

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	The Headmasters' & Headmistresses' Conference				
Year ended:	31 March 2021				
List no:					
Head or Main Office address:	12 The Point				
	Rockingham Road				
	Market Harborough, Leicestershire				
	United Kingdom				
Postcode	LE16 7QU				
Website address (if available)	www.hmc.org.uk				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Simon Hyde, General Secretary				
Telephone Number:	01858 469 059				
Contact name for queries regarding the completion of this return	Dee Loryman, Office Manager & Executive Assistant				
Telephone Number:	01858 469 059				
E-mail:	office@hmc.org.uk				

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

For Unions based in England and Wales: returns@certoffice.org

For Unions based in Scotland: ymw@tcyoung.co.uk

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Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
Male	215	4	3	44	266
Female	67	2		8	77
Other					
Total	282	6	3	52	A 343

Number of members at end of year contributing to the General Fund

343

Number of members included in totals box 'A' above for whom no home or authorised address is held:

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
See appended sheet			
Not enough space here			

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

Officers in post

(see note 12)

Please complete list of all officers in post at the end of the year to which this return relates.

Name of Officer	Position held
Please see separate sheet	
Not enough space here to include all Officers	

*Supplementary Sheet as not enough space in the Excel form P2 to include full list

HMC COMMITTEE: 2020-21

P2. Change of Officers*

Please complete the following to record any changes of Officers during the twelve months covered by this return. Please note not all Officers are Directors.

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Committee Member	Shaun Fenton	Richard Backhouse	31/08/2020
Committee Member	Chris Wheeler	Alistair Land	31/08/2020
Committee Member	Bill Penty	Chris Townsend	31/08/2020
Committee Member	Elizabeth Huddleson	David Burnett	31/08/2020
Committee Member	Anton Maree	Mark Turnbull	31/08/2020
Committee Member	Simon Hyde	Craig Mairs	31/08/2020
Committee Member	Johanna Urquhart	Lisa Kerr	31/08/2020
Committee Member	Adam Williams	Matthew Judd	31/08/2020
Committee Member	Julie Lodrick	None	31/08/2020
Committee Member	Andrew Gordon-Brown	Jaideep Barot	31/08/2020
Committee Member	Kathy Crewe-Read	Julian Noad	31/08/2020
Committee Member	Mike Lambert	Mark Steed	16/12/2020
Committee Member	John Watson	Ben Vessey	31/08/2020
Committee Member	N/A	George Hartley	31/08/2020

HMC COMMITTEE: 2020/21

*Complete list of all Officers in post at end of March 2020 as requested on P2a (Note 12). Please note, not all members of Committee are Directors.

Elected Members			
Sally-Anne Huang	Chair	St Paul's School	Director
Fiona Boulton	Vice-Chair	Guildford High School	Director
Richard Backhouse	Chair Elect	Berkhamsted School	Director
Brendan Wignall	Treasurer	Ellesmere College	Director
Victoria Bingham	Additional Vice-Chair	South Hampstead High School	Director
Divisional Members			
Douglas Robb	Chair– East	Gresham's School	Director
Chris Townsend	Secretary – East	Felsted School	Director
Robert Robinson	Chair – Irish	Campbell College	Director
David Burnett	Secretary – Irish	Royal School Dungannon	Director
Suzie Longstaff	Chair – London	Putney High School	Director
Alastair Land	Secretary - London	Harrow School	Director
Kieran McLaughlin	Chair – North East	Durham School	Director
Mark Turnbull	Secretary – North East	Giggleswick School	Director
Martin Boulton	Chair – North West	The Manchester Grammar School	Director
Craig Mairs	Secretary – North West	Oldham Hulme Grammar School	Director
Colin Gambles	Chair – Scottish	Hutchesons' Grammar School	Director
Lisa Kerr	Secretary - Scottish	Gordonstoun	Director
Joanne Thompson	Chair – South Central	Clayesmore School	Director
Matthew Judd	Secretary – South Central	Leighton Park School	Director
Bruce Grindlay	Chair – South East	Sutton Valence School	Director
Ben Charles	Secretary – South East	King's Rochester	Director
Mark Lascelles	Chair – South West	Dauntsey's School	Director
Jaideep Barot	Secretary – South West	Bristol Grammar School	Director
Rob Jones	Chair – West	Rendcomb College	Director
Julian Noad	Secretary – West	Oswestry School	Director
Mark Steed	Chair - International	Kellett School, The British International School, Hong Kong	
Matthew Taylor	Secretary - International	King's College, Madrid	
Co-opted Members			
Martin Collier	Chair of Academic Policy Sub-Committee	Haileybury	
Ben Vessey	Chair of Professional Development Sub-Committee	Canford School	
Nick Weaver	Chair of Universities Sub-Committee	Ipswich School	
Emma Hattersley	Chair of Inspection Sub-Committee	Godolphin School	
Philip Britton	Chair of Communications Sub-Committee	Bolton School	
George Hartley	Chair of Membership Sub-Committee	King's School Chester	
Kevin Knibbs	Chair of Sports Sub-Committee	Hampton School	
Chris Jeffery	Chair of Wellbeing Working Group	Bootham School	
Officers (in attendance)			
Simon Hyde	Membership Secretary & Acting General Secretary	HMC	
Amy Kendrick	Chief Operating Officer & Company Secretary	HMC	Company Secretary

