

Charity Registration No. 267174

Company Registration No. 1164455 (England and Wales)

HOLLAND HOUSE SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

HOLLAND HOUSE SCHOOL

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HOLLAND HOUSE SCHOOL

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006 and governors of the school, present their report and financial statements for the year ended 31 August 2019. The terms 'trustee', 'governor' and 'director' are used interchangeably throughout this report.

The governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (FRS 102) and the requirements of the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Aims and Objectives

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

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

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

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

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

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

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

The Ethos, Strategy and Policies

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

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

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satisfy ourselves and parents that potential pupils can thrive within the pace of learning and benefit from the education we provide, while enjoying the challenges ahead. We do not discriminate on the grounds of an individual's economic status, gender, ethnicity, race, religion or disability.

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

- 17b Accessibility Plan HHS April 2019
- 15a Admissions Policy HHS May 2019
- 10a Anti Bullying Policy HHS May 2019
- Behaviour Discipline And Sanctions Policy HHS September 2017
- CCTV Policy HHS January 2019
- 33a Complaints Policy HHS May 2019
- 16c Crisis Policy HHS May 2019
- Equal Opportunities Policy - Pupils - HHS November 2017
- Fire Policy HHS November 2017
- First Aid Policy HHS November 2017
- Health And Safety Policy HHS March 2018
- Policy For Educational Visits HHS November 2017
- Privacy Notice HHS 2018
- Safer Recruitment Policy HHS October 2017
- Special Educational Needs And Or Disabilities Eal November 2017
- Safeguarding Policy HHS October 2018
- 2a Curriculum Policy November 2019

ACHIEVEMENT AND PERFORMANCE

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

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

In addition to academic subjects, in keeping with the school's aim to provide a broad and balanced curriculum, all pupils have lessons in IT, art, drama, music and PE as part of the school timetable. The School has continued to increase its wrap-around provision this academic year. After-school and lunchtime activities include choir, chess, tap dancing, street dancing, art, coding, critical thinking, judo, science, ballet, table tennis and tennis clubs. In addition it offers breakfast club and after-school prep club (two sessions) to assist working parents as part of the public benefit initiatives. It also has a piano teacher and a woodwind teacher who are able to give individual lessons in school time.

The school has continued to embed enrichment into the school curriculum through an array of outings, visitors and special events. All children performed in a whole school play at the Christmas concert. The second spring concert, where the children were able to display their vocal and instrumental musical abilities, was a great success. The year was finished off with prize-giving and a year 6 play, Aladdin. The children also had the opportunity to participate in the ISA art and writing competitions which they thoroughly enjoyed as well as an ISA music festival. This year has seen the school sports teams continue to flourish. Various sports matches were arranged against Aldenham School and Radlett Prep and all pupils had the opportunity to take part in the annual sports day. Due to membership of the ISA the school was also able to take part in various ISA events including a triathlon, a swimming gala and a cross country competition. Once again cycle training was provided by Barnet Council for Form 5 & 6 pupils in order for them to become more proficient at cycling safely. The year

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FOR THE YEAR ENDED 31 AUGUST 2019

6 students went on their annual trip to France in the summer term, year 5 enjoyed a PGL trip and for the first time a residential Bushcraft trip was arranged for year 4. This year the reception class enjoyed a nature walk and got the chance to go to Willows Farm and Kidzania. Year 1 experienced a local walk, a visit to the Royal Gunpowder Mills, a trip to Affinity Water and a trip to a Dinosaur Park. Year 2 visited the Swaminarayan Temple in Neasden and a local synagogue to enhance their religious studies education as well as enjoying trips to the British Museum and Mount Fitchet Castle. Years 1 and 2 went to St Paul's Cathedral and Whipsnade Zoo. Year 3 visited the Celtic Harmony Camp, Verulamium and the science museum where they were joined by year 4. Year 4 also visited the Natural History Museum with year 6. Year 5 enjoyed trips to Hampton Court and the National Gallery where they were also joined by year 6. During the year, The London Fire Brigade came to talk to the children about fire safety and they also got their thinking caps on in a maths problem solving day.

The pupils continue to be encouraged to develop into responsible and compassionate members of society. This year £3,548 has been raised by pupils, parents and staff as follows; Rays of Sunshine Children's Charity (£3,001), CICRA (£180), Macmillan (£147), the Poppy Day appeal (£130), NSPCC (£90) as well as collecting items for the Colindale Food Bank at Harvest Festival. Year six students went to visit the elderly at the Kenmore centre and spent some time talking to and performing for the clients of the centre.

