase	240,000	(167,000)
Mortality assumption - 1 year decrease	(231,000)	106,000
CPI rate +0.1%	137,000	(108,000)
CPI rate -0.1%	133,000	106,000

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**25. Pension commitments (continued)**

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	1,726,000	1,445,000
Bonds	154,000	254,000
Gilts	151,000	-
Property	219,000	202,000
Cash and other liquid assets	80,000	77,000
Alternative assets	268,000	203,000
Other managed funds	141,000	87,000
<b>Total market value of assets</b>	<b>2,739,000</b>	<b>2,268,000</b>

The actual return on scheme assets was £201,000 (2018 - £125,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2019 £	2018 £
Current service cost	(377,000)	(415,000)
Past service cost	(68,000)	-
Interest income	64,000	52,000
Interest cost	(132,000)	(130,000)
Administrative expenses	(1,000)	(1,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(514,000)</b>	<b>(494,000)</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>4,959,000</b>	<b>4,982,000</b>
Current service cost	377,000	415,000
Past service costs	68,000	-
Interest cost	132,000	130,000
Employee contributions	62,000	61,000
Actuarial losses	690,000	(597,000)
Benefits paid	(31,000)	(32,000)
<b>At 31 August</b>	<b>6,257,000</b>	<b>4,959,000</b>

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**25. Pension commitments (continued)**

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

	2019 £	2018 £
<b>At 1 September</b>	2,268,000	1,892,000
Interest income	(64,000)	52,000
Employee contributions	62,000	61,000
Benefits paid	(31,000)	(32,000)
Administration expenses	(1,000)	(1,000)
Actuarial gains	137,000	73,000
Employer contributions	240,000	223,000
<b>At 31 August</b>	<u>2,611,000</u>	<u>2,268,000</u>

**26. Operating lease commitments**

At 31 August 2019 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	116,772	150,808
Later than 1 year and not later than 5 years	218,931	47,528
	<u>335,703</u>	<u>198,336</u>

**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 he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

**28. Related party transactions**

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

**HONYWOOD COMMUNITY SCIENCE SCHOOL**  
**(A Company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**29. Post balance sheet events**

The Academy transferred its operating activities, assets and liabilities to The Saffron Academy Trust on 1 September 2019 and has ceased its operating activities. All assets and liabilities were transferred to The Saffron Academy Trust at their carrying amounts.