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		1,116,767
From Members: Other income from members (specify)		
ISC Income		543,316
Courses HMCPD		158,605
Annual conference		163,486
Total other income from members		865,407
Total of all income from members		1,982,174
Investment income (as at page 12)		134,814
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	15,628	
Total of other income (as at page 4)		15,628
Total income		2,132,616
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		1,856,953
Administrative expenses (as at page 10)		-588,697
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		82,000
Total expenditure		1,350,256
Interfund Transfers OUT		
Surplus (deficit) for year		782,360
Amount of general fund at beginning of year		4,663,539
Amount of general fund at end of year		5,445,899

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£
Federation and other bodies	
Total federation and other bodies	
Any Other Sources	
Rental Income	5,235
Other Income	2,934
Government Grant	7,459
Total other sources	15,628
Total of all other income	15,628

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation – Employment Related Issues		brought forward	1,170,968
Professional fees	66,508	Advisory Services	
Admin & Salaries	909,456		
Annual conference	136,346		
Representation – Non Employment Related Issues		Other Cash Payments	
		Membership inspection expenses	
		Education and Training services	
		ISC subscriptions	543,316
		Courses (HMCPD)	140,806
		Spring Conference	1,863
Communications			
Insight Magazine			
Digital Comms & Marketing	58,658		
		Negotiated Discount Services	
Dispute Benefits			
		Other Benefits and Grants (specify)	
carried forward	1,170,968	Total (should agree with figure in General Fund)	1,856,953

Political fund account

(see notes 24 to 33)

£

£

Political fund account 1		To be completed by trade unions which maintain their own political fund	
	Income	Members contributions and levies	
		Investment income (as at page 12)	
Other income (specify)			
		Total other income as specified	
		Total income	
Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period			
	Expenditure A (as at page i)		
	Expenditure B (as at page ii)		
	Expenditure C (as at page iii)		
	Expenditure D (as at page iv)		
	Expenditure E (as at page v)		
	Expenditure F (as at page vi)		
	Non-political expenditure (as at page vii)		
		Total expenditure	
		Surplus (deficit) for year	
		Amount of political fund at beginning of year	
		Amount of political fund at the end of year (as <u>Balance Sheet</u>)	
		Number of members at end of year contributing to the political fund	
		Number of members at end of the year not contributing to the political fund	
		Number of members at end of year who have completed an exemption notice and do not contribute to the political fund	
Political fund account 2		To be completed by trade unions which act as components of a central trade union	
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
		Total other income as specified	
		Total income	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
		Total expenditure	
		Surplus (deficit) for year	
		Amount held on behalf of trade union political fund at beginning of year	
		Amount remitted to central political	
		Amount held on behalf of central political fund at end of year	
		Number of members at end of year contributing to the political fund	
		Number of members at end of the year not contributing to the political fund	
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund	

Expenditure from the political fund not falling within section 72 (1) of the trade union & labour relations (consolidation) act 1992

For expenditure not falling within section 72 (1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£

Total expenditure

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one	£

Total expenditure

(c) the total amount of all other money expended	£

Total expenditure

Total of all expenditures

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

	£
Administrative Expenses	
Remuneration and expenses of staff	4,862
Salaries and Wages included in above	[REDACTED]
Auditors' fees	19,954
Legal and Professional fees	
Occupancy costs	
Stationery, printing, postage, telephone, etc.	8,235
Expenses of Executive Committee (Head Office)	2,598
Expenses of conferences	2,107
Other administrative expenses (specify)	
Honoraria, gifts & donations	27,830
Hospitality	
Sundries	388
Research & Development	5,000
Running Costs - HQ	70,591
Office fixture & fittings	11,036
Other Outgoings	
Depreciation	13,631
Net Gain / Losses on Investments	-754,929
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
tretert	
Total	-588,697
Charged to:	General Fund (Page 3)
	-588,697
Total	-588,697

