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HAMPTON SCHOOL

(A Charitable Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Company No: 06264434

Registered Charity No: 1120005

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It is a great pleasure to report that in this financial year Hampton Trust’s schools have continued to deliver excellent all-round education for their pupils and to build on previous years’ achievements.

Hampton is one of the leading academic schools in the UK as our summer 2024 examination results at both GCSE and A Level reveal.

The GCSE results show that: 57% of grades attained were 9s, 83% of grades were at 9-8 and 96% of grades were at 9-7. No fewer than 54 Hamptonians chalked up nine or more grade 9s, of whom 21 pupils achieved eleven or more of the very top 9 grades.

The A Level results show that: 41% of grades achieved were at A* and 77% of grades were at A*-A. No fewer than 46 pupils achieved three or more A*s, of whom 25 secured four of the very top grades.

These exceptional results ensure our leavers will follow their predecessors in embarking upon a broad range of prestigious degree courses at leading UK and US universities. 91% of leavers secured their place at a Russell Group, or equivalent, university. 45 Hamptonians head to global top-10 universities and 23 offers were received from Oxford and Cambridge.

Attaining academic success does not alone equip young men to go on to lead successful and fulfilling lives and so a Hampton education seeks to help each to develop a depth of character and provide life skills to equip them for a complex and rapidly changing world. Co-curricular activities are important in that regard and Hampton is one of the country’s top sporting schools with many pupils competing at regional, national and international level in a variety of sports. The focus is not only on the elite sportsmen because all pupils, no matter what their skill level may be, are encouraged to take advantage of the many opportunities offered by the schools.

Other co-curricular activities, which are also such an important part of life at the Trust’s schools, range from music and drama to 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.

The Trust has continued to undertake a substantial and wide-ranging programme of partnership activities with local maintained schools and other groups. Although there is a cost associated with such activities our proper sense of social responsibility means that it has been a key part of our efforts to continue to work with and for the benefit of the local community. Two examples are tutoring of maintained sector primary school pupils and a formal partnership with a maintained sector secondary and linked sixth form college. Primary school pupils are 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 continues. The College is a new and growing sixth form in an area where historically there had been a low percentage of pupils moving from secondary to tertiary education. Hampton provides significant individual teaching and subject support, specialist curriculum expertise, together with widening participation initiatives and enrichment opportunities. The results are pleasingly good and that partnership continues to benefit everyone involved.

The most significant area of outreach expenditure arises from our continuing aim to make Hampton as inclusive and diverse as possible and has been and continues to be the provision of bursaries for 131 pupils who could not afford full fees, of which 108 receive 100% funded places and would otherwise be educated in the maintained sector. Seventeen of those have been funded from donations from the Fitzwygram Foundation which was set up by the school some years ago but is overseen by a fully independent board.

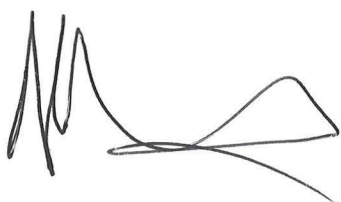
Hampton is mindful of the very significant property costs in the South West London area and has utilised some of its endowment funds to purchase property to provide cost effective accommodation for Hampton staff, currently 15 members of staff have been accommodated.

Hampton has 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 demand for places. In the year ended 31 August 2024 there were 1,333 pupils at Hampton School and 230 at its Prep & Pre-Prep. Whilst demand for places is still strong the financial pressures brought about by significant rises in cost caused in part by the pandemic and war in Ukraine the Board has concentrated on maintaining those facilities rather than on embarking on new significant building projects.

Careful financial planning has become even more important for all independent schools so that they can maintain a sensible balance between generating funds to reinvest in the schools and setting appropriate and hopefully affordable fee levels.

The financial pressures have now been increased as a result of the imposition of VAT on independent school fees, the removal of partial business rates relief and the raising of employer National Insurance contributions. One such event would present a challenge but the three together will have a significant effect on all independent schools such as Hampton. The Governing Board has consistently been financially prudent and has been planning how to fund these foreshadowed new impositions. It has and will continue to make economies but not such as will damage the educational offer. We have slowed down building/development projects and, although it greatly saddens the Trust, may have to reduce expenditure on bursaries and partnership projects. We will not remove bursaries from existing recipients but intend to honour the existing free place and bursary commitments for all current pupils because that is the right thing to do. We will have to find “efficiencies” and will therefore reduce the number of new bursary offers we make.

