



PRAESTAT OPES SAPIENTIA

HAMPTON SCHOOL

(A Charitable Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Registered Company No: 06264434

Registered Charity No: 1120005

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It is a great pleasure to report that the year saw the Trust’s schools building on last year’s return to something like post-pandemic normality and that that success and quality of delivery have been independently assessed and roundly acknowledged by the Independent Schools Inspectorate (ISI).

The Senior and Pre-Prep & Prep Schools had been anticipating ISI inspections for some months but not perhaps that these would occur in a four-day, bank holiday week in May. It is a clear measure of the preparedness and depth of organisational skill of all staff that the School managed to facilitate a fully comprehensive inspection visit despite, among other things, the involvement of many pupils in public examinations and the small matter of over half of the community being off-site either playing in or supporting the First XI Football squad at the English School (ESFA) Cup Final during one day of the inspection team’s visit. The Inspectors found that the quality of the pupils’ academic and other achievements and their personal development are excellent in both the Senior and the Pre-Prep & Prep Schools. The full, detailed reports are a ringing endorsement of every aspect of educational provision made at the Trust’s schools and are a clear recognition of the enormous commitment of and hard work undertaken by parents and staff.

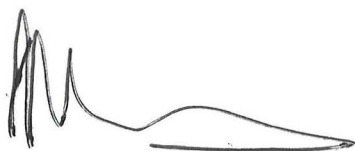
There was considerable apprehension reported in the national press that the summer 2023 return to pre-pandemic grading levels by public examination boards would result in noticeably lower grades being attained by young people. I am very pleased to report that whatever the national trend, the results obtained by Hampton’s Upper Sixth pupils were outstanding: 32% of grades at A* and 70% of grades at A*-A and 33 boys achieved three or more A*s, of which 11 secured four of the very top grades. These excellent results have allowed them to move on to world-leading universities and educational institutions to study a wide range of subjects. Hamptonians’ GCSE results were similarly impressive with 75% of all grades at 9-8 (formerly A*) and 929 grade 9s collectively, and with 91% of all results at 9-7 and where 71% of the year group recorded at least 10 GCSEs at 9-7 (formerly A*/A). 36 Hamptonians chalked up nine or more grade 9s, among whom 19 boys were rewarded with ten or more top grade 9s, demonstrating that Hampton remains among the UK’s most academically high-achieving schools.

Co-curricular activities, which are also such an important part of life at the Trust’s schools, ranging from drama and music to sports of all kinds, from clubs and societies to the Duke of Edinburgh’s Award scheme, all thrived and helped provide the widest form of education which is so important to the generating of fully rounded and grounded character development. As in previous years a video, which can be viewed on the website, featured our Sixth Form Leavers describing what they considered to be the key events of the year and set out very clearly, often with considerable humour, why their time at their School had meant so much to them, not just because of their academic results but because of the breadth of experiences they had enjoyed. It was also a fitting tribute to all the staff who had worked so hard with and for our pupils.

The year also brought current and possible future pressures for all independent schools and financial planning has become even more important so that the schools can maintain a sensible balance between generating funds to reinvest in the schools and setting appropriate fee levels. We have been through an extended period of development of buildings and facilities at each site within the Trust to ensure that our facilities can cope with the existing strong demand which is so essential to a successful future. In the year ended 31 August 2023 there were 1,348 pupils at Hampton School and 230 at its Prep & Pre-Prep. At the Senior School, 405 boys were in receipt of bursaries or scholarships, including free place Fitzwygram Foundation scholarships funded by that separate but closely-linked educational charity established solely for the purpose of raising funds to pay the fees for boys to study at Hampton School. Our continuing aim is to make Hampton as inclusive and diverse as possible.

As in previous years, a substantial and wide-ranging programme of partnership activities has been undertaken with local maintained schools and other groups. Our proper sense of social responsibility means that it is a key part of our efforts to continue to work with and benefit the local community. Primary school pupils are, for instance, aided by Hampton teaching staff in workshops and Saturday school programmes. The partnership between Hampton and Reach Academy/Feltham College and Lady Eleanor Holles School to support Feltham College - a pioneering new sixth form in one of London’s most deprived areas - continues to benefit everyone involved. Hampton provides significant individual subject support, specialist curriculum expertise, together with widening participation initiatives and enrichment opportunities.

Although this has been an excellent year’s performance, neither Governors nor staff are at all complacent. The Governing Body is very much aware of rising fixed costs and other national economic and political factors, which may create challenges for independent schools in the foreseeable future. We believe, however, that the strong relationships between Governors, staff, pupils and parents, and the outcomes set out above, mean we are in a good position to address with whatever issues may arise in the year and years to come.



Andrew Munday KC
Chair of Governors

HAMPTON SCHOOL
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023

Hampton School Governors

The Governors are the charity trustees and directors of the company and have all served in office throughout the year except where indicated.

	Hampton Pre- Prep & Prep Committee	Development & General Purposes Committee	Finance Committee	Remuneration & Governor Selection Committee
Mr A H Munday LLB KC <i>Chair of Governors (from 8 Dec 22)</i>	✓	<i>Chair to 11 Oct 22 ✓</i>	✓	<i>Chair from 8 Dec 22 ✓</i>
Mr R G Alexander BA (Hons) (OH)		<i>Chair from 11 Oct 22 ✓</i>		
Mr O Boardman (OH)		✓		
Mr S A Bull BSc ACA			<i>Chair ✓</i>	✓
Mrs E Cremin BA (Hons)	<i>Chair from 8 Dec 22 ✓</i>	✓		
Mrs J Gore-Randall MA (Cantab)			<i>From 11 Oct 22 ✓</i>	
Mr Michael Grieveson BA(Hons) FRICS <i>(from 6 Feb 23)</i>	<i>From 28 Jun 23 ✓</i>			
Mr Russell Harris MA (Cantab) KC FRSA <i>(from 6 Feb 23)</i>		<i>From 6 Feb 23 ✓</i>		
The Reverend B R Lovell BEng (Hons) BA (Hons) MA Vicar of St Mary's Church, Hampton	<i>From 11 Oct 22 ✓</i>			
Mrs R Mercer BA				
Mr D N Rey BA (OH)		<i>From 11 Oct 22 ✓</i>	<i>To 11 Oct 22</i>	
Mr A J Roberts CBE BA (Hons) FRSA FColl (OH) <i>Chair of Governors (to 8 Dec 22) (to 23 Mar 23)</i>	<i>To 8 Dec 22</i>	<i>To 23 Mar 23</i>	<i>To 23 Mar 23</i>	<i>To 23 Mar 23</i>
Mr N J Spooner BA <i>Vice Chair (to 23 Mar 23)</i>	<i>To 23 Mar 23 Chair to 8 Dec 22</i>	<i>To 23 Mar 23</i>	<i>To 23 Mar 23</i>	<i>To 23 Mar 23 Chair to 8 Dec 22</i>
Mr F A Steadman M.Ed	✓			
Mr C P Walsh BSc FCA CFA (OH)			✓	<i>From 11 Oct 22 ✓</i>
Mr L H Welch BArch (Hons) RIBA RIAS		✓		
Mr M A Woolhouse BSc (Hons) (OH)			✓	
Ms A V Yandle MA (Oxon)				

(OH) indicates Hampton School Alumni

The Headmaster:

Mr K Knibbs MA (Oxon)

Bursar, Clerk to the Governors and Company Secretary:

Mr M A King BSc

The Board of Governors of Hampton School is a self-appointing body except that one, the Vicar of Ecclesiastical Parish of St Mary, Hampton, is an Ex Officio Governor..

Addresses:	Hampton School Hanworth Road Hampton Middlesex TW12 3HD	Hampton Pre-Prep & Prep School 41 - 43 Wensleydale Road Hampton Middlesex TW12 2LP	Hampton Pre-Prep & Prep School Gloucester Road Hampton Middlesex TW12 2UQ
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Websites: www.hamptonschool.org.uk
www.hamptonprep.org.uk

HAMPTON SCHOOL
LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers:	Barclays Bank PLC Kingston upon Thames Business Centre 6 Clarence Street Kingston upon Thames KT1 1NY	
Solicitors:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH	Pilgrim Law Solicitors South Wind Chaldon CR35AE
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
Insurance Brokers:	Hettle Andrews & Associates Limited Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP	
Investment Advisers:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET	
Registered Charity No:	1120005	
Registered Company No:	06264434	
Registered Address	Hampton School Hanworth Road Hampton Middlesex TW12 3HD	

The Governors present their annual report for the year ended 31 August 2023 and the audited consolidated accounts for the year. The Governors confirm that they comply with the requirements of the School's governing instrument, the Companies Act 2006 (including the Directors' and Strategic Reports), the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) (the Charities SORP).