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			94,360
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			141
Other investment income (specify)			
Unquoted investment ISEB			40,313
			134,814
		Total investment income	134,814
		Credited to:	
		General Fund (Page 3)	134,814
		Political Fund	
		Total Investment Funds	134,814

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leasehold £				
Cost or Valuation						
At start of year	531,041		155,285			686,326
Additions			3,180			3,180
Disposals			-20,357			-20,357
Revaluation/Transfers						
At end of year	531,041		138,108			669,149
Accumulated Depreciation						
At start of year	112,182		150,061			262,243
Charges for year	8,221		5,410			13,631
Disposals			-20,357			-20,357
Revaluation/Transfers						
At end of year	120,403		135,114			255,517
Net book value at end of year	410,638		2,994			413,632
Net book value at end of previous year	418,859		5,224			424,083

Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
UK Quoted Investments	4,468,521	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet)	4,468,521	
Market Value of Quoted Investment	4,468,521	
Unquoted		
Equities		
ISEB Ltd	4	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
Total unquoted (as Balance Sheet)	4	
Market Value of Unquoted Investments	4	

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members	1,982,174		1,982,174
From Investments	134,814		134,814
Other Income (including increases by revaluation of assets)	15,628		15,628
Total Income	2,132,616		2,132,616
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	1,350,256		1,350,256
Funds at beginning of year (including reserves)	4,663,539		4,663,539
Funds at end of year (including reserves)	5,445,899		5,445,899
Assets			
Fixed Assets			413,632
Investment Assets			4,468,525
Other Assets			954,892
		Total Assets	5,837,049
Liabilities		Total Liabilities	391,150
Net Assets (Total Assets less Total Liabilities)			5,445,899

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
Fixed Assets			
Investment Assets			
Other Assets			
Total Assets			
Liabilities			
Total Liabilities			
Net Assets (Total Assets less Total Liabilities)			

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?	<input type="text" value="No"/>
If Yes How many ballots were held: <input style="width: 50px;" type="text"/>	
For each ballot held please complete the information below:	
Ballot 1	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> 1
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> 3
	1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Ballot 2	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> 1
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> 3
	1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Ballot 3	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> 1
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> 3
	1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>

Ballot 4

Number of individual who were entitled to vote in the ballot	<input type="text"/>
Number of votes cast in the ballot	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> 1
Number of individuals answering "No" to the question	<input type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input type="text"/> 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 5

Number of individual who were entitled to vote in the ballot	<input type="text"/>
Number of votes cast in the ballot	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> 1
Number of individuals answering "No" to the question	<input type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input type="text"/> 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 6

Number of individual who were entitled to vote in the ballot	<input type="text"/>
Number of votes cast in the ballot	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> 1
Number of individuals answering "No" to the question	<input type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input type="text"/> 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

(see note 81)

***Categories of Nature of Trade Dispute**

- A: terms and conditions of employment, or the physical conditions in which any workers require to work;
- B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;
- C: allocation of work or the duties of employment between workers or groups of workers;
- D: matters of discipline;
- E: a worker's membership or non-membership of a trade union;
- F: facilities for officials of trade unions;

- G: machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO

If **YES**, for each industrial action taken please complete the information below:

Industrial Action 1

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 2

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 3

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

use a continuation page if necessary

Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Notes to the accounts

(see notes 82 and 83)

All notes to the accounts must be entered on or attached to this part of the return.

Please refer to the appended Financial Statements as unable to copy and paste here without formatting errors.

Accounting policies



(see notes 84 and 85)

Please refer to the appended Financial Statements, as unable to copy and paste here without formatting errors.

Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

Secretary's Signature: 	Chairman's Signature: 
Name: Dr Simon Hyde, General Secretary	Name: Sally-Anne Huang, Chair of HMC <small>(or other official whose position should be stated)</small>
Date: 23rd June 2021	Date: 23rd June 2021

Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	Y	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	Y	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	Y	No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	Y	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	Y	No	
A member statement is: (see Note 80)	Enclosed	Y	To follow	
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	Y	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	Y	No	

Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

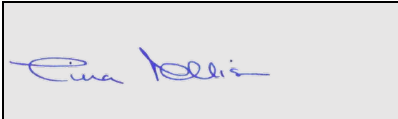
In our opinion the financial statements:

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)

Please refer to the enclosed Financial Statements.