Whilst we face challenging times we believe, that the strong relationships between Governors, staff, pupils and parents, and the outcomes the schools can and do deliver will mean that we are in a good position to address whatever issues may arise



Andrew Munday KC
Chair of Governors

HAMPTON SCHOOL
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2024

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</i>	✓	✓	✓	Chair ✓
Mr R G Alexander BA (Hons) (OH)		Chair ✓		
Mr O Boardman (OH)		✓		
Mr S A Bull BSc ACA			Chair ✓	✓
Mrs E Cremin BA (Hons) <i>Vice Chair of Governors</i>	Chair ✓	✓		
Mrs J Gore-Randall MA (Cantab)			✓	
Mr M Grieveson BA(Hons) FRICS	✓			
Mr R Harris MA (Cantab) KC FRSA		✓		
The Reverend B R Lovell BEng (Hons) BA (Hons) MA Vicar of St Mary's Church, Hampton	✓			
Mrs R Mercer BA				
Mr D N Rey BA (OH)		✓		
Mr F A Steadman M.Ed (to 21 Mar 24)	to 21 Mar 24			
Mr C P Walsh BSc FCA CFA (OH)			✓	✓
Mr L H Welch BArch (Hons) RIBA RIAS		✓		
Mr M A Woolhouse BSc (Hons) (OH) (to 31 Aug 24)			✓ to 31 Aug 24	
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 2024

Bankers:	Barclays Bank PLC Kingston upon Thames Business Centre 6 Clarence Street Kingston upon Thames KT1 1NY Lloyds Bank PLC 1 st Floor (East) 10 Gresham Street London EC2V 7AE
Solicitors:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Pilgrim Law Solicitors South Wind Chaldon CR35AE
Auditors:	HaysMac 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 and the audited consolidated financial statements for the year ended 31 August 2024. 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 as 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 set out in the Governor Selection Policy.

Following their appointment, new Governors are given a comprehensive information pack, including past Governors' meeting minutes, financial statements, 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 objects of the Charity are 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 established a separate charity, the Fitzwygram Foundation, with the single aim of increasing the number of free place scholarships at the School. In September 2023 Hampton School had 17 Fitzwygram Foundation Scholars and a further Scholar joined in September 2024 taking the total to 18. The School received £486,685 (2023: £394,634) from the Fitzwygram Foundation in respect of their Scholarships.

In the year ending 31 August 2024 the total value of scholarship and bursary awards was £4,393,384 (2023: £3,908,981), with 410 awards (2023: 405) made as detailed in note 2 to the accounts. Bursaries totalling £3,239,450 (2023: £2,850,701) were awarded and 108 pupils received a 100% bursary (2023: 99). The value of scholarships totalled £1,153,934 (2023: 1,058,280).

STRATEGIC REPORT

6. REVIEW OF ACTIVITIES

6.1 Pupil numbers and Fees

In the year ending 31 August 2024, the number of pupils was 1,333 at Hampton School and 230 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 2024 were:

Hampton Pre-Prep & Prep:		
Kindergarten (whole day)		£4,986
Lower School (Reception to Year 2)		£5,265
Middle and Upper School (Years 3 to 6)		£5,775
Hampton:		
Secondary School (Years 7 to 13)		£8,240

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:

	2024	2023
Energy use in kWh:		
Gas	2,474,990	2,766,631
Electricity	1,092,535	976,697
Fuel	107,720	164,772
Total	3,675,245	3,908,099
 Associated Greenhouse Gas (GHG) emissions in Tonnes CO₂:		
Gas	454	515
Electricity	252	217
Fuel	26	39
Total	732	771
 Intensity ratio (kilograms of CO₂ per metre squared of gross internal area)	30.99	32.61

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 range of partnership activities;
- Seek to raise new funds devoted to means-tested 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. The cost of the School's commitment to partnership activities during the year is estimated to be around £136,000.

Hampton School is 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 the Reach Academy has been taking place at the 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 1,563 pupils, relieving UK public expenditure, it is estimated, by around £11.25m (based on the average pupil funding in schools for 2023-24 of £7,200 (source Gov.uk School funding statistics 2023-24)).

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, the imposition of VAT on school fees; retention 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.

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 £3,202,896 (2023: £2,714,700). Net cash inflow from operating activities for the year was £8,538,685 (2023: £3,336,313) including £4,335,271 (2023: reduction £959,343) from advanced fees (see note 14).

This cash inflow was used principally to fund our investing activities which included fixed asset additions amounting to £1,782,936 (2023: £2,224,078).