1. CONSTITUTION

Hampton School (the School) is a charitable company (the Charity or the Company) limited by guarantee. It incorporates and runs two schools: Hampton School and Hampton Pre-Prep & Prep School (the Schools). The Governing Body governs both Schools. The Schools have the same Department for Education (DfE) number, 318/6071. The accounts of Hampton School Trust (the Trust) are amalgamated with those of the Company under charity number 1120005, following an order made by the Charity Commission on 17 August 2007.

The Fitzwygram Foundation (Charity number 1167976, Company number 1005645) is a separate charitable company limited by guarantee, with a separate Board of Trustees. The Fitzwygram Foundation prepares its own financial statements. The School is the sole Member of the Fitzwygram Foundation and it is a requirement that the financial statements of the Fitzwygram Foundation are consolidated in the Hampton School financial statements.

2. GOVERNING INSTRUMENT

The Company is governed by its Memorandum of Association dated 14 May 2007, and Articles of Association dated 28 November 2007 which were amended on 3 July 2023. Governors are also guided by the Scheme of Management and Delegation, which includes Terms of Reference for the sub-committees:

- The Hampton Pre-Prep & Prep Committee
- The Development & General Purposes Committee
- The Finance Committee
- The Remuneration & Governor Selection Committee

3. GOVERNANCE

The Governors are required to be members of the Company and are also Trustees and Directors. They are responsible for the overall management and control of the Schools and they normally meet four times per year. The work of implementing most policies is carried out by the Development & General Purposes Committee and the Finance Committee, which meet before each meeting of the full Governing Board. The Hampton Pre-Prep & Prep Committee meets at least three times per year and the Remuneration and Governor Selection Committee meets at least once per year. The Governors have continued to pay close attention to their safeguarding obligations and those of the School community in general. The Governors monitor the effectiveness of the Schools' safeguarding policies through the receipt, discussion and review of regular reports from the Designated Safeguarding Lead (DSL) and Deputy Designated Safeguarding Leads (DDSL's) and the nominated safeguarding Governors. There are currently three Governors so nominated and they are available, whenever required, to advise and assist the DSL and DDSLs in exercising the Schools' duties to safeguard and promote the welfare of children and young people.

The Chairs of the sub-committees are appointed at the first meeting every calendar year and sub-committee membership is detailed in this report.

3.1 Governor Recruitment and Training

The Governing Body requires breadth and depth of experience to carry out its duties effectively and efficiently. Where possible the composition should comprise the following:

- A Governor with a legal background
- A Governor with a financial/accounting background
- A Governor with experience of the education sector
- A Governor with senior managerial or business experience
- A Governor with experience of equal opportunities and disability needs
- At least one female Governor and at least one male Governor

One Governor may meet one or more of these requirements.

The process of appointment is as per the Governor Selection Policy.

Following their appointment, new Governors are given a comprehensive information pack, including past Governors' meeting minutes, accounts, the Charitable Scheme and details of the role of a Trustee. The Clerk to the Governors provides regular information on training courses that may be helpful or relevant. Governors are encouraged to visit the Schools on a regular basis. No remuneration is paid to Governors.

3.2 Organisational Management

The Governors determine the strategy of the Trust. The day-to-day management and operation of the Schools is delegated to The Headmaster, supported by members of the senior leadership team. The Headmaster, the Bursar and selected senior staff are invited to attend full Governors' meetings and sub-committee meetings.

The Remuneration & Governor Selection Committee meets annually in the Spring Term to consider the remuneration of the School senior staff (key management personnel), considering recommendations put forward by The Headmaster. The Committee recommends remuneration levels, which are ratified by the Governors at their meeting at the end of the Spring Term. Once ratified, senior staff remuneration levels are communicated by The Headmaster or the Bursar as appropriate. The Headmaster's remuneration is reviewed separately on an annual basis by the Chair of the Governors, in consultation with the Remuneration & Governor Selection Committee.

4. OBJECTS AND AIMS

4.1 Objects

The object of the Charity is to advance the education of boys and girls and in particular (but not limited to) running a day and/or boarding school or schools in or near Hampton and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

4.2 Aims

The Charity provides education to boys aged 2½ to 18 and girls aged 2½ to 7 in the Schools.

In accordance with the objects, the Schools aim to provide a first-class independent education via excellent academic tuition and through developing the wider sporting, artistic, social and leadership skills of their pupils. The intention is to provide an environment in which each pupil can develop and fulfil his or her potential, thus helping to build self-confidence and inculcating a desire to contribute to the wider community. Inextricably linked with this object is the aim of establishing partnership with local, national and international communities.

4.3 These objects and aims inform the School's ethos and aims as published on the Hampton School website.

5. ACCESS

The Governors consider it extremely important to ensure that access to the education offered by the Schools is not restricted to pupils whose families can afford the fees. They believe that children benefit from learning within a diverse community and through social interaction, conversation and shared experiences. This promotes a sense of community and social responsibility, providing important preparation for life beyond Hampton.

The bursary policy, accessibility plan, teaching links programme and the funding of free places provided by the Fitzwygram Foundation all widen access to the education the Schools provide and the facilities they offer.

5.1 Bursaries and Scholarships

The Governors view bursary and scholarship awards as a means of ensuring a diverse school population, drawn from all backgrounds and sections of the community. In funding these awards they are nonetheless mindful of the need for fairness towards fee-paying parents, many of whom make considerable personal sacrifices to pay for their child's education. They are also responsible for ensuring the on-going financial sustainability of the Schools, which do not have a large endowment, and aware of the need to maintain and develop their facilities in a competitive market.

The Governors' policy is to award scholarships based on an individual's academic and co-curricular merit and potential. They also offer scholarships, whereby a bursary award supplements the scholarship.

The Governors' have established a separate charity, the Fitzwygram Foundation, with the single aim of increasing the number of free place scholarships at the School. In September 2022 Hampton School had fifteen Fitzwygram Foundation Scholars and a further two joined in September 2023 taking the total to seventeen. The School received £394,634 (2022: £300,761) from the Fitzwygram Foundation in respect of their Scholarships.

In the year ending 31 August 2023 the total value of scholarship and bursary awards was £3,908,981 (2022: £3,558,562), with 405 awards (2022: 409) made as detailed in note 2 to the accounts. Bursaries totalling £2,850,701 (2022: £2,469,217) were awarded and 99 pupils received a 100% bursary (2022: 86). The value of scholarships totalled £1,058,280 (2022: 1,089,345).

STRATEGIC REPORT

6. REVIEW OF ACTIVITIES

6.1 Pupil numbers and Fees

In the year ending 31 August 2023, the number of pupils was 1,342 at Hampton School and 225 at Hampton Pre-Prep & Prep School.

The fees per term, before the deduction of any means-tested bursaries and scholarships, for the year ending 31 August 2023 were:

Hampton Pre-Prep & Prep:	
Kindergarten (whole day)	£4,616
Lower School (Reception to Year 2)	£4,875
Middle and Upper School (Years 3 to 6)	£5,330
Hampton:	
Secondary School (Years 7 to 13)	£7,630

6.2 Employee Involvement

Effective communication with employees is of vital importance and the School has established methods to provide information to and consult with employees on financial and other matters that affect them.

6.3 Equality, Diversity and Inclusion

Hampton is a community in which diversity is valued and celebrated. A wide range of opportunities exist to help pupils learn about and celebrate different aspects of diversity and equality.

All appointments are made to ensure that the best possible staff are recruited on the basis of their merits, abilities and suitability for their position. We aim to continue to provide role models for pupils by increasing further the diversity within our staff community.

It is the practice of the School to facilitate the employment of persons with disabilities and to provide, whenever possible, opportunities for training, career development and promotion. Where employees become disabled whilst in service, every effort is made to rehabilitate them to their former jobs or some other suitable alternative and provide appropriate training and specialist advice.

6.4 Environment

The School is committed to the environment and strives to reduce its carbon footprint by decreasing CO₂ emissions at source, where possible. Protecting the environment is at the heart of the School building projects and infrastructure improvements and is included within the curriculum across a wide range of subjects.