Signature(s) of auditor or auditors:



Name(s):

Tina Allison

Profession(s) or Calling(s):

Senior Statutory Auditor

Address(es):

Crowe U.K. LLP

Floor 2

55 Ludgate Hill

London, UK

Postcode

EC4M 7JW

Date

17 September 2021

Contact name for inquiries and
telephone number:

Karen Sallnow
(0) +44 207 842 7392

N.B. When notes to the account are referred to in the auditor's report a copy of those notes must accompany this return.

Company number: 00101760

THE HEADMASTERS' AND HEADMISTRESSES' CONFERENCE

(A Company limited by Guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Together with comments and Auditor's report

THE HEADMASTERS' AND HEADMISTRESSES' CONFERENCE
(A Company limited by Guarantee)
REPORT OF THE COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2021

1. COMMITTEE

The following were members of the Committee and are the directors under company law.

Sally-Anne Huang	Chair
Fiona Boulton	Vice-Chair
Richard Backhouse	Chair-Elect
Brendan Wignall	Treasurer

Served until 31 August 2020

Shaun Fenton
Chris Wheeler
Bill Penty
Elizabeth Huddleson
Anton Maree
Simon Hyde
Johanna Urquhart
Adam Williams
Julie Lodrick
Andrew Gordon-Brown
Kathy Crewe-Read

Served throughout the year

Sally-Anne Huang
Fiona Boulton
Brendan Wignall
Victoria Bingham
Douglas Robb
Robert Robinson
Suzie Longstaff
Kieran McLaughlin
Martin Boulton
Colin Gambles
Joanne Thomson
Bruce Grindlay
Mark Lascelles
Rob Jones

Elected 1st September 2020

Richard Backhouse
Chris Townsend
David Burnett
Alastair Land
Mark Turnbull
Craig Mairs
Lisa Kerr
Matthew Judd
Ben Charles
Jaideep Barot
Julian Noad

The directors are advised, through the Treasurer, by the HMC Finance & Risk Steering Group (FRSG).

2. REVIEW OF ACTIVITIES

HMC exists to serve and support its members, to represent their views and to exemplify excellence in education. Throughout the period, the Conference has continued to act as a professional association of Headmasters and Headmistresses for the purpose of the advancement of independent education and the interest of members and their schools. As well as being a company limited by guarantee, HMC is a trade union. During the last financial period, and as a result of the global pandemic, HMC held its annual conference online with regional meetings taking place remotely on a termly basis in the ten 'Divisions' of the UK and Ireland and International 'Division'.

The work of previous years in actively monitoring examining in England and its regulation continued as did that of reviewing patterns of supply and demand in university admissions. In addition to this, there has been added work on staff and pupil well-being along with significant public affairs activity on behalf of members around the black lives matter and various other campaigns. The Conference's activity has continued to move quickly to support members in the crisis management and planning related to the ongoing impact on schools of the COVID-19 pandemic.

During the 2020/21 year there were no new heads welcomed into membership as a result of restrictions on physical accreditation visits. For the coming year there is a new virtual inspection regime in place to enable growth. The Conference benefitted this year from an active and successful programme of Professional Development, albeit via online delivery as a result of the pandemic restrictions, which in turn had a negative impact on revenue. As mentioned above, the annual conference was also held online in October 2020, hosted from Stratford-upon-Avon, due to government restrictions in place at the time. Given the reduced costs of delivery, this model facilitated 50% of Conference subscriptions being refunded back to all members who paid to attend.

Following the departure of the Executive Director in March 2020, interim arrangements were established with the Membership Secretary taking the reins. Following his retirement in August, his successor, Dr Simon Hyde took on dual responsibility for General Secretary & Membership Secretary from 1st September 2020; a leadership model which has been approved permanently by The Committee in March 2021. During the year, the directors formally considered a risk register of all the spheres of work in which the Conference is active.

HMC owns its office premises in Market Harborough which it purchased in November 2005.

THE HEADMASTERS' AND HEADMISTRESSES' CONFERENCE
(A Company limited by Guarantee)
REPORT OF THE COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2021

3. INVESTMENTS

During the year, investment managers were Smith and Williamson. There was a gain on revaluation and sale of quoted investments of £754,929 (31 March 2020: loss of £309,549), reflecting the trend of the Stock Market over the financial year, and the recent months in particular.

4. FINANCIAL SUMMARY

The surplus for the year before tax amounted to £864,360 (31 March 2020: deficit of £458,722). The surplus for the year after tax amounted to £782,360 (31 March 2020: deficit of £392,722). This increased the accumulated fund brought forward from last year of £4,663,539. The accumulated fund carried forward to the next year amounts to £5,445,899.