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 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 1,200 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 2024 was £58,672,463 of which unrestricted funds totalled £48,416,296, endowed funds £7,014,886 and restricted funds £3,241,281. As at 31 August 2024 the value of the pension liability fund was £752,236, although

designated, this amount is 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, over time, equal the net amount invested in property.
- The Pension Liability Fund will represent, over time, the shortfall, if any, in the Pension Reserve.
- It is anticipated that the Fitzwygram Foundation (see note 16) will continue to generate funds for the provision of means tested Fitzwygram Scholarships.
- It is intended to build and retain other funds, such as the Income Account, 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
- Maintain 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: **4 December 2024**

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 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, 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 2024 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:

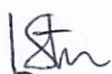
- Inspecting minutes of Trustees' meetings;
- Reviewing the latest Independent Schools Inspectorate (ISI) reports;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation 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 HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 10 December 2024

HAMPTON SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees receivable	2	32,189,012	-	-	32,189,012	30,174,850
Other educational income	3	2,686,568	-	-	2,686,568	2,574,371
Other trading activities		105,008	-	-	105,008	44,437
Investments	4	424,703	104,841	4,597	534,141	286,243
Voluntary sources:						
Donations and grants	5	57,447	172,089	-	229,536	577,881
Other income		163,669	-	-	163,669	62,801
Total income		<u>35,626,407</u>	<u>276,930</u>	<u>4,597</u>	<u>35,907,934</u>	<u>33,720,583</u>
EXPENDITURE ON:						
Cost of raising funds		-	-	-	-	440
Charitable activities						
Operating costs		33,282,467	527,810	-	33,810,277	31,062,870
Total expenditure	6	<u>33,282,467</u>	<u>527,810</u>	<u>-</u>	<u>33,810,277</u>	<u>31,063,310</u>
Net income/(loss) before transfers & investment gains/(losses)		2,343,940	(250,880)	4,597	2,097,657	2,657,273
Transfers	15,16 & 17	(71,406)	1,211	70,195	-	-
Gains/(losses) on investments:						
Realised	10	-	-	-	-	(44,581)
Unrealised	10	359,784	259,261	486,194	1,105,239	102,008
Net Income		<u>2,632,318</u>	<u>9,592</u>	<u>560,986</u>	<u>3,202,896</u>	<u>2,714,700</u>
Actuarial movement on pension scheme	21	-	-	-	-	-
Net movement in funds		<u>2,632,318</u>	<u>9,592</u>	<u>560,986</u>	<u>3,202,896</u>	<u>2,714,700</u>
Balance at 1 September 2023		45,783,978	3,231,689	6,453,900	55,469,567	52,754,867
Balance at 31 August 2024	18	<u>48,416,296</u>	<u>3,241,281</u>	<u>7,014,886</u>	<u>58,672,463</u>	<u>55,469,567</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.

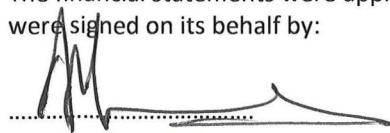
HAMPTON SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2023 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
School fees receivable	2	30,174,850	-	-	30,174,850
Other educational income	3	2,574,371	-	-	2,574,371
Other trading activities:					
Hire of facilities		44,437	-	-	44,437
Investments	4	187,183	97,985	1,075	286,243
Voluntary sources:					
Donations and grants	5	34,037	543,844	-	577,881
Other income		62,801	-	-	62,801
Total income		<u>33,077,679</u>	<u>641,829</u>	<u>1,075</u>	<u>33,720,583</u>
EXPENDITURE ON:					
Cost of raising funds		-	440	-	440
Charitable activities					
Operating costs		30,568,492	494,378	-	31,062,870
Total expenditure	6	<u>30,568,492</u>	<u>494,818</u>	<u>-</u>	<u>31,063,310</u>
Net income before transfers and investment gains/(losses)		2,509,187	147,011	1,075	2,657,273
Transfers between funds	15,16 & 17	644,240	(267)	(643,973)	-
Gains/(losses) on investments:					
Realised	10	-	(44,581)	-	(44,581)
Unrealised	10	31,191	27,624	43,193	102,008
Net income		<u>3,184,618</u>	<u>129,787</u>	<u>(599,705)</u>	<u>2,714,700</u>
Actuarial movement on pension scheme	21	-	-	-	-
Net movement in funds		<u>3,184,618</u>	<u>129,787</u>	<u>(599,705)</u>	<u>2,714,700</u>
Balances at 1 September 2022		42,599,360	3,101,902	7,053,605	52,754,867
Balances 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>