The School's energy usage and emissions, prepared in accordance with the Streamlined Energy and Carbon Reporting (SECR) requirements, for the year ended 31 August were as follows:

	2023	2022
Energy use in kWh:		
Gas	2,766,631	3,017,406
Electricity	976,697	1,059,418
Fuel	164,772	248,760
Total	3,908,099	4,325,584
Associated Greenhouse Gas (GHG) emissions in Tonnes CO₂:		
Gas	515	554
Electricity	217	245
Fuel	39	59
Total	771	858
Intensity ratio (kilograms of CO₂ per metre squared of gross internal area)	32.61	36.29

GHG emissions have been calculated in accordance with the 2021 UK Government factors for company reporting.

7. PARTNERSHIPS

The School has always taken and will continue to take its responsibilities as a charitable trust very seriously. The School will continue to contribute a great deal to the community. It will, with reference to the Charities Act 2006:

- Maintain and enhance its impressive list of partnership activities;
- Seek to raise new funds devoted to means-tested entry bursaries

The staff and pupils of the School continue to commit a great deal of time and effort to provide a wide range of partnership activities locally, nationally and internationally.

Hampton School has registered on the ISC Schools Together website and it has uploaded examples of projects, including academic, sporting and other co-curricular support for a large number of local schools.

The Hampton Independent-State Schools Partnership (ISSP) is a link between two independent schools (Hampton School and Lady Eleanor Holles School (LEH)) and five maintained schools from the London Boroughs of Richmond upon Thames and Kingston upon Thames. Pupils from the state-funded member schools have been able to enjoy educational opportunities which would not otherwise have been available to them.

Extensive partnership work between Hampton, LEH, and Reach Academy has been taking place following the opening of a new sixth form college in Feltham. Focused on meeting the needs of local young people, Feltham College offers a range of pathways and is innovative in placing equal emphasis on academic and vocational courses.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we provide, our partnerships create a social asset without cost to the Exchequer. In the past year the Trust has educated 1,567 pupils, relieving UK public expenditure, it is estimated, by around £10.5m (based on the average pupil funding in schools for 2022-23 at £6,700 (source Gov.uk School funding statistics 2022-23)).

The Governors have had regard to the general guidance from the Charity Commission on public benefit when determining the School's objectives.

8. PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors is responsible for overseeing the risks faced by the Schools. Detailed considerations of risk are delegated to the senior management of the Schools other than those relating to the Board and its membership. Risks are identified and assessed and controls are established throughout the year. A formal written review of the Charity's risk management processes is undertaken on an annual basis.

This review covers the major risks and uncertainties common to all independent schools (for example, maintenance of high quality teaching staff; achievement of planned pupil numbers; effective and controlled funding for development; safeguarding; development of partnership activities).

Through such reviews and the overall risk management processes established for the Schools, the Governors are satisfied that the principal risks identified have been adequately mitigated where possible. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks currently identified on the School's risk register are:

Risk

The political landscape and other external factors that affect the School financially, strategically and operationally, including potential threats to the benefits afforded by charitable status such as possible imposition of VAT on school fees

Reputational Damage

Failure to comply with legislation in particular Safeguarding, Health & Safety and Employment laws.

Recruitment and retention of staff

Mitigation

The Governors are controlling costs and limiting capital commitments and will continue to monitor the possible challenges and plan, where possible, for such eventualities

As a consequence of any issue there is a risk of reputational damage. The School maintains effective policies and procedures to identify and minimise this risk.

The School has policies and procedures to reduce the risk and maintain compliance and Governor overview.

Competitive salary and benefits, including provision of some accommodation, and providing competitive pension options for all staff

9. FINANCIAL OVERVIEW

9.1 Financial Results

The financial statements show total net income for the year of £2,714,700 (2022: £2,284,240). Net cash inflow from operating activities for the year was £3,336,313 (2022: £5,706,918).

This cash inflow was used principally to fund our investing activities which included fixed asset additions amounting to £2,224,078 (2022: £1,905,416).

The Governors are continuing their policy of deploying all net income to enhance the Schools' charitable objectives.

9.2 Investments

Investing activities are governed by the Trustee Act 2000.

The School uses CCLA to manage its investment portfolio. The current objective is to increase the investment portfolio by CPIH +5%. The Fitzwygram Foundation also uses CCLA (who replaced Sarasin & Partners LLP during the year) and its current long term objective is to achieve investment returns better than CPI.

In the financial year both investment portfolios have performed in line with their respective market expectations.

9.3 Other Relationships:

9.3.1 Millennium Boathouse

The administration of this facility is divided between Hampton School and LEH. Hampton School has responsibility for the maintenance of the site and LEH for all financial and administrative operations. For ease of administration the total revenue and costs are recorded in the accounts of LEH and audited as part of its accounts. A yearly reconciliation takes place to ensure net income and expenditure is evenly shared and recorded in the respective school's accounts.

9.3.2 Pupilcoach Limited

Pupilcoach Limited is a joint trading company wholly owned in equal shares by Hampton School and LEH. The company provides a service to parents requiring help in transporting their children to and from the Schools and LEH.

The licensed coaches currently carry over 1,250 pupils a day on 26 different routes. The financial plan is to break even over the course of the financial year with any profits made by the company covenanted to the charities (Hampton School and LEH), or deficits shared, on an equal basis. The Bursar of Hampton School and Director of Finance at LEH are Directors and nominee shareholders. The accounting records are maintained and audited on a separate basis and are not consolidated into these accounts as they are not material. Hampton School's share of the results is shown in note 23.

9.4 Reserves and Financial Position

The Governors believe that the School is in a good financial position and can continue as a going concern with secure financial management. The current economic climate is being closely monitored. The Trust aims to maintain an annual operating surplus which finances capital expenditure on improving buildings, equipment and other necessary facilities. This enables the Charity to provide the first-class education the parents, pupils and public have come to expect.

The Governors recognise that the level of reserves fluctuates and the School has invested substantial sums in the new School buildings and staff accommodation in recent years. Adequate resources and investment funds are available to provide a "safety net" should they be required.

The Governors regularly review the level and nature of the reserve funds of the School. The total value of Trust funds at 31 August 2023 was £55,469,567 of which unrestricted funds totalled £45,783,978, endowed funds £6,453,900 and restricted funds £3,231,689. As at 31 August 2023 the value of the Bursary fund was £2,532,102 and the pension liability fund was £607,604, although designated, these amounts are available as unrestricted reserves for the School should the need arise. The funds are detailed in notes 15, 16 and 17.

Technically the School has no free reserves as annual surpluses, supplemented by borrowings where required, are reinvested to improve the property and other facilities. Governors monitor cash flow closely and working capital is considered to be sufficient to meet the School's liabilities as they fall due. With respect to the School's principal funds:

- The Governors aim to generate net income each year.
- The Property Reserve will be increased over time to equal the net amount invested in property.
- The Pension Liability Fund will represent, over time, the shortfall, if any, in the Pension Reserve.
- The Bursary Fund is available to support the provision of means tested bursaries.
- It is anticipated that the Fitzwygram Foundation (see note 17) will continue to generate funds for the provision of additional means tested Fitzwygram Scholarships.
- It is intended to build and retain other funds as reserves when the Property Reserve is fully funded.

9.5 Statement of Governors' Responsibilities

The Governors (who are the directors of the School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and net movement in funds, including the income and expenditure, of the School 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

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

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

- there is no relevant audit information of which the School'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.