At 31 March 2021, HMC's net current assets stood at £717,742 (31 March 2020: £566,255). Investments totalled £4,468,525 (31 March 2020: £3,745,201) which included the portfolio of listed shares, valued at £4,322,401 (31 March 2020: £3,745,197).

The directors' policy for reserves requires HMC to maintain liquid resources (cash or liquid asset, capable of being converted into cash at short notice) of at least £2.7m to cover four needs: winding up costs (£850,000); running costs for twelve months (£750,000); contingencies (£500,000); and provision for a possible increase in the size of the premises (£600,000). Together these resources would ensure efficient operation of the Conference and thus compliance with the Conference's main objectives. It is anticipated that this policy will be reviewed during 2021/22 and updated if necessary.

5. Going Concern

The Directors have assessed the Company's ability to continue as a going concern. This assessment was reviewed at the Board meeting on 23rd June 2021 in light of the changed circumstances taking into account the impacts from the coronavirus outbreak. The Directors have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts to July 2022, a consideration of key risks, including the ongoing impact of coronavirus, that could negatively impact the company and the latest available valuation of the investment portfolio.

The Covid-19 pandemic has had a significant impact on the Company's finances. The Company's principal source of income is from annual subscriptions. This represents approximately 56% of the Company's income. As reported in the Review of Activities, membership income in 2020/21 continued the growth trend. Membership numbers are expected to be broadly consistent through the next financial year, however, forecasts do not include an assumption as in the previous year for minor reductions in membership income as a result of member schools' financial challenges on the basis that 100% of members paid in full during 2019/20; cost control and mitigation means that the current cashflow forecast maintains positive bank balances through the next financial year. Positively, c.88% of the annual membership income for 2021/22 has already been received (compared with 70% at the same point last year).

In the current environment, forecasts for other income and expenditure have been reviewed and it is assumed the ability to run courses will return to a more usual level, and this represents on average 8% (31 March 2020: 21%) of the Company's income. Planning continues, to determine how online delivery methods can supplement potential face-to-face delivery, in order to generate maximum revenue for both courses and conference. A full face-to-face annual conference is being planned for September 2021, with contingency planning for online or hybrid also underway in parallel should government advice change. A key area of uncertainty remains in relation to the impact of the current market turmoil on the valuation of investments. The impact as currently expressed by our Investment Managers has been built into the cashflow forecasts outlined above.

After considering these factors, the Directors have concluded that the Company has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis. The current forecasts demonstrate the Company is able to meet its ordinary working capital requirements through its existing bank funds and its readily liquid assets.

THE HEADMASTERS' AND HEADMISTRESSES' CONFERENCE
(A Company limited by Guarantee)
REPORT OF THE COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2021

6. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law and have had regard to the substance of the reported transactions and arrangements within the Revenue account and the Balance Sheet in accordance with these applicable laws and regulations.

Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditors

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put into the annual general meeting in accordance with Section 485 of the Companies Act 2006.

The Report of the Council has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS102 1A.

BY ORDER OF THE BOARD



Sally-Anne Huang
Chair

Date: 23rd June 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADMASTERS' AND HEADMISTRESSES' CONFERENCE

Opinion

We have audited the financial statements of the Headmasters' and Headmistresses' Conference for the year ended 31 March 2021 which comprise the Revenue Account, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 company's affairs as at 31 March 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Trade Union and Labour Relations (Consolidation) Act 1992.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors 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.

Opinion on other matter 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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:

- proper accounting records have not been kept by the company, or
- a satisfactory system of control over its accounting records, cash holdings and receipts and remittances has not been maintained; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and discussed these between our audit team members. We then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Trade Union and Labour Relations (Consolidation) Act 1992 and Financial Reporting Standard 102. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Directors about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 17 September 2021