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS	9		45,599,393		46,043,406
INVESTMENTS	10		11,822,649		10,391,060
CURRENT ASSETS					
Appeal fund assets	11	1,163		1,426	
Debtors	12	1,705,135		1,344,018	
Cash at bank and in hand		12,931,007		6,163,570	
		<u>14,637,305</u>		<u>7,509,014</u>	
CREDITORS: falling due within one year	13	<u>(6,748,761)</u>		<u>(4,861,250)</u>	
NET CURRENT ASSETS			7,888,544		2,647,764
CREDITORS: falling due after one year	14		(6,638,123)		(3,612,663)
NET ASSETS EXCLUDING PENSION ASSET/(LIABILITY)			<u>58,672,463</u>		<u>55,469,567</u>
PENSION ASSET/(LIABILITY)	21		-		-
NET ASSETS INCLUDING PENSION ASSET/(LIABILITY)			<u>58,672,463</u>		<u>55,469,567</u>
ENDOWED FUNDS					
Capital funds	15		7,014,886		6,453,900
Property reserve	15		-		-
			<u>7,014,886</u>		<u>6,453,900</u>
RESTRICTED FUNDS	16		3,241,281		3,231,689
UNRESTRICTED FUNDS					
Property reserve	17	44,445,383		42,644,272	
Bursary fund	17	-		2,532,102	
Pension liability fund	17	752,236		607,604	
Income account	17	<u>3,218,677</u>		<u>-</u>	
			48,416,296		45,783,978
			<u>58,672,463</u>		<u>55,469,567</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 £3,191,776 (2023: £2,576,015).

The financial statements were approved and authorised for issue by the Board of Governors on 4 December 2024 and were signed on its behalf by:



A H Munday KC
Chair of Governors

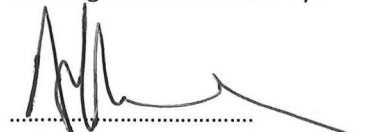
The notes form part of these financial statements.



S A Bull ACA
Chair of the Finance Committee

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS	9		45,599,393		46,043,406
INVESTMENTS	10		8,441,261		7,516,703
CURRENT ASSETS					
Appeal fund assets	11	1,163		1,426	
Debtors	12	2,227,060		1,803,057	
Cash at bank and in hand		12,569,023		5,363,995	
		14,797,246		7,168,478	
CREDITORS: falling due within one year	13	(6,748,761)		(4,856,684)	
NET CURRENT ASSETS			8,048,485		2,311,794
CREDITORS: falling due after one year	14		(6,638,123)		(3,612,663)
NET ASSETS EXCLUDING PENSION ASSET/(LIABILITY)			55,451,016		52,259,240
PENSION ASSET/(LIABILITY)	21		-		-
NET ASSETS INCLUDING PENSION ASSET/(LIABILITY)			55,451,016		52,259,240
ENDOWED FUNDS					
Capital funds	15		7,014,886		6,453,900
Property reserve	15		-		-
			7,014,886		6,453,900
RESTRICTED FUNDS	16		19,834		21,362
UNRESTRICTED FUNDS					
Property reserve	17	44,445,383		42,644,272	
Bursary fund	17	-		2,532,102	
Pension liability fund	17	752,236		607,604	
Income account	17	3,218,677		-	
			48,416,296		45,783,978
			55,451,016		52,259,240

The financial statements were approved and authorised for issue by the Board of Governors on 4 December 2024 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 2024

		2024		2023	
	Notes	£	£	£	£
Net cash inflow from operating activities	A				
Net cash provided by operating activities			8,538,685		3,336,313
Cash flows from investing activities					
Payments to acquire fixed assets		(1,782,936)		(2,224,078)	
Proceeds from sale of fixed assets		63,641		16,000	
Payments to acquire investments		(326,350)		(2,956,697)	
Proceeds from sale of investments		-		2,552,648	
Interest and investment income received		534,141		222,851	
Net cash used in investing activities			(1,511,504)		(2,389,276)
Cash flows from financing activities					
Cash outflows from borrowing			(259,744)		(73,237)
Change in cash and cash equivalents in the year			6,767,437		873,800
Cash and cash equivalents at 1 September			6,163,570		5,289,770
Cash and cash equivalents at 31 August	B		<u>12,931,007</u>		<u>6,163,570</u>

CONSOLIDATED STATEMENT OF NET CASH/(BORROWINGS)

	Cash and Cash Equivalents	Overdraft	Net Cash/(Borrowings)
	£	£	£
1 September 2022	5,289,770	(332,981)	4,956,789
Movements	873,800	73,237	947,037
31 August 2023	<u>6,163,570</u>	<u>(259,744)</u>	<u>5,903,826</u>
Movements	6,767,437	259,744	7,027,181
31 August 2024	<u>12,931,007</u>	<u>-</u>	<u>12,931,007</u>