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

Safeguarding and promoting the welfare of pupils, as always, is a top priority and staff and Governing Body have all received updated training in child protection, e-safety, and being aware of the signs and dangers of radicalisation (as required by the Government's Prevent Strategy). The school offered all parents the opportunity to attend an e-safety presentation and provided specific safety training to year 6 pupils. The school has a Designated Safeguarding Lead and a Governor specifically responsible for safeguarding.

The trustees remain committed to continued investment in the school and estate, so that our children have a safe and well-resourced learning environment. This year saw significant investment in a much needed overhaul of the kitchen and lunch area.

During the year, an average of 150 pupils attended the school.

Staff who left during the year were, Catherine Thapar (Registrar and PA to the Headmistress), Gerry Isaacson (music teacher) and Jacqueline Whittingham (Interim Bursar).

We welcomed Louise Wigodsky (Registrar and PA to the Headmistress), and Tom Cook (Bursar).

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GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2019

FINANCIAL REVIEW

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

Reserves policy

The charity's total funds at the balance sheet date amounted to £2,671,430 (2018: £2,556,241) of which free reserves, excluding those tied up in fixed assets, amount to a deficit of £278,300 (2018: £189,756). It is the Governors' intention to build reserves at a level of six months operating costs. The timetable for achieving this target is estimated at five years.

Investment powers and policy

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

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

Risk Management

The Governors have considered the major risks to which the charity may be exposed and have taken steps to monitor and control these risks to mitigate any impact they may have in the future. Pupil numbers for the 2019 intake were lower than expected and the charity is taking steps to try to mitigate this risk.

Auditor

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

Significant events, risks and uncertainties affecting the financial performance and position of the charity

There are some internal and external pressures facing the school in the coming years which may pose a risk to the financial performance of the school. Significant expenditure is required to update IT infrastructure. We may need to employ additional staff members to meet legal minimums and significant health and safety and premises maintenance expenditure is anticipated in coming years. External pressures including the increase to the Teachers' Pensions scheme of over 40% from September 2019 and a possible loss of business rates relief to independent schools also pose a significant risk to financial position. We are however aware of these risks and are preparing ourselves accordingly.

As stated in note 20 of the accounts, the trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world in early 2020 and what impact it may have on the charity's activities. The trustees have planned to take reasonable steps to mitigate against this situation and consider that this outbreak is unlikely to cause a significant disruption to the charity's business and that the charity can continue in operation for the foreseeable future.

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FOR THE YEAR ENDED 31 AUGUST 2019

PLANS FOR THE FUTURE

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

SAFEGUARDING

The Board takes its responsibility for safeguarding the pupils extremely seriously and despite referring to it previously, emphasise the significant importance that safeguarding takes in the management of the School. The school has developed a series of policies and processes to ensure best practices are put into place. There is a dedicated safeguarding lead teacher and the Chair of the Governors has a specific Safeguarding remit. The school regularly provides accredited safeguarding training to all teachers and Governors. All significant issues are raised with the safeguarding lead as well as the Chair of the Governors, and lessons learned from issues are assessed and used to adapt policies and processes in conjunction with the latest external developments to ensure our controls are dynamic and reflective of the latest practical and theoretical developments. A recent ISI regulatory inspection in December 2017 gave the school the highest award for safeguarding processes and practices.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2019

The Governors who served during the year are shown below.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

1164455

Registered Charity Number

267174

Registered Office

Holland House School
1 Broadhurst Avenue
Edgware
Middlesex
HA8 8TP

Trustees

Gaon Hart (Chair)
Oluwafunsho Adebola-Lawal
Krishna Majeethia
Richard May (from September 2018)
Amit Shah (until December 2019)
Neel Shah
Irum Wahid
Stephen Wilson

Head Teacher

Helen Stanton-Tonner

Bursar

Tom Cook

Auditor

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

Bankers

Lloyds Bank
1 Silver Street
Enfield
EN1 3EE

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GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2019

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company and charity law require the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

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

This report was approved by the Board of Governors on 22/5/20 and signed on its behalf, by:

N Shah
Governor

HOLLAND HOUSE SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOLLAND HOUSE SCHOOL

Opinion

We have audited the financial statements of Holland House School (the 'charity') for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

HOLLAND HOUSE SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOLLAND HOUSE SCHOOL