THE HEADMASTERS' AND HEADMISTRESSES' CONFERENCE
(A Company limited by Guarantee)
REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	31 March 2021 Actual £	Budget £	31 March 2020 Actual £
TURNOVER				
Annual subscriptions		1,116,767	1,015,980	1,109,318
-Independent School Council subscriptions		543,316	543,316	505,204
Courses (HMCPD)		158,605	55,650	599,181
Annual conference (including fees)		163,486	270,000	648,996
Other income (including membership accreditation)		2,934	3,000	14,258
Rental Income		5,235	5,500	6,593
Government Grant	2i	7,459	-	-
		1,997,802	1,893,446	2,883,550
EXPENDITURE				
Administration (salaries)	3	909,456	897,011	975,617
Independent Schools Council subscription		543,316	543,316	505,204
Subscriptions and staff development		4,862	8,549	7,200
Annual conference (hotel and speakers)		136,346	295,000	706,360
Spring Conference		1,863	27,810	22,649
Courses (HMCPD)		140,806	174,413	435,804
Committee and other meetings		2,107	12,875	43,780
Membership accreditation expenses		-	3,000	10,266
Officers' expenses		2,598	11,588	51,571
Honoraria, gifts and donations		27,830	31,518	30,530
Hospitality		-	773	53
Running costs- HQ		70,591	93,817	86,279
Office fixture and fittings (incl. ICT)		11,036	12,360	9,750
Postage and telephone		7,021	10,500	11,535
Printing, stationery and publications		1,214	10,000	15,509
Digital Comms & Marketing		58,658	64,500	85,464
Research and development		5,000	10,000	21,594
Contingencies		-	13,890	-
Auditors' remuneration (incl. VAT)	5	19,954	16,274	24,936
Professional fees and other charges		66,508	36,050	62,189
Insight magazine		-	-	29,948
Sundries		388	23,606	289
		2,009,554	2,296,850	3,136,527
Deficit before (debiting)/crediting the following items		(11,752)	(403,404)	(252,977)
Dividends and interest receivable		134,814	104,813	122,104
Depreciation and amortisation	7	(13,631)	(22,431)	(18,300)
Net gains/(losses) on investments	8	754,929	-	(309,549)
Surplus/(Deficit) before taxation		864,360	(321,022)	(458,722)
Tax (charge)/refund	6	(82,000)	-	66,000
SURPLUS/(DEFICIT) AFTER TAX		782,360	(321,022)	(392,722)
Accumulated Fund brought forward		4,663,539	-	5,056,261
Accumulated Fund carried forward		5,445,899	-	4,663,539

The accompanying notes are an integral part of this income and expenditure account

**THE HEADMASTERS' AND HEADMISTRESSES' CONFERENCE
BALANCE SHEET
YEAR ENDED 31 MARCH 2021**

	Notes	31 March 2021		31 March 2020	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	7		413,632		424,083
Investments	8		4,468,525		3,745,201
			<u>4,882,157</u>		<u>4,169,284</u>
 CURRENT ASSETS					
Debtors and prepayments	9	236,564		191,332	
Cash at bank and in hand		<u>718,328</u>		<u>692,686</u>	
		954,892		884,018	
 CREDITORS- due within one year	10	(237,150)		(317,763)	
 NET CURRENT ASSETS			717,742		566,255
 PROVISIONS					
Deferred tax liability	11		(154,000)		(72,000)
 TOTAL NET ASSETS			<u><u>5,445,899</u></u>		<u><u>4,663,539</u></u>
 Representing ACCUMULATED FUND			<u><u>5,445,899</u></u>		<u><u>4,663,539</u></u>

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS102 1A.

The financial statements were approved and authorised for issue by the Board on **23rd June 2021** and were signed below on its behalf by:



Chair: Sally-Anne Huang

The notes on pages 10 to 14 form part of the financial statements

**THE HEADMASTERS' AND HEADMISTRESSES' CONFERENCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

1. INFORMATION

The Headmasters' and Headmistresses' Conference is incorporated under the Companies Act, it is a company limited by guarantee, registered in the UK under the number 00101760. The registered office address is 12 The Point Rockingham Road, Market Harborough, Leicestershire, LE16 7QU.

2. ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and in accordance with the Companies Act 2006.

Going concern

Based on a review of cashflow forecasts through to July 2022 (including significant subscriptions income already received for the year), mitigating cost savings where activity is reduced, and the significant levels of liquidatable reserves, the Directors are satisfied that the financial statements have been prepared on a going concern basis.

b) Turnover

Subscriptions shown in the revenue account are the amounts received in respect of the year. All other income is accrued when the company becomes entitled to receive the income.

c) Expenditure

All expenditure is accounted for on an accruals basis and irrecoverable VAT is included within the expenditure category to which it relates.

d) Interest and dividends

Interest and dividends received represents amounts receivable in the year.

e) Tangible fixed assets and depreciation

Tangible assets are held under the cost model and depreciation is provided at rates calculated to write off the cost of the assets equally over their estimated economic lives, as follows:

Freehold building	2% per annum on cost
Furniture and fittings	25% per annum on cost
Office equipment	33.3% per annum on cost

Freehold land is not depreciated.

f) Taxation

Tax is charged at 19% on taxable profits.