HAMPTON SCHOOL
CONSOLIDATED CASH FLOW STATEMENT (continued)
YEAR ENDED 31 AUGUST 2024

NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT

	2024	2023
	£	£
A Reconciliation of net income to net cash flow from operating activities		
Net income before investment gains/(losses)	2,097,657	2,657,273
Depreciation	2,020,278	2,030,888
Interest and investment income receivable	(534,141)	(286,243)
Investment management fees	-	440
Loss on disposal of fixed assets	143,030	31,648
Increase in debtors	(361,117)	(327,211)
Decrease/(increase) in appeal fund debtors	263	(496)
Increase in creditors	837,444	189,357
Increase/(decrease) in advanced fees	4,335,271	(959,343)
Net cash inflow from operating activities	<u>8,538,685</u>	<u>3,336,313</u>
B Analysis of cash and cash equivalents		
Cash at bank	<u>12,931,007</u>	<u>6,163,570</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 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

Assets purchased with a cost of greater than £5,000 (computer equipment £150,000) are depreciated. Depreciation is provided at the following annual rates 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 defined contribution schemes with the employer contribution currently set at between 10% and 20% and employee contributions set at between 0% 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 Fees

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 treasury deposits with a maturity of less than one year 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 2024

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE	2024	2023
	£	£
School fees receivable comprises:		
Gross fees	36,651,522	34,096,653
Bursaries granted from restricted funds	526,603	490,981
Bursaries	(3,239,450)	(2,850,701)
Scholarships	(1,153,934)	(1,058,280)
Staff discounts	(595,729)	(503,803)
	<u>32,189,012</u>	<u>30,174,850</u>

Means-tested bursary awards, providing fee assistance to parents, were provided to a total of 131 pupils (2023: 127), of which 17 pupils (2023:15) were Fitzwygram Foundation Scholars. Scholarships, which are awarded to pupils on merit and recognise talent and potential in a particular field, totalled 279 (2023: 278). The number of pupils receiving fee remission as children of members of staff was 45 (2023:58).

3. CHARITABLE ACTIVITIES - OTHER EDUCATIONAL INCOME	2024	2023
	£	£
Charitable activities		
Catering	1,873,371	1,795,798
Music tuition	521,377	455,803
Registration fees	141,400	155,375
Acceptance deposits forfeited	50,500	65,550
Other ancillary income	99,920	101,845
	<u>2,686,568</u>	<u>2,574,371</u>

4. INVESTMENT INCOME	2024	2023
	£	£
Income from investments	172,304	92,771
Bank interest receivable	361,837	193,472
	<u>534,141</u>	<u>286,243</u>

5. DONATIONS AND GRANTS	2024	2023
	£	£
Donations	191,562	567,473
Legacies	-	7,771
Appeal funds	1,261	2,637
Grants	36,713	-
	<u>229,536</u>	<u>577,881</u>

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

6. TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2024 £
Cost of raising funds	-	-	-	-
Charitable activities				
Teaching costs	16,088,135	2,372,376	150,729	18,611,240
Welfare and catering	166,402	2,165,276	12,967	2,344,645
Premises	1,586,757	2,165,612	1,853,189	5,605,558
Support costs	4,137,356	2,571,887	3,393	6,712,636
Pension net finance credit and other actuarial adjustments	(63,000)	-	-	(63,000)
Grant making	-	527,753	-	527,753
Governance costs	-	51,432	-	51,432
Bank interest and charges	-	20,013	-	20,013
Total charitable activities	21,915,650	9,874,349	2,020,278	33,810,277
TOTAL EXPENDITURE	21,915,650	9,874,349	2,020,278	33,810,277
Governance costs above include:				
Audit fees	-	42,990	-	42,990
Other services	-	8,442	-	8,442
	-	51,432	-	51,432
	Staff costs £	Other costs £	Depreciation £	Total 2023 £
Cost of raising funds	-	440	-	440
Charitable activities				
Teaching costs	15,014,613	2,419,197	222,355	17,656,165
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 and other actuarial adjustments	(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	8,730,032	2,030,888	31,062,870
TOTAL EXPENDITURE	20,301,950	8,730,472	2,030,888	31,063,310
Governance costs above include:				
Audit fees	-	40,560	-	40,560
Other services	-	3,480	-	3,480
	-	44,040	-	44,040