10. LOOKING FORWARD

Future plans include the following:

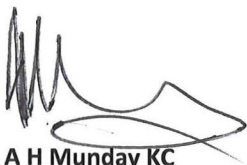
Curriculum and operations

- Continuing review and refinement of the School's academic curriculum to enable our pupils to develop knowledge and practise skills, in preparation for leading happy and fulfilling lives
- Ensuring that the School's PSHE programme and wider pastoral and academic provision continue to equip pupils within the Trust to respond appropriately and thoughtfully to the contemporary issues faced by young people
- Continuing to develop our pupils' respect for diversity and their understanding of its value and importance within our School community and the wider world
- Further development of the Trust's pupil and staff recruitment and retention processes, including being mindful of equity, diversity and inclusion
- Upholding the strong Safeguarding culture at the schools within the Trust (e.g. via regular staff training on issues highlighted in the DfE's *Keeping Children Safe in Education* statutory guidance)

Community and engagement

- Explore reasonable ways of making the School's operations more sustainable and eco-conscious, thus reducing our community's environmental impact
- Work in conjunction with The Fitzwygram Foundation to provide free place scholarships at Hampton for pupils whose families cannot afford school fees
- Continue to improve the Trust's engagement with former pupils, parents and staff
- Further development of the Trust's wide-ranging partnerships programme with local maintained sector schools and other community organisations

This report, which incorporates the strategic report, is approved by the Board of Governors of Hampton School and signed on its behalf by:



A H Munday KC
Chair of Governors

Dated: **7 December 2023**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMPTON SCHOOL

Opinion

We have audited the financial statements of Hampton School for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and 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 group and parent charitable company's affairs as at 31 August 2023 and of the group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees' 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 group or parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and 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:

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, employment law, safeguarding regulations and Charity and Company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and Charities SORP.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMPTON SCHOOL (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing the latest Independent Schools Inspectorate (ISI) reports;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation and the valuation of the defined benefit pension scheme liability.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

Use of our report

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



.....
Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 15 December 2023

HAMPTON SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees receivable	2	30,174,850	-	-	30,174,850	29,129,044
Other educational income	3	2,472,526	-	-	2,472,526	2,371,878
Other trading activities:						
Hire of facilities		44,437	-	-	44,437	62,263
Investments	4	187,183	97,985	1,075	286,243	82,944
Voluntary sources:						
Donations and grants	5	34,037	543,844	-	577,881	666,208
Other income		62,801	-	-	62,801	200,872
Total income		<u>32,975,834</u>	<u>641,829</u>	<u>1,075</u>	<u>33,618,738</u>	<u>32,513,209</u>
EXPENDITURE ON:						
Cost of raising funds		-	440	-	440	69
Charitable activities						
Operating costs		30,466,647	494,378	-	30,961,025	29,850,743
Total expenditure	6	<u>30,466,647</u>	<u>494,818</u>	<u>-</u>	<u>30,961,465</u>	<u>29,850,812</u>
Net income before transfers & investment gains/(losses)		2,509,187	147,011	1,075	2,657,273	2,662,397
Transfers	15,16 & 17	644,240	(267)	(643,973)	-	-
Gains/(losses) on investments:						
Realised	10	-	(44,581)	-	(44,581)	124
Unrealised	10	31,191	27,624	43,193	102,008	(378,281)
Net Income		<u>3,184,618</u>	<u>129,787</u>	<u>(599,705)</u>	<u>2,714,700</u>	<u>2,284,240</u>
Actuarial gain on pension scheme	21	-	-	-	-	2,225,000
Net movement in funds		<u>3,184,618</u>	<u>129,787</u>	<u>(599,705)</u>	<u>2,714,700</u>	<u>4,509,240</u>
Balance at 1 September 2022		42,599,360	3,101,902	7,053,605	52,754,867	48,245,627
Balance at 31 August 2023	18	<u>45,783,978</u>	<u>3,231,689</u>	<u>6,453,900</u>	<u>55,469,567</u>	<u>52,754,867</u>

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains and losses other than those shown in the Statement of Financial Activities. See note 10 for details of gains and losses on fixed asset investments. The notes form part of these financial Statements

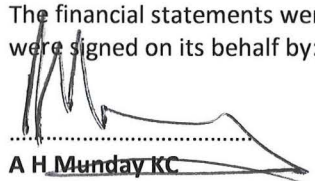
HAMPTON SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2022 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
School fees receivable	2	29,129,044	-	-	29,129,044
Other educational income	3	2,371,878	-	-	2,371,878
Other trading activities:					
Hire of facilities		62,263	-	-	62,263
Investments	4	29,087	53,855	2	82,944
Voluntary sources:					
Donations and grants	5	21,629	644,579	-	666,208
Other income		200,872	-	-	200,872
Total income		<u>31,814,773</u>	<u>698,434</u>	<u>2</u>	<u>32,513,209</u>
EXPENDITURE ON:					
Cost of raising funds		-	69	-	69
Charitable activities					
Operating costs		29,448,610	402,133	-	29,850,743
Total expenditure	6	<u>29,448,610</u>	<u>402,202</u>	<u>-</u>	<u>29,850,812</u>
Net income before transfers and investment gains/(losses)		2,366,163	296,232	2	2,662,397
Transfers between funds	15,16 & 17	(70,235)	40	70,195	-
Gains/(losses) on investments:					
Realised	10	-	124	-	124
Unrealised	10	(58,061)	(238,985)	(81,235)	(378,281)
Net income		<u>2,237,867</u>	<u>57,411</u>	<u>(11,038)</u>	<u>2,284,240</u>
Actuarial gain on pension scheme	21	2,225,000	-	-	2,225,000
Net movement in funds		<u>4,462,867</u>	<u>57,411</u>	<u>(11,038)</u>	<u>4,509,240</u>
Balances at 1 September 2021		38,136,493	3,044,491	7,064,643	48,245,627
Balances at 31 August 2022	18	<u>42,599,360</u>	<u>3,101,902</u>	<u>7,053,605</u>	<u>52,754,867</u>

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS	9		46,043,406		45,897,865
INVESTMENTS	10		10,391,060		9,866,632
CURRENT ASSETS					
Appeal fund assets	11	1,426		930	
Debtors	12	1,344,018		1,016,807	
Cash at bank and in hand		6,163,570		5,289,770	
		<u>7,509,014</u>		<u>6,307,507</u>	
CREDITORS: falling due within one year	13	<u>(4,861,250)</u>		<u>(5,166,616)</u>	
NET CURRENT ASSETS			2,647,764		1,140,891
CREDITORS: falling due after one year	14		(3,612,663)		(4,150,521)
NET ASSETS EXCLUDING PENSION ASSET/(LIABILITY)			<u>55,469,567</u>		<u>52,754,867</u>
PENSION ASSET/(LIABILITY)	21		-		-
NET ASSETS INCLUDING PENSION ASSET/(LIABILITY)			<u>55,469,567</u>		<u>52,754,867</u>
ENDOWED FUNDS					
Capital funds	15		6,453,900		6,339,437
Property reserve	15		-		714,168
			<u>6,453,900</u>		<u>7,053,605</u>
RESTRICTED FUNDS	16		3,231,689		3,101,902
UNRESTRICTED FUNDS					
Property reserve	17	42,644,272		39,573,619	
Bursary fund	17	2,532,102		2,506,320	
Pension liability fund	17	607,604		519,421	
Income account	17	-		-	
Pension reserve	17	-		-	
			<u>45,783,978</u>		<u>42,599,360</u>
			<u>55,469,567</u>		<u>52,754,867</u>

Hampton School has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net movement in funds of the Charity was a surplus of £2,576,015 (2022: £4,449,103).

The financial statements were approved and authorised for issue by the Board of Governors on 7 December 2023 and were signed on its behalf by:

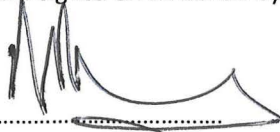

A H Munday KC
Chair of Governors

The notes form part of these financial statements.


S A Bull ACA
Chair of the Finance Committee

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS	9		46,043,406		45,897,865
INVESTMENTS	10		7,516,703		7,288,073
CURRENT ASSETS					
Appeal fund assets	11	1,426		930	
Debtors	12	1,803,057		1,370,324	
Cash at bank and in hand		5,363,995		4,443,170	
		7,168,478		5,814,424	
CREDITORS: falling due within one year	13	(4,856,684)		(5,166,616)	
NET CURRENT ASSETS			2,311,794		647,808
CREDITORS: falling due after one year	14		(3,612,663)		(4,150,521)
NET ASSETS EXCLUDING PENSION ASSET/(LIABILITY)			52,259,240		49,683,225
PENSION ASSET/(LIABILITY)	21		-		-
NET ASSETS INCLUDING PENSION ASSET/(LIABILITY)			52,259,240		49,683,225
ENDOWED FUNDS					
Capital funds	15		6,453,900		6,339,437
Property reserve	15		-		714,168
			6,453,900		7,053,605
RESTRICTED FUNDS	16		21,362		30,260
UNRESTRICTED FUNDS					
Property reserve	17	42,644,272		39,573,619	
Bursary fund	17	2,532,102		2,506,320	
Pension liability fund	17	607,604		519,421	
Income account	17	-		-	
Pension reserve	17	-		-	
			45,783,978		42,599,360
			52,259,240		49,683,225

The financial statements were approved and authorised for issue by the Board of Governors on 9 December 2023 and were signed on its behalf by:


A H Munday KC
Chair of Governors

The notes form part of these financial statements.