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

g) Fixed Asset Investments

Listed investments are stated at market value and are quoted on a recognised UK Stock Exchange. Gains and losses on investments are calculated as the difference between market value at the start and end of the financial year and are recognised in the revenue account. Investments in associates are accounted for in accordance with the cost model.

h) Financial Instruments

HMC has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise trade and other debtors and cash and cash equivalents. Financial liabilities held at amortised cost comprise, trade and other creditors. Fixed asset investments are held at market value as detailed above.

**THE HEADMASTERS' AND HEADMISTERSSES' CONFERENCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

i) Government Grant

Government grants are recognised on the performance model, when the company has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to. Included in the Revenue Account is an amount of £7,459 in respect of the Coronavirus Job Retention Scheme.

3. WAGES AND SALARIES

	31 March 2021	31 March 2020
	£	£
Wages and Salaries	681,166	752,890
Social Security Costs	70,250	81,441
Other Pension costs	158,040	141,286
	909,456	975,617

The average number of employees during the year was 14 (2020: 16). No non-executive director received any remuneration in the year (2020: NIL). The Membership Secretary who retired in August 2020 was paid a salary including car allowance and bonus of £126,262 and from September 2020 a successor was appointed with dual responsibility for the role of General Secretary & Membership Secretary and was paid a salary (including car allowance) of £98,868 and received no other benefits. (In 2020: Executive Director £189,832 and Membership Secretary £120,233).

During the year there was one (2020: none) termination payment made totalling £8,593. There were no outstanding payments at year end.

4. PENSION

The company participates in the Pension Trust's Growth Plan scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme. HMC would have a liability if it ceased to participate in the scheme and received advice in September 2018 that it would be £22,794. As there are no plans to leave the scheme, this potential liability has not been provided for in the accounts.

Deficit contributions are due from April 2016 to 31 March 2025, with the amount increasing in April each year by 3%. Deficit contribution paid for the year to March 2021 was £327 (2020: £318). HMC makes a significant contribution to the scheme at 14.1% of salary.

5. Auditors Remuneration

	31 March 2021	31 March 2020
	£	£
Auditors remuneration	11,000	10,800
Under provision of prior year's audit fee	-	6,400
Tax advisory services	3,400	3,300
Under provision of prior year's taxation fee	3,350	-
Irrecoverable VAT	2,204	3,898
Disbursements	-	538
	19,954	24,936

**THE HEADMASTERS' AND HEADMISTERSSES' CONFERENCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

6. TAXATION

	31 March 2021	31 March 2020
	£	£
The Taxation charge for the year represents:		
Corporation tax payable at 19% on taxable profit	-	-
Deferred tax charge for the year (Note 11)	82,000	(66,000)
	<u>82,000</u>	<u>(66,000)</u>
Total tax charge/(refund) for the year	<u>82,000</u>	<u>(66,000)</u>

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Furniture, fittings and office equipment	Total
	£	£	£
Cost			
At 1 April 2020	531,041	155,285	686,326
Additions	-	3,180	3,180
Disposals	-	(20,357)	(20,357)
	<u>531,041</u>	<u>138,108</u>	<u>669,149</u>
At 31 March 2021	531,041	138,108	669,149
Accumulated depreciation			
At 1 April 2020	112,182	150,061	262,243
Disposals	-	(20,357)	(20,357)
Charge for year	8,221	5,410	13,631
	<u>120,403</u>	<u>135,114</u>	<u>255,517</u>
At 31 March 2021	120,403	135,114	255,517
Net Book Value			
At 31 March 2021	410,638	2,994	413,632
At 31 March 2020	418,859	5,224	424,083

8. FIXED ASSET INVESTMENTS

	UK quoted investments	ISEB Ltd	31 March 2021	31 March 2020
	£	£	£	£
Opening Market Value	3,584,916	4	3,584,920	3,812,142
Disposal proceeds	(1,488,805)	-	(1,488,805)	(1,162,108)
Additions	1,471,361	-	1,471,361	1,244,434
Net gains/ (losses) on investments	754,929	-	754,929	(309,548)
	<u>4,322,401</u>	<u>4</u>	<u>4,322,405</u>	<u>3,584,920</u>
Total market value	4,322,401	4	4,322,405	3,584,920
Brokers dealing account	<u>146,120</u>	<u>-</u>	<u>146,120</u>	<u>160,281</u>
Closing value	<u>4,468,521</u>	<u>4</u>	<u>4,468,525</u>	<u>3,745,201</u>
Cost of investments	3,363,249	4	3,363,253	3,364,055