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

7. STAFF COSTS	2024	2023
	£	£
Payroll costs:		
Teaching staff	16,088,135	15,014,613
Non-teaching staff	5,827,515	5,287,337
	<u>21,915,650</u>	<u>20,301,950</u>
	<u><u>21,915,650</u></u>	<u><u>20,301,950</u></u>
Wages and salaries	16,487,306	15,550,145
Social security costs	1,882,311	1,762,471
Pension costs	3,546,033	2,989,334
	<u>21,915,650</u>	<u>20,301,950</u>
	<u><u>21,915,650</u></u>	<u><u>20,301,950</u></u>
The average number of employees during the year:	2024	2023
	Number	Number
Teaching staff		
Full-time	152	154
Part-time	72	63
Non-teaching staff		
Full-time	91	91
Part-time	121	112
	<u>436</u>	<u>420</u>
	<u><u>436</u></u>	<u><u>420</u></u>
The number of employees whose emoluments exceeded £60,000:		
£60,000 - £70,000	36	39
£70,000 - £80,000	24	12
£80,000 - £90,000	5	2
£90,000 - £100,000	1	3
£100,000-£110,000	2	2
£110,000-£120,000	2	1
£120,000-£130,000	1	-
£160,000-£170,000	-	1
£200,000-£210,000	1	-
£370,000-£380,000	-	1
£400,000-£410,000	1	-
	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>-</u></u>
	2024	2023
Employees with retirement benefits accruing:		
- in defined contribution schemes	12	9
for which the employer contributions amounted to	£74,544	£85,271
- in defined benefit schemes	60	50
Redundancy and other termination payments made during the year amounted to £36,022 (2023: 2,407).		
Aggregate employee benefits of key management personnel	£2,391,428	£2,365,626
The average number of key management staff in the year was 15 (2023: 17)		
No remuneration is payable to any Trustees (2023: nil)		
No payments were made on behalf of Trustees (2023: £150 on behalf of 2 Trustees for expenses incurred in relation to their duties)		

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

8. CONSOLIDATED ENTITIES

	The Fitzwygram Foundation 2024	The Fitzwygram Foundation 2023
	£	£
Income from:		
Donations and legacies	177,078	551,652
Investments	104,820	97,980
Expenditure on:		
Cost of raising funds	-	(440)
Charitable activities	(527,810)	(493,352)
Investment gains/(losses)	257,032	(17,155)
Net incoming resources	11,120	138,685
Total fund balance (Note 16)	3,221,447	3,210,327

9. FIXED ASSETS	Property Improvements	Freehold Property	Leasehold Property	Property Total	Equipment Total	Total
Group and School	£	£	£	£	£	£
Cost						
At 1 September 2023	10,182,009	47,265,717	888,834	58,336,560	2,317,500	60,654,060
Additions	599,977	617,563	-	1,217,540	565,396	1,782,936
Disposals and adjustments	(2,104,829)	(179,705)	-	(2,284,534)	(496,294)	(2,780,828)
At 31 August 2024	8,677,157	47,703,575	888,834	57,269,566	2,386,602	59,656,168
Depreciation						
At 1 September 2023	5,887,957	7,084,168	250,025	13,222,150	1,388,504	14,610,654
Charge for the year	818,365	853,158	19,732	1,691,255	329,023	2,020,278
Disposals and adjustments	(2,089,222)	-	-	(2,089,222)	(484,935)	(2,574,157)
At 31 August 2024	4,617,100	7,937,326	269,757	12,824,183	1,232,592	14,056,775
Net Book Value						
At 31 August 2024	4,060,057	39,766,249	619,077	44,445,383	1,154,010	45,599,393
At 31 August 2023	4,294,052	40,181,549	638,809	45,114,410	928,996	46,043,406

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

10. FIXED ASSET INVESTMENTS

	2024 Group £	2023 Group £
QUOTED INVESTMENTS		
Market value at 1 September	10,391,060	9,866,632
Additions	326,350	2,956,697
Disposals	-	(2,552,648)
Investment management fees	-	(440)
Investment income retained in investment portfolio	-	63,392
Realised investment losses	-	(44,581)
Unrealised investment gains	1,105,239	102,008
Market value at 31 August	11,822,649	10,391,060
Historical cost at 31 August	9,581,982	9,255,632

	2024 School £	2023 School £
QUOTED INVESTMENTS		
Market value at 1 September	7,516,703	7,288,073
Additions	76,350	154,048
Unrealised investment gains	848,208	74,582
Market value at 31 August	8,441,261	7,516,703
Historical cost at 31 August	6,485,051	6,408,701