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

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

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

United Kingdom

NW1 3ER

26/05/20

HOLLAND HOUSE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

		Unrestricted funds general 2019	Unrestricted funds designated 2019	Total 2019	Unrestricted funds general 2018	Unrestricted funds designated 2018	Total 2018
	Notes	£	£	£	£	£	£
Income from:							
Charitable activities	3	1,421,529	-	1,421,529	1,266,932	-	1,266,932
Investments	4	46,530	-	46,530	76	46,924	47,000
Total Income		1,468,059	-	1,468,059	1,267,008	46,924	1,313,932
Expenditure on:							
Charitable activities	5	1,349,780	17,439	1,367,219	1,280,813	31,926	1,312,739
Net gains/(losses) on investments	10	-	4,349	4,349	-	-	-
Net incoming resources before transfers		118,279	(13,090)	105,189	(13,805)	14,998	1,193
Gross transfers between funds		(186,823)	186,823	-	26,018	(26,018)	-
Net (expenditure)/income for the year/ Net movement in funds		(68,544)	173,733	105,189	12,213	(11,020)	1,193
Fund balances at 1 September 2018		405,615	2,160,626	2,566,241	393,402	2,171,646	2,565,048
Fund balances at 31 August 2019		337,071	2,334,359	2,671,430	405,615	2,160,626	2,566,241

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

All income and expenditure derive from continuing activities.

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

HOLLAND HOUSE SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	11		1,399,730		1,230,346
Investment properties	12		1,900,000		1,895,651
			<u>3,299,730</u>		<u>3,125,997</u>
Current assets					
Debtors	14	339,092		378,103	
Cash at bank and in hand		293,984		263,421	
		<u>633,076</u>		<u>641,524</u>	
Creditors: amounts falling due within one year	16	(931,376)		(851,280)	
Net current liabilities			<u>(298,300)</u>		<u>(209,756)</u>
Total assets less current liabilities			3,001,430		2,916,241
Creditors: amounts falling due after more than one year	17		(330,000)		(350,000)
Net assets			<u>2,671,430</u>		<u>2,566,241</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	2,334,359		2,160,626	
General unrestricted funds		337,071		405,615	
		<u>2,671,430</u>		<u>2,566,241</u>	
			<u>2,671,430</u>		<u>2,566,241</u>

The financial statements were approved by the Governors on 22/5/2020

G Hart
Trustee

N Shah
Trustee

Company Registration No. 1164455

HOLLAND HOUSE SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		190,856		(5,658)
Investing activities					
Purchase of tangible fixed assets		(186,823)		(817)	
Rental income and interest received		46,530		47,000	
Net cash (used in)/generated from investing activities			(140,293)		46,183
Financing activities					
Repayment of bank loans		(20,000)		(20,000)	
Net cash used in financing activities			(20,000)		(20,000)
Net increase in cash and cash equivalents			30,563		20,525
Cash and cash equivalents at beginning of year			263,421		242,896
Cash and cash equivalents at end of year			293,984		263,421

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Charity information

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

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

The school's net current liability position reflects the fact that ongoing fees received in advance, which are deferred in creditors until earned, fund fixed assets. As stated in note 20, the trustees have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in early 2020, on the charity's activities. The trustees consider that the outbreak is unlikely to cause a significant disruption to the charity's activities and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

1.3 Charitable funds

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

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

1.4 Incoming resources

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Investment income is recognised on a receivable basis.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is 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 of time spent, and depreciation charges allocated on the portion of the assets use.

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

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

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

Expenditure on books is written off when incurred.

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Investment properties

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

1.8 Impairment of fixed assets

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

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.9 Financial Instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate

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

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

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

Useful lives of tangible fixed assets

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

Split between freehold land and building

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

Valuation of investment properties

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

3 Charitable activities

	2019	2018
	£	£
School fees receivable	1,234,575	1,133,917
Residential trips	33,105	14,377
Other income	2,197	2,230
Lunches and outings	82,253	77,585
Fees from activities	61,599	33,723
Registration fees	7,800	5,100
	<u>1,421,529</u>	<u>1,266,932</u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

4 Investments

	Unrestricted funds general 2019 £	Unrestricted funds general 2018 £	Unrestricted funds designated 2018 £	Total 2018 £
Rental income	46,370	-	46,924	46,924
Interest receivable	160	76	-	76
	<u>46,530</u>	<u>76</u>	<u>46,924</u>	<u>47,000</u>