**THE HEADMASTERS' AND HEADMISTERSSES' CONFERENCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

8. FIXED ASSET INVESTMENTS (Continued)

Prior year comparative	<i>UK quoted investments</i> £	<i>ISEB Ltd</i> £	31 March 2020 £	31 March 2019 £
<i>Opening Market Value</i>	3,812,138	4	3,812,142	3,771,831
<i>Disposal proceeds</i>	(1,162,108)	-	(1,162,108)	(718,151)
<i>Additions</i>	1,244,434	-	1,244,434	589,185
<i>Net gains/ (losses) on investments</i>	<u>(309,548)</u>	-	<u>(309,548)</u>	<u>169,277</u>
<i>Total market value</i>	3,584,916	4	3,584,920	3,812,142
<i>Brokers dealing account</i>	<u>160,281</u>	-	<u>160,281</u>	<u>275,453</u>
<i>Closing value</i>	<u><u>3,745,197</u></u>	<u>4</u>	<u><u>3,745,201</u></u>	<u><u>4,087,595</u></u>

9. DEBTORS

	31 March 2021 £	31 March 2020 £
Trade debtors	13,886	16,192
Prepayments and other debtors	<u>222,678</u>	<u>175,140</u>
	<u>236,564</u>	<u>191,332</u>

10. Creditors falling due within one year

	31 March 2021 £	31 March 2020 £
Accruals	57,917	62,715
Deferred Income	43,539	68,558
Cancelled courses/events	-	52,753
Other creditors	<u>135,694</u>	<u>133,737</u>
	<u>237,150</u>	<u>317,763</u>

11. DEFERRED TAXATION PROVISION

	31 March 2021 £	31 March 2020 £
Balance as at 1 April	72,000	138,000
Charge/(Release) for the year	<u>82,000</u>	<u>(66,000)</u>
Balance as at 31 March	<u>154,000</u>	<u>72,000</u>

12. COMMITMENTS

The annual lease commitments are analysed in the year in which the lease expires:

	31 March 2021 £	31 March 2020 £
Operating Lease Commitments		
Between one to two years	13,206	13,206
Between two and five years	<u>24,363</u>	<u>36,822</u>
	<u>37,569</u>	<u>50,028</u>

Lease payments during the year totalled £14,862 (2020: £14,862).

THE HEADMASTERS' AND HEADMISTRESSES' CONFERENCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

13. RELATED PARTY TRANSACTIONS

The Common Entrance examinations are managed through the Independent Schools Examination Board (ISEB), which until 31 August 2014 was a joint venture with the Headmasters' and Headmistresses' Conference (HMC), The Girls' Schools Association (GSA) and the Independent Association of Prep Schools (IAPS).

The 2015 accounts of HMC include 37.5% of the surplus of the joint venture for the five-month year to 31 August 2014. On 1 September 2014 the trade and assets of ISEB were hived up into ISEB Ltd, an incorporated company limited by shares. HMC is a shareholder owning 375 shares at a nominal of £0.01 of the total issued share capital of £10. At the 2021 year end, the dividends received were £40,313 (2020: £6,189).

During the year £30k (£17k of which was accrued from the previous year) was paid to Guildford High School. £5k was paid to James Allen's Girls' School and £8.7k to St Paul's School. These payments were for making available the services of the retiring Chair and Chair of HMC respectively in connection with their roles and management of HMC. £1.3k was also donated by the Chair to the Gabrieli Roar music project in lieu of payment to St Paul's School. A proposal was agreed by The Committee in March 2021 to cease paying schools automatically and instead create an internal budget for expenditure on Chair's initiatives of benefit to HMC.

14. STATUS

The company is limited by guarantee and has no share capital. The liability of members in the event of a winding up is limited to £10. The members of the company are the subscribers to the Memorandum and Articles of Association.

Membership audit certificate

made in accordance with section 24ZD of the Trade Union and Labour
Relations (Consolidation) Act 1992

(See notes 97 to 103)

At the end of the reporting period preceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

No

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21

Membership audit certificate

Section one

For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer

- 1 In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

N/A

- 2 In the opinion of the assurer has he/she obtained the information and explanations necessary for the performance of his/her functions?

N/A

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

- (a) set out below the assurer's reasons for stating that
- (b) provide a description of the information or explanation requested or required which has not been obtained
- (c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act
- (d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

Membership audit certificate (continued)

N/A

Signature of assurer	
Name	
Address	
Date	
Contact name and telephone number	

Membership audit certificate

Section two


For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of its members and secured, so far as is reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes

If "No" Please explain below:

[Large greyed-out area for explanation]

Signature	
Name	Dr Simon Hyde
Office held	General Secretary
Date	23rd June 2021