S A Bull ACA
Chair of the Finance Committee

HAMPTON SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Net cash inflow from operating activities	A				
Net cash provided by operating activities			3,336,313		5,706,918
Cash flows from investing activities					
Payments to acquire fixed assets		(2,224,078)		(1,905,416)	
Proceeds from sale of fixed assets		16,000		46,799	
Payments to acquire investments		(2,956,697)		(304,812)	
Proceeds from sale of investments		2,552,648		2,618	
Interest and investment income received		222,851		29,341	
Net cash used in investing activities			(2,389,276)		(2,131,470)
Cash flows from financing activities					
Cash (outflows)/inflows from borrowing			(73,237)		76,087
Change in cash and cash equivalents in the year			873,800		3,651,535
Cash and cash equivalents at 1 September			5,289,770		1,638,235
Cash and cash equivalents at 31 August	B		6,163,570		5,289,770

CONSOLIDATED STATEMENT OF NET CASH/(BORROWINGS)

	Cash and Cash Equivalents	Overdraft	Net Cash/(Borrowings)
	£	£	£
1 September 2021	1,638,235	(256,895)	1,381,340
Movements	3,651,535	(76,087)	3,575,448
31 August 2022	5,289,770	(332,982)	4,956,788
Movements	873,800	73,238	947,038
31 August 2023	6,163,570	(259,744)	5,903,826

HAMPTON SCHOOL
CONSOLIDATED CASH FLOW STATEMENT (continued)
YEAR ENDED 31 AUGUST 2023

NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT

	2023	2022
	£	£
A Reconciliation of net income to net cash flow from operating activities		
Net income before investment gains/(losses)	2,657,273	2,662,397
Depreciation	2,030,888	2,126,766
Interest and investment income receivable	(286,243)	(82,944)
Defined benefit pension scheme adjustments	-	189,000
Investment management fees	440	69
Loss on disposal of fixed assets	31,648	310,708
(Increase)/decrease in debtors	(327,211)	78,897
(Increase)/decrease in appeal fund debtors	(496)	729
Increase in creditors	189,357	508,434
Decrease in advanced fees	(959,343)	(84,659)
Share donation	-	(2,479)
Net cash inflow from operating activities	<u>3,336,313</u>	<u>5,706,918</u>
B Analysis of cash and cash equivalents		
Cash at bank	<u>6,163,570</u>	<u>5,289,770</u>

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments. The accounts are prepared for Hampton School (the School) as a single entity. The School has two subsidiaries and one joint venture, see notes 24 and 23 respectively.

The School is a Public Benefit Entity registered as a charity in England and Wales. Hampton School Foundation Charity became a charitable company, limited by guarantee, on 1 September 2007 (registration number 06264434). The registered office is Hampton School, Hanworth Road, Hampton, Middlesex, TW12 3HD.

Group Financial Statements

These financial statements consolidate the results of the School and its subsidiary the Fitzwygram Foundation (charity number 10056045), together the Group. The School has a joint venture and one further subsidiary, see notes 23 and 24 respectively.

In accordance with Section 408 of the Companies Act, no separate Statement of Financial Activities is presented for the School. The School has taken advantage of the exemption available in FRS102 to a qualifying entity from the requirement to present a Cash Flow Statement for the School only.

Going concern

Having reviewed the Group's future projected cash flows, which reflect the impact of rising costs and other risks, and the cash resources available to the Group together with the expected ongoing demand for places, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 10.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Governors in the application of these policies that have significant effect on the financial statements and estimates with a significant risk of material misstatement in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, the bad debt provision, the valuation of the defined benefit pension scheme liability and the Governors' assessment that the surplus in the defined benefit pension scheme is not recoverable from future reductions in employer contributions or specific refunds or reimbursement from the scheme.

1. ACCOUNTING POLICIES (continued)

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Expenditure

Expenditure is allocated to expense headings on a direct cost basis. Redundancy and termination costs are accrued in the period in which the decision is made and communicated to the affected employee(s). The irrecoverable element of VAT is included with the item of expense to which it relates. Any expenses incurred with recoverable VAT are shown net of VAT.

Tangible fixed assets and depreciation

Items purchased with a cost of greater than £5,000 (computer equipment £150,000) are depreciated. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful economic life.

Freehold property	2% on cost with 10% residual value
Leasehold property	2% on cost with 10% residual value or term of lease if shorter
Property improvements	10% on cost
Equipment:	
Furniture, fixtures & fittings and office equipment	15% on cost
Kitchen, administrative and teaching equipment	15% on cost
Motorised equipment	20% on cost
Computer equipment	50% on cost
Security & control systems	33.3% on cost
Motor vehicles	25% on cost
Rowing boats	10% on cost

Where assets are fully depreciated by the balance sheet date they are eliminated from the accounts in the following year. Properties held to provide staff accommodation are classified as fixed assets.

Fund accounting

- Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked by the Governors for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.
- Endowed funds are held permanently and are represented by investments and certain property.

Pension Schemes

The School contributes to the Teachers' Pension Scheme (the TPS) and to the Wandsworth Council Pension Fund (the Wandsworth Fund) at rates set by their actuaries and advised to the School by their administrators. These are defined benefit multi-employer pension schemes. As of 1 October 2016, the London Borough of Richmond upon Thames Pension Fund (the Richmond Fund) merged with the Wandsworth Fund. All previous participating employers of the Richmond Fund became participating employers of the Wandsworth Fund from this date and all assets and liabilities associated with each employer transferred to the Wandsworth Fund. The Richmond Fund was closed to support staff joining the School after 1 April 2009. For the TPS it is not possible to identify the assets and liabilities of the scheme that are attributable to the School and the School does not benefit from any surpluses on the scheme nor share in any losses. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme. The School also contributes to TPT Retirement Solutions Pension Scheme and the Aviva Pension Trust for Independent Schools (APTIS) for support staff and teaching staff. These are money purchase schemes with the employer contribution currently set at between 10% and 20% and employee contributions set at between 4% and 10%.

Operating Leases

Rentals payable are charged on a time basis over the lease term.

Realised and unrealised gains/losses

Realised gains/losses are recorded in the accounts at the date of disposal. Unrealised gains/losses are recorded at the balance sheet date.

Advanced Fee Payments

Parents may enter into a contract with the School to pay tuition fees in advance and by doing so they receive a discount.

Acceptance Deposits

An acceptance deposit is payable when a place is accepted at the School. The deposit is refunded when the pupil leaves the School. If parents choose not to send a pupil to the School after formally accepting a place the acceptance deposit is forfeited and retained according to the School's terms and conditions.

Financial Assets and Liabilities

Basic financial cost instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to sterling at the balance sheet date at an appropriate exchange rate.

Investments

Investments are stated at market value less any provision for permanent diminution in value.

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE	2023	2022
	£	£
School fees receivable comprises:		
Gross fees	34,096,653	32,747,531
Bursaries granted from restricted funds	490,981	399,869
Bursaries	(2,850,701)	(2,469,217)
Scholarships	(1,058,280)	(1,089,345)
Staff discounts	(503,803)	(459,794)
	<u>30,174,850</u>	<u>29,129,044</u>

Means-tested bursary awards, providing fee assistance to parents, were provided to a total of 127 pupils (2022: 116), of which 15 pupils (2022:12) were Fitzwygram Foundation Scholars. Scholarships, which are awarded to pupils on merit and recognise talent and potential in a particular field, totalled 278 (2022: 293). The number of pupils receiving fee remission as children of members of staff was 58 (2022:56).