ANALYSIS OF FIXED ASSET INVESTMENTS 2024	School CCLA £	Fitzwygram CCLA £	Group 2024 £
CAPITAL FUNDS			
Capital account – endowed funds	4,838,545	-	4,838,545
RESTRICTED FUNDS			
Badman/Shepherd memorial fund	18,671	-	18,671
Fitzwygram Foundation	-	3,381,388	3,381,388
	18,671	3,381,388	3,400,059
DESIGNATED FUNDS			
Pension liability fund	752,236	-	752,236
UNRESTRICTED FUNDS	2,831,809	-	2,831,809
At 31 August 2024	8,441,261	3,381,388	11,822,649

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

10. FIXED ASSET INVESTMENTS (continued)
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

11. APPEAL FUND ASSETS	2024	2023
Group and School	£	£
Cash at bank	932	-
Income tax recoverable	231	1,426
	1,163	1,426

12. DEBTORS	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
School fees receivable	128,415	137,469	128,415	137,469
Other debtors	168,670	249,953	163,393	249,953
Amount due from subsidiary	-	-	527,202	473,006
Amount due from joint venture	71,259	-	71,259	-
Prepayments and accrued income	1,114,668	831,316	1,114,668	817,349
Prepayments to be released after more than one year	222,123	125,280	222,123	125,280
	1,705,135	1,344,018	2,227,060	1,803,057

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

13. CREDITORS: amounts falling due within one year	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Overdraft	-	259,744	-	259,744
Advanced fees (Note 14)	2,419,571	1,053,760	2,419,571	1,053,760
Prepaid fees	1,063,440	611,728	1,063,440	611,728
Trade creditors	1,694,414	1,581,905	1,694,414	1,581,905
Accruals	276,341	80,167	276,341	80,167
Amount due to joint venture	-	22,500	-	22,500
Other creditors	550,324	488,606	550,324	484,040
Tax and social security	434,771	418,340	434,771	418,340
Acceptance deposits	309,900	344,500	309,900	344,500
	<u>6,748,761</u>	<u>4,861,250</u>	<u>6,748,761</u>	<u>4,856,684</u>

14 CREDITORS: amounts falling due after more than one year

Group and School	2024 £	2023 £
Acceptance deposits	2,149,502	2,093,502
Advanced fees	4,488,621	1,519,161
	<u>6,638,123</u>	<u>3,612,663</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:

	2024 £	2023 £
After 5 years	72,262	-
Within 2 to 5 years	1,221,001	438,447
Within 1 to 2 years	3,195,358	1,080,714
	<u>4,488,621</u>	<u>1,519,161</u>
Within 1 year	2,419,571	1,053,760
	<u>6,908,192</u>	<u>2,572,921</u>

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

Balance at 1 September	2,572,921	3,532,264
New contracts	5,508,793	541,100
Discounts applied	46,078	53,313
Amounts utilised in settlement of fees	<u>(1,219,600)</u>	<u>(1,553,756)</u>
Balance at 31 August	<u>6,908,192</u>	<u>2,572,921</u>

15. CAPITAL FUNDS
Group and School

Endowed funds

	Capital Account	Property Reserve	Total
	£	£	£
1 September 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
	<hr/>	<hr/>	<hr/>
31 August 2023	6,453,900	-	6,453,900
Net income	4,597	-	4,597
Transfers	70,195	-	70,195
Investment gains	486,194	-	486,194
	<hr/>	<hr/>	<hr/>
31 August 2024	<u>7,014,886</u>	<u>-</u>	<u>7,014,886</u>

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 determined that the amount previously held in the Property Reserve could be transferred to unrestricted funds.

16. RESTRICTED FUNDS

Group	Total School £	Fitzwygram Foundation £	Total Group £
1 September 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
Net income	1,282	(252,162)	(250,880)
Investment gains	2,229	257,032	259,261
Transfers	(5,039)	6,250	1,211
31 August 2024	19,834	3,221,447	3,241,281

School	Appeal Funds £	Badman/Shepherd Memorial Fund £	Hardship Fund £	Total School £
1 September 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
Net income	1,261	21	-	1,282
Investment gains	-	2,229	-	2,229
Transfers and utilisations	(1,524)	(3,515)	-	(5,039)
31 August 2024	1,163	18,671	-	19,834

The Appeal Funds balance comprises two appeals:

- 450 Appeal £nil (2023: £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 and the final donations were received in the year.
- The 2000 Appeal £1,163 (2022: £1,426).

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 fund was fully utilised during 2023.