5 Charitable activities

	Teaching 2019 £	Teaching 2018 £
Staff costs	859,715	822,166
Depreciation and impairment	17,439	11,837
Teaching	85,597	86,331
Lunches and welfare	53,165	46,537
Premises	95,679	95,670
	<u>1,111,595</u>	<u>1,062,541</u>
Share of support costs (see note 6)	243,780	238,931
Share of governance costs (see note 6)	11,844	11,267
	<u>1,367,219</u>	<u>1,312,739</u>
Analysis by fund		
Unrestricted funds - general	1,349,780	1,280,813
Unrestricted funds - designated	17,439	31,926
	<u>1,367,219</u>	<u>1,312,739</u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

6 Support costs

	Support costs	Governance costs	2019	Support costs	Governance costs	2018
	£	£	£	£	£	£
Staff costs	177,728	-	177,728	183,413	-	183,413
Accountancy and book-keeping	-	4,044	4,044	-	1,500	1,500
Bank charges	-	-	-	130	-	130
Other costs	54,439	-	54,439	44,482	-	44,482
Mortgage expenses	11,613	-	11,613	10,906	-	10,906
Audit fees	-	7,800	7,800	-	9,767	9,767
	<u>243,780</u>	<u>11,844</u>	<u>255,624</u>	<u>238,931</u>	<u>11,267</u>	<u>250,198</u>
Analysed between						
Charitable activities	<u>243,780</u>	<u>11,844</u>	<u>255,624</u>	<u>238,931</u>	<u>11,267</u>	<u>250,198</u>

Governance costs includes payments to the auditors of £7,800 (2018: £9,767) for audit fees and other services of £3,937 (2018: £892).

7 Net movement in funds

	2019	2018
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	7,800	9,767
Fees payable to the company's auditor for other services	3,937	892
Depreciation of owned tangible fixed assets	<u>17,439</u>	<u>11,837</u>

8 Governors

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

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Teaching staff - full time equivalent	12	11
Ancillary staff	13	13
	<u>25</u>	<u>24</u>

Employment costs

	2019 £	2018 £
Wages and salaries	862,455	829,018
Social security costs	66,634	80,810
Other pension costs	104,442	94,700
	<u>1,033,531</u>	<u>1,004,528</u>

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

	2019 Number	2018 Number
£60,000 - £69,999	<u>2</u>	<u>1</u>

The total remuneration paid during the year to the senior management staff, which includes the head teacher, 2 deputy heads, a designating safeguarding head and bursar was £305,726 (2018: £287,757).

10 Net gains/(losses) on Investments

	Unrestricted funds designated 2019 £	Total 2018 £
Revaluation of Investment properties	<u>4,349</u>	<u>-</u>

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

11 Tangible fixed assets

	Land and buildings (freehold) £	Furniture, fixtures and fittings £	Total £
Cost			
At 1 September 2018	1,500,763	134,849	1,635,612
Additions	-	186,823	186,823
Disposals	-	(101,741)	(101,741)
At 31 August 2019	1,500,763	219,931	1,720,694
Depreciation and impairment			
At 1 September 2018	277,747	127,519	405,266
Depreciation charged in the year	10,005	7,434	17,439
Eliminated in respect of disposals	-	(101,741)	(101,741)
At 31 August 2019	287,752	33,212	320,964
Carrying amount			
At 31 August 2019	1,213,011	186,719	1,399,730
At 31 August 2018	1,223,016	7,330	1,230,346

12 Investment property

	2019 £
Fair value	
At 1 September 2018	1,895,651
Net gains or losses through fair value adjustments	4,349
At 31 August 2019	1,900,000

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

13 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	332,796	378,103
Carrying amount of financial liabilities		
Measured at amortised cost	796,755	738,429

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

14 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	332,796	378,103
Prepayments and accrued income	6,296	-
	<u>339,092</u>	<u>378,103</u>

15 Loans and overdrafts	2019	2018
	£	£
Bank loans	350,000	370,000
	<u>350,000</u>	<u>370,000</u>
Payable within one year	20,000	20,000
Payable after one year	330,000	350,000
	<u>350,000</u>	<u>370,000</u>

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

16 Creditors: amounts falling due within one year	2019	2018
	£	£
	Notes	
Bank loans	15	20,000
Deferred income		464,621
Trade creditors		246
Deposits		366,650
Other creditors		2,626
Accruals		77,233
		<u>931,376</u>
		<u>851,280</u>