3. CHARITABLE ACTIVITIES - OTHER EDUCATIONAL INCOME	2023	2022
	£	£
Charitable activities		
Catering	1,795,798	1,734,543
Music tuition	455,803	416,040
Registration fees	155,375	163,325
Acceptance deposits forfeited	65,550	57,970
	<u>2,472,526</u>	<u>2,371,878</u>

4. INVESTMENT INCOME	2023	2022
	£	£
Income from investments	92,771	65,437
Bank interest receivable	193,472	17,507
	<u>286,243</u>	<u>82,944</u>

5. DONATIONS AND GRANTS	2023	2022
	£	£
Donations	567,473	661,660
Legacies	7,771	-
Appeal funds	2,637	4,548
	<u>577,881</u>	<u>666,208</u>

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

6. TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2023 £
Cost of raising funds				
Investment management fees	-	440	-	440
Total cost of raising funds	-	440	-	440
Charitable activities				
Teaching costs	15,014,613	2,317,352	222,355	17,554,320
Welfare and catering	142,409	1,694,911	11,802	1,849,122
Premises	1,483,356	2,049,943	1,793,338	5,326,637
Support costs	3,680,572	2,016,176	3,393	5,700,141
Pension net finance credit	(19,000)	-	-	(19,000)
Grant making	-	492,685	-	492,685
Governance costs	-	44,040	-	44,040
Bank interest and charges	-	13,080	-	13,080
Total charitable activities	20,301,950	8,628,187	2,030,888	30,961,025
TOTAL EXPENDITURE	20,301,950	8,628,627	2,030,888	30,961,465
Governance costs above include:				
Audit fees	-	40,560	-	40,560
Other services	-	3,480	-	3,480
	-	44,040	-	44,040
	Staff costs £	Other costs £	Depreciation £	Total 2022 £
Cost of raising funds				
Investment management fees	-	69	-	69
Total cost of raising funds	-	69	-	69
Charitable activities				
Teaching costs	14,198,542	2,372,134	206,819	16,777,495
Welfare and catering	102,190	1,413,432	16,421	1,532,043
Premises	1,375,315	1,838,214	1,902,755	5,116,284
Support costs	3,542,704	2,391,321	771	5,934,796
Pension net finance charge	33,000	-	-	33,000
Grant making	-	401,309	-	401,309
Governance costs	-	41,400	-	41,400
Bank interest and charges	-	14,416	-	14,416
Total charitable activities	19,251,751	8,472,226	2,126,766	29,850,743
TOTAL EXPENDITURE	19,251,751	8,472,295	2,126,766	29,850,812
Governance costs above include:				
Audit fees	-	35,280	-	35,280
Other services	-	6,120	-	6,120
	-	41,400	-	41,400

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

7. STAFF COSTS	2023 £	2022 £
Payroll costs:		
Teaching staff	15,014,613	14,198,542
Non-teaching staff	5,224,337	5,053,209
	<u>20,238,950</u>	<u>19,251,751</u>
	<u><u>20,238,950</u></u>	<u><u>19,251,751</u></u>
Wages and salaries	15,550,145	14,602,715
Social security costs	1,762,471	1,684,162
Pension costs	2,926,334	2,964,874
	<u>20,238,950</u>	<u>19,251,751</u>
	<u><u>20,238,950</u></u>	<u><u>19,251,751</u></u>
The average number of employees during the year:	2023 Number	2022 Number
Teaching staff		
Full-time	154	155
Part-time	63	63
Non-teaching staff		
Full-time	91	88
Part-time	112	119
	<u>420</u>	<u>425</u>
	<u><u>420</u></u>	<u><u>425</u></u>
The number of employees whose emoluments exceeded £60,000:		
£60,000 - £70,000	39	26
£70,000 - £80,000	12	8
£80,000 - £90,000	2	2
£90,000 - £100,000	3	2
£100,000-£110,000	2	2
£110,000-£120,000	1	1
£150,000-£160,000	-	1
£160,000-£170,000	1	-
£330,000-£340,000	-	1
£370,000-£380,000	1	-
	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>-</u></u>
	2023	2022
Employees with retirement benefits accruing:		
- in defined contribution schemes	9	6
for which the employer contributions amounted to	£85,271	£38,893
- in defined benefit schemes	35	35
Redundancy and other termination payments made during the year amounted to £2,407 (2022: £48,455).		
Aggregate employee benefits of key management personnel	£2,365,626	£2,061,748
The average number of key management staff in the year was 17 (2022: 15)		
No remuneration is payable to any Trustees (2022: nil).		
Payments of £150 (2022: £320) were made on behalf of 2 (2022: 2) Trustees during the year for various expenses incurred in relation to their duties		

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

8. CONSOLIDATED ENTITIES

	The Fitzwygram Foundation 2023	The Fitzwygram Foundation 2022
	£	£
Income from:		
Donations and legacies	551,652	645,348
Investments	97,980	53,855
Expenditure on:		
Cost of raising funds	(440)	(69)
Charitable activities	(493,352)	(400,693)
Investment losses	(17,155)	(238,304)
Net incoming resources	138,685	60,137
Total fund balance (Note 16)	3,210,327	3,071,642

9. FIXED ASSETS	Property Improvements £	Freehold Property £	Leasehold Property £	Property Total £	Equipment Total £	Total £
Group and School						
Cost						
At 1 September 2022	10,410,903	46,431,009	888,834	57,730,746	2,435,975	60,166,721
Additions	1,022,052	834,708	-	1,856,760	367,318	2,224,078
Disposals and adjustments	(1,250,946)	-	-	(1,250,946)	(485,793)	(1,736,739)
At 31 August 2023	10,182,009	47,265,717	888,834	58,336,560	2,317,500	60,654,060
Depreciation						
At 1 September 2022	6,258,583	6,286,790	230,292	12,775,665	1,493,191	14,268,856
Charge for the year	832,671	797,378	19,733	1,649,782	381,106	2,030,888
Disposals and adjustments	(1,203,297)	-	-	(1,203,297)	(485,793)	(1,689,090)
At 31 August 2023	5,887,957	7,084,168	250,025	13,222,150	1,388,504	14,610,654
Net Book Value						
At 31 August 2023	4,294,052	40,181,549	638,809	45,114,410	928,996	46,043,406
At 31 August 2022	4,152,320	40,144,219	658,542	44,955,081	942,784	45,897,865

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

10. FIXED ASSET INVESTMENTS

	2023 Group £	2022 Group £
QUOTED INVESTMENTS		
Market value at 1 September	9,866,632	9,886,582
Additions	2,956,697	304,812
Disposals	(2,552,648)	(2,618)
Share donation	-	2,479
Investment management fees	(440)	(69)
Investment income retained in investment portfolio	63,392	53,603
Realised investment (losses)/gains	(44,581)	124
Unrealised investment gains/(losses)	102,008	(378,281)
Market value at 31 August	10,391,060	9,866,632
Historic cost at 31 August	9,255,632	8,748,533

	2023 School £	2022 School £
QUOTED INVESTMENTS		
Market value at 1 September	7,288,073	7,275,733
Additions	154,048	152,193
Unrealised investment gains/(losses)	74,582	(139,853)
Market value at 31 August	7,516,703	7,288,073
Historic cost at 31 August	6,408,701	6,254,653

ANALYSIS OF FIXED ASSET INVESTMENTS 2023	School CCLA £	Fitzwygram CCLA £	Group 2023 £
CAPITAL FUNDS			
Capital account – endowed funds	4,347,753	-	4,347,753
RESTRICTED FUNDS			
Badman/Shepherd memorial fund	19,936	-	19,936
Fitzwygram Foundation	-	2,874,357	2,874,357
	19,936	2,874,357	2,894,293
DESIGNATED FUNDS			
Bursary fund	2,532,102	-	2,532,102
Pension liability fund	607,604	-	607,604
	3,139,706	-	3,139,706
UNRESTRICTED FUNDS	9,308	-	9,308
At 31 August 2023	7,516,703	2,874,357	10,391,060

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

10. FIXED ASSET INVESTMENTS (continued)
ANALYSIS OF FIXED ASSET INVESTMENTS 2022

	School CCLA £	Fitzwygram Sarasin £	Group 2022 £
CAPITAL FUNDS			
Capital account – endowed funds	4,233,290	-	4,233,290
RESTRICTED FUNDS			
Badman/Shepherd memorial fund	29,042	-	29,042
Fitzwygram Foundation	-	2,578,559	2,578,559
	29,042	2,578,559	2,607,601
DESIGNATED FUNDS			
Bursary fund	2,506,320	-	2,506,320
Pension liability fund	519,421	-	519,421
	3,025,741	-	3,025,741
At 31 August 2022	7,288,073	2,578,559	9,866,632

11. APPEAL FUND ASSETS

Group and School

	2023 £	2022 £
Cash at bank	-	22
Income tax recoverable	1,426	908
	1,426	930

12. DEBTORS

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
School fees receivable	137,469	198,400	137,469	198,400
Other debtors	249,953	249,617	249,953	249,617
Amount due from subsidiary	-	-	473,006	386,359
Amount due from joint venture	-	11,829	-	11,829
Prepayments and accrued income	831,316	546,304	817,349	513,462
Prepayments to be released after more than one year	125,280	10,657	125,280	10,657
	1,344,018	1,016,807	1,803,057	1,370,324

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

13. CREDITORS: amounts falling due within one year	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Overdraft	259,744	332,982	259,744	332,982
Advanced fees (Note 14)	1,053,760	1,432,243	1,053,760	1,432,243
Fees received in advance	611,728	541,929	611,728	541,929
Trade creditors	1,581,905	1,269,883	1,581,905	1,269,883
Accruals	80,167	307,520	80,167	307,520
Amount due to joint venture	22,500	-	22,500	-
Other creditors	488,606	537,424	484,040	537,424
Tax and social security	418,340	410,585	418,340	410,585
Acceptance deposits	344,500	334,050	344,500	334,050
	<u>4,861,250</u>	<u>5,166,616</u>	<u>4,856,684</u>	<u>5,166,616</u>

14 CREDITORS: amounts falling due after more than one year	2023 £	2022 £
Group and School		
Acceptance deposits	2,093,502	2,050,500
Advanced fees	1,519,161	2,100,021
	<u>3,612,663</u>	<u>4,150,521</u>

Advanced fees

Parents may enter into a contract to pay to the School up to the equivalent of 7 years tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils remain in the School, advanced fees will be applied as follows:

	2023 £	2022 £
After 5 years	-	94,857
Within 2 to 5 years	438,447	1,151,755
Within 1 to 2 years	1,080,714	853,409
	<u>1,519,161</u>	<u>2,100,021</u>
Within 1 year	1,053,760	1,432,243
	<u>2,572,921</u>	<u>3,532,264</u>

The balance represents the accrued liability under the related contracts. The movements during the year were:

Balance at 1 September	3,532,264	3,616,923
New contracts	541,100	1,320,650
Discounts applied	53,313	49,208
Amounts utilised in settlement of fees	(1,553,756)	(1,454,517)
Balance at 31 August	<u>2,572,921</u>	<u>3,532,264</u>

15. CAPITAL FUNDS
Group and School

Endowed funds

	Capital Account	Property Reserve	Total
	£	£	£
1 September 2021	6,350,475	714,168	7,064,643
Net income	2	-	2
Transfers	70,195	-	70,195
Investment losses	(81,235)	-	(81,235)
31 August 2022	6,339,437	714,168	7,053,605
Net income	1,075	-	1,075
Transfers	70,195	(714,168)	(643,973)
Investment gains	43,193	-	43,193
31 August 2023	6,453,900	-	6,453,900

Under agreements with the Charity Commission the Trust is committed to the following repayments:

To the Capital Account:

- An annual sum of £15,000 is being transferred to the capital account from income for a period of 30 years from 1996 to 2026 to recoup an amount of £450,000 withdrawn from capital for building the Alexander Centre.
- An annual sum of £21,333 is being transferred to the capital account from income for a period of 30 years from 1999 to 2029 to recoup an amount of £640,000 withdrawn from capital to modernise and extend the School dining facilities.
- An annual sum of £20,000 is being transferred to the capital account from income for a period of 30 years from 2002 to 2032 to recoup an amount of £600,000 withdrawn from capital for the construction of a teaching block.
- An annual sum of £13,862 is being transferred to the capital account from income for a period of 30 years from 2004 to 2034 to recoup an amount of £415,846 withdrawn from capital for an extension to the sports hall.

The Trustees have determined that the amount previously held on Property Reserve can be transferred to unrestricted funds.

16. RESTRICTED FUNDS

Group	Total School £	Fitzwygram Foundation £	Total Group £
1 September 2021	32,986	3,011,505	3,044,491
Net income	3,109	293,123	296,232
Investment losses	(557)	(238,304)	(238,861)
Transfers	(5,278)	5,318	40
31 August 2022	30,260	3,071,642	3,101,902
Net income	1,617	145,394	147,011
Investment gains/(losses)	198	(17,155)	(16,957)
Transfers	(10,713)	10,446	(267)
31 August 2023	21,362	3,210,327	3,231,689

School	Appeal Funds £	Badman/Shepherd Memorial Fund £	Hardship Fund £	Total School £
1 September 2021	1,659	29,599	1,728	32,986
Net income/(expenditure)	4,549	(1,440)	-	3,109
Investment losses	-	(557)	-	(557)
Transfers	(5,278)	-	-	(5,278)
31 August 2022	930	27,602	1,728	30,260
Net income / (expenditure)	2,637	(1,020)	-	1,617
Investment gains	-	198	-	198
Transfers and utilisations	(2,141)	(6,844)	(1,728)	(10,713)
31 August 2023	1,426	19,936	-	21,362

The Appeal Funds balance comprises two appeals:

- 450 Appeal £88 (2022: £88). The 450 Appeal was created to raise money towards the 450 Hall, since renamed as the Hammond Theatre. This project was completed in 2009.
- The 2000 Appeal £1,426 (2022: £842).

The Badman/Shepherd Memorial Fund supports travel grants for pupils.

The Hardship fund was established during 2020 with donations from parents to assist those parents who were financially affected by Covid-19 with the payment of their school fees. The remainder of the fund was utilised during the year.

The Fitzwygram Foundation was established in 2016 to seek ways to increase the level of bursary funding. A £10,446 donation (2022: £5,318) was made during the year by the School to the Fitzwygram Foundation and £394,634 (2022: £300,761) was paid by the Fitzwygram Foundation to the School in respect of bursaries for Fitzwygram Scholars.

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

17. OTHER FUNDS AND RESERVES
Group and School

	Unrestricted Funds	Unrestricted Designated Funds		Unrestricted	
	Property Reserve (see note below)	Bursary Fund (see note below)	Pension Liability Fund (see note below)	Pension Reserve (note 22)	General Fund Income Account
	£	£	£	£	£
1 September 2021	37,170,688	2,554,413	447,392	(2,036,000)	-
Net income/(expenditure)	-	1	-	(189,000)	2,555,162
Transfers	2,402,931	-	81,996	-	(2,555,162)
Investment losses	-	(48,094)	(9,967)	-	-
Actuarial gain on pension scheme	-	-	-	2,225,000	-
31 August 2022	39,573,619	2,506,320	519,421	-	-
Net income/(expenditure)	-	627	151	-	2,508,409
Transfers	3,070,653	-	81,996	-	(2,508,409)
Investment gains	-	25,155	6,036	-	-
31 August 2023	42,644,272	2,532,102	607,604	-	-

Expenditure, income and transfers from the unrestricted general fund income account:

	2023	2022
Expenditure		
Repayments to capital account (note 15)	(70,195)	(70,195)
Transfer to Pension Liability Fund	(81,996)	(81,996)
Transfer to the Fitzwygram Foundation (note 16)	(10,446)	(5,318)
Transfer to unrestricted property reserve	(3,070,653)	(2,402,931)
Income		
Transfer from restricted property reserve (note 15)	714,168	-
Transfer from Badman/Shepherd memorial fund (note 16)	6,844	-
Funded by appeal (note 16)	2,141	5,278
Hardship fund (note 16)	1,728	-
	(2,508,409)	(2,555,162)

Property Reserve

With the exception of properties funded out of restricted capital, the available balance of free reserves is designated up to a maximum of the amount spent on additions and improvements to freehold and leasehold properties less depreciation charged thereon and adjustments for disposals.

Bursary Fund

Bequests and other ad hoc amounts received by the School allocated to the Bursary Fund by the Governors

Pension Liability Fund

This will, over time, represent any shortfall in the Wandsworth Fund pension scheme liability.