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

Deferred income brought forward from 2018 was £462,851, all of which was released in 2019.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Bank loans	15	330,000	350,000
		<u>330,000</u>	<u>350,000</u>

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

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Designated funds

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

	Balance at 1 September 2017	Movement in funds			Transfers	Balance at 1 September 2018	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 August 2019
	£	Incoming resources	Resources expended	£						
Fixed asset fund	1,241,366	-	(11,837)	817	1,230,346	(17,439)	186,823	-	-	1,399,730
Bursary fund	-	46,924	(20,089)	(26,835)	-	-	-	-	-	-
Investment property reserve	930,280	-	-	-	930,280	-	-	-	4,349	934,629
	<u>2,171,646</u>	<u>46,924</u>	<u>(31,926)</u>	<u>(26,018)</u>	<u>2,160,626</u>	<u>(17,439)</u>	<u>186,823</u>	<u>4,349</u>	<u>2,334,359</u>	

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

The Governors of Holland House School are committed to broadening access to the school by offering to eligible parents/guardians means-tested financial support with the payment of schools fees. Such bursary and bursaries may be awarded in the form of a discount of up to 100 per cent on tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. To this end, the Governors have adopted a Means Tested Bursary Policy which is made available to parents of prospective and existing pupils, upon request. The Governors are setting aside in the financial statements a designated "Bursary Fund", recognising the income and expenditure for the period in relation to the three investment properties which will show the maximum amount available to the Governors for financial assistance awards. This Policy will be re-assessed regularly depending on the number of applications received and awards made. Last year, the Governors released the unspent funds into the general unrestricted funds. Bursaries in 2019 were designated to be paid from the general unrestricted funds.

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

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Analysis of net assets between funds

	General fund	Designated funds	Total	General fund	Designated funds	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Fund balances at 31 August 2019 are represented by:						
Tangible assets	-	1,399,730	1,399,730	-	1,230,346	1,230,346
Investment properties	965,371	934,629	1,900,000	965,371	930,280	1,895,651
Current assets/(liabilities)	(298,300)	-	(298,300)	(209,756)	-	(209,756)
Long term liabilities	(330,000)	-	(330,000)	(350,000)	-	(350,000)
	<u>337,071</u>	<u>2,334,359</u>	<u>2,671,430</u>	<u>405,615</u>	<u>2,160,626</u>	<u>2,566,241</u>

20 Events after the reporting date

Following the temporary closure of the School site, as a result of the Covid 19 pandemic, a robust remote learning program has been put in place so that the standard of learning provided to children will continue to meet the academic excellence of Holland House. Therefore keeping disruption to the academic provision to a minimum.

The School is in communication with its key suppliers, with no significant issues to the supply chain being raised.

The School has offered parents an optional 10% reduction to the Summer term 2020 fees, as well as the option to defer the total amount owing until September 2020. This should help to reduce the level of potential bad debt, and the School will work with parents if they are facing significant financial hardship.

The School will as ever manage its finances prudently, and has a sufficient level of reserves to allow for a potential reduction to fee income. Were it to be necessary, the realisation of the investment property portfolio could also be considered.

The Trustees consider that the effect of the Covid-19 outbreak is unlikely to cause a significant disruption to the charity's income and continuing activities, but the trustees are continually monitoring the situation.

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Retirement benefit schemes

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%));
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations;
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £92,146 (2018: £82,698).

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 a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

NOW Pension Scheme

Non teaching staff are members of the NOW Pension Scheme which is a defined contribution scheme. During the year the costs paid to the NOW Pension Scheme were £12,296 (2018: £12,002)

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

HOLLAND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

22 Related party transactions

Transactions with related parties

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

	2019 £	2018 £
O Adebola-Lawal	9,156	2,894
A Shah	27,561	25,030
N Shah	9,430	8,715
I Wahid	19,619	17,796
	<u>65,766</u>	<u>54,435</u>

23 Cash generated from operations

	2019 £	2018 £
Surplus for the year	105,189	1,193
Adjustments for:		
Investment income recognised in statement of financial activities	(46,530)	(47,000)
Fair value gains and losses on investment properties	(4,349)	-
Depreciation and impairment of tangible fixed assets	17,439	11,837
Movements in working capital:		
Decrease/(increase) in debtors	39,011	(50,886)
Increase in creditors	78,326	19,423
Increase in deferred income	1,770	59,775
Cash generated from/(absorbed by) operations	<u>190,856</u>	<u>(5,658)</u>