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2023	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	43,937,259	-	2,106,147	46,043,406
Investments	3,149,014	19,936	4,347,753	7,516,703
Net current assets	2,310,368	1,426	-	2,311,794
Long term liabilities	(3,612,663)	-	-	(3,612,663)
School	45,783,978	21,362	6,453,900	52,259,240
Fitzwygram Foundation:				
Investments	-	2,874,357	-	2,874,357
Net current assets	-	335,970	-	335,970
Group	45,783,978	3,231,689	6,453,900	55,469,567
Net gains included above (compared to historic cost):				
On investments	464,181	30,365	640,882	1,135,428
2022	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	43,077,550	-	2,820,315	45,897,865
Investments	3,025,741	29,042	4,233,290	7,288,073
Net current (liabilities)/ assets	646,590	1,218	-	647,808
Long term liabilities	(4,150,521)	-	-	(4,150,521)
School	42,599,360	30,260	7,053,605	49,683,225
Fitzwygram Foundation:				
Investments	-	2,578,559	-	2,578,559
Net current assets	-	493,083	-	493,083
Group	42,599,360	3,101,902	7,053,605	52,754,867
Net gains included above (compared to historic cost):				
On investments	429,038	88,797	600,264	1,118,099

19. FINANCIAL COMMITMENTS

At 31 August 2023 the School had future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Payments due:		
Within one year	42,527	46,037
Between two and five years	45,999	56,573
More than five years	-	-
	<u>88,526</u>	<u>102,610</u>

The cost of the operating leases included as an expense in the Statement of Financial Activities is £51,887 (2022: £52,475).

20. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ("the TPS") for the majority of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,389,131 (2022: £2,329,937) and at the year-end £269,391 (2022: £257,109) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case until there was certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary.

20. PENSION SCHEMES (continued)

Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuation.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School also participates in a defined benefit pension scheme for support staff (see note 22) and a defined contribution pension scheme for support and teaching staff. The pension charge for the year includes contributions payable to these schemes of £600,203(2022: £445,937) and at the year-end £nil (2022: £41,480) was accrued in respect of contributions to these schemes.

21. PENSION SCHEME LIABILITY

An actuarial valuation of the defined benefit pension scheme previously offered to support staff was carried out on behalf of the School as at 31 August 2023, in accordance with FRS102 and based on the instructions of the Wandsworth Council Pension Fund. Contributions are set every three years following the actuarial valuation of the Fund required by the Regulations. The last full actuarial valuation of the Fund was as at 31 March 2022, which set the contributions for the period from 1 April 2023 to 31 March 2026. The contributions for the period after 31 March 2026 will be set following the completion of the actuarial valuation as at 31 March 2025.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

	2023	2022
	% per annum	% per annum
Financial assumptions		
Pension increase rate	2.90%	3.05%
Salary increase rate	3.90%	4.05%
Discount rate	5.35%	4.25%
	2023	2022
	£'000	£'000
Fair value of employer assets		
Equities	6,220	7,484
Bonds	1,732	895
Property	1,498	1,425
Multi-asset fund	418	668
Gilts	-	124
Cash	1,153	(41)
	<hr/>	<hr/>
	11,021	10,555
	<hr/>	<hr/>

21. PENSION SCHEME LIABILITY (continued)

Mortality

Life expectancy from age 65:

	Males	Females
Retiring today	20.7 years	23.2 years
Retiring in 20 years	22.0 years	24.6 years

	2023 £'000	2022 £'000
Balance sheet		
Fair value of employer assets	11,021	10,555
Present value of funded liabilities	(7,928)	(8,698)
Net overfunding in funded plans	3,093	1,857
Adjustment for unrecognised asset	(3,093)	(1,857)
Net pension asset/(liability)	-	-
Amount in balance sheet		
Liabilities	-	-
Net pension asset/(liability)	-	-

Recognition in the Statement of Financial Activities (SOFA)

	2023 £'000	% of pay	2022 £'000	% of pay
Current service cost	145	26.5	278	52.1
Net interest (credit)/charge	(82)	(15.0)	33	6.2
Administration expenses	6	1.1	7	1.3
Total	69	12.6	318	59.6
Actual return/(loss) on plan assets	461		(846)	

The surplus linked to the defined benefit scheme is not considered to be recoverable and therefore has not been recognised in the financial statements in accordance with FRS 102

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

21. PENSION SCHEME LIABILITY (continued)	2023 £'000	2022 £'000
Reconciliation of defined benefit obligations		
Opening defined benefit obligations	8,698	13,464
Current service cost	145	278
Interest cost	366	221
Contribution by members	43	41
Change in financial assumptions	(1,553)	(5,299)
Change in demographic assumptions	(290)	(506)
Experience losses on defined benefit obligation	716	689
Estimated benefits paid	(197)	(190)
	<hr/>	<hr/>
Closing defined benefit obligations	7,928	8,698
	<hr/>	<hr/>
Reconciliation of fair value of employer assets		
Opening fair value of employer assets	10,555	11,428
Interest on assets	448	188
Return on assets excluding interest	13	(1,034)
Other actuarial gains	33	-
Administration expenses	(6)	(7)
Contribution by members	43	41
Contribution by employer	132	129
Estimated benefits paid	(197)	(190)
	<hr/>	<hr/>
Closing fair value of employer assets	11,021	10,555
	<hr/>	<hr/>
Amounts for the current and previous accounting periods		
Fair value of employer assets	11,021	10,555
Present value of defined benefit obligations	(7,928)	(8,698)
Surplus	3,093	1,857
Surplus on scheme that is deemed not recoverable	(3,093)	(1,857)
Experience losses on liabilities	(716)	(689)
	<hr/>	<hr/>
Reconciliation of Statement of Financial Activities (SOFA) and Balance Sheet movement		
	2023 £'000	2022 £'000
Movement in net surplus	1,236	3,893
Surplus on scheme that is deemed not recoverable	(1,236)	(1,857)
	<hr/>	<hr/>
	-	2,036
Associated costs included in charitable activities expenditure:		
Service cost less employer's contribution	13	149
Administration expenses	6	7
Net finance (credit)/charge	(82)	33
Other actuarial adjustments	63	-
	<hr/>	<hr/>
Actuarial gain in SOFA	-	2,225
	<hr/>	<hr/>

The employer's contributions for the year to 31 August 2024 will be approximately £132,000.

22. CAPITAL COMMITMENTS

At 31 August 2023 there were no capital commitments. At 31 August 2022, capital commitments relating to the refurbishment of the 3G sports pitch totalled £312,000

23. PUPILCOACH LIMITED

The School has a half ownership of Pupilcoach Limited, a joint venture formed with Lady Eleanor Holles School (LEH) to provide a service to families requiring help with transport to/from the schools. The company's accounting year end is the 31 August. Equity accounting is not used for the joint venture as it is not material to the School. The School's share of shareholder's funds as at 31 August 2023 was £10,088 (2022: £31,642). The School's share of profits and losses for the year ended 31 August and the balance sheet as at 31 August are as follows:

	2023	2022
	£	£
Profit and loss account		
Turnover	1,063,663	958,275
Administrative expenses	(1,085,217)	(947,431)
	<u>(21,554)</u>	<u>10,844</u>
Operating profit	(21,554)	10,844
Contribution from the School	-	65,000
Distribution to the School	-	(11,829)
	<u>(21,554)</u>	<u>64,015</u>
Profit/(loss) on ordinary activities before taxation	(21,554)	64,015
Taxation on profit on ordinary activities	-	-
	<u>(21,554)</u>	<u>64,015</u>
Profit/(loss) on ordinary activities after taxation	(21,554)	64,015
Brought forward as at 1 September	-	(64,015)
	<u>(21,554)</u>	<u>-</u>
Carried forward as at 31 August	(21,554)	-
	<u>2023</u>	<u>2022</u>
	£	£
Balance sheet		
Current assets		
Debtors	1,942	2,233
Cash at bank and in hand	11,964	37,619
Creditors: amounts falling due within one year	(3,818)	(8,210)
	<u>10,088</u>	<u>31,642</u>
Net current assets	10,088	31,642
Capital and reserves		
Called up share capital	31,642	31,642
Profit and loss account	(21,554)	-
	<u>10,088</u>	<u>31,642</u>
Shareholder's funds	10,088	31,642

Since the year end the School and LEH have each agreed to contribute £22,500 to Pupilcoach Limited to cover their share of the loss in the year and to provide extra working capital.

24. SUBSIDIARIES

The School is the sole member of the Fitzwygram Foundation (Company registration number 10056045 and charity registration number 1167976), a company limited by guarantee, which was incorporated on 10 March 2016. The registered office of the company is the same as the School.

The School owns the entire ordinary share capital of Hampton School Enterprises Limited (Company registration number 03003554), which was dormant in the current and preceding year. The registered office of the company is the same as the School.

25. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or preceding year.

Donations from Hampton School Trustees to the Fitzwygram Foundation during the year totalled £2,262 (2022: £563).