The Fitzwygram Foundation was established in 2016 to seek ways to increase the level of bursary funding. A £6,250 donation (2023: £10,446) was made during the year by the School to the Fitzwygram Foundation and £486,685 (2023: £394,634) was paid by the Fitzwygram Foundation to the School.

17. OTHER FUNDS AND RESERVES
Group and School

	Unrestricted Funds	Unrestricted Designated Funds	Unrestricted Funds	
	Property Reserve £	Bursary Fund £	Pension Liability Fund £	Income Account £
1 September 2022	39,573,619	2,506,320	519,421	-
Net income	-	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	-
Net income/(expenditure)	-	2,677	715	2,340,548
Transfers	1,801,111	(2,817,935)	68,330	877,088
Investment gains	-	283,156	75,587	1,041
31 August 2024	44,445,383	-	752,236	3,218,677

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

	2024	2023
Expenditure		
Repayments to capital account (note 15)	(70,195)	(70,195)
Transfer to Pension Liability Fund	(68,330)	(81,996)
Transfer to the Fitzwygram Foundation (note 16)	(6,250)	(10,446)
Transfer to unrestricted property reserve	(1,801,111)	(3,070,653)
Income		
Transfer from Bursary Fund account (see note below)	2,817,935	-
Transfer from restricted property reserve (note 15)	-	714,168
Transfer from Badman/Shepherd memorial fund (note 16)	3,515	6,844
Funded by appeal (note 16)	1,524	2,141
Hardship fund (note 16)	-	1,728
	877,088	(2,508,409)

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 and allocated to the Bursary Fund by the Governors. The Trustees have determined that the Bursary Fund, which although designated is unrestricted, should be merged with the Income Account which is also unrestricted.

Pension Liability Fund

This will, over time, be used to cover a shortfall, if any, in the Wandsworth Fund pension scheme liability.

HAMPTON SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2024	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	43,493,246	-	2,106,147	45,599,393
Investments	3,584,045	18,671	4,838,545	8,441,261
Net current assets	7,977,128	1,163	70,194	8,048,485
Long term liabilities	(6,638,123)	-	-	(6,638,123)
School	48,416,296	19,834	7,014,886	55,451,016
Fitzwygram Foundation:				
Investments	-	3,381,388	-	3,381,388
Net current liabilities	-	(159,941)	-	(159,941)
Group	48,416,296	3,241,281	7,014,886	58,672,463
Net gains included above (compared to historical cost):				
On investments	830,580	288,784	1,121,303	2,240,667
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 historical cost):				
On investments	464,181	30,365	640,882	1,135,428

19. FINANCIAL COMMITMENTS

At 31 August 2024 the School had future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Payments due:		
Within one year	42,527	42,527
Between two and five years	4,806	45,999
More than five years	-	-
	<u>47,333</u>	<u>88,526</u>

The cost of the operating leases included as an expense in the Statement of Financial Activities is £51,887 (2023: £51,887).

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 £2,695,026 (2023: £2,389,131) and at the year end £320,425 (2023: £269,391) was accrued in respect of contributions to this scheme. The School entered into a phased withdrawal from the TPS on 1 August 2024. Teaching staff joining after 1 August 2024 will be invited to join the APTIS defined contribution 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 published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School also participates in a defined benefit pension scheme for support staff (see note 21) and defined contribution pension scheme for support and teaching staff. The pension charge for the year includes contributions payable to these schemes of £851,007 (2023: £600,203) and at the year end £206 (2023: £nil) 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.

	2024 % per annum	2023 % per annum
Financial assumptions		
Pension increase rate	2.80%	2.90%
Salary increase rate	3.80%	3.90%
Discount rate	5.00%	5.35%
	2024 £'000	2023 £'000
Fair value of employer assets		
Equities	6,960	6,220
Bonds	1,712	1,732
Property	1,536	1,498
Multi-asset fund	1,224	1,153
Cash	603	418
	<u>12,035</u>	<u>11,021</u>
Mortality		
Life expectancy from age 65:		
	Males	Females
Retiring today	20.7 years	23.3 years
Retiring in 20 years	22.0 years	24.7 years
	2024 £'000	2023 £'000
Balance sheet		
Fair value of employer assets	12,035	11,021
Present value of funded liabilities	(8,072)	(7,928)
Net overfunding in funded plans	<u>3,963</u>	<u>3,093</u>
Adjustment for unrecognised asset	(3,963)	(3,093)
Net pension asset/(liability)	<u>-</u>	<u>-</u>

21. PENSION SCHEME LIABILITY (continued)

Recognition in the Statement of Financial Activities (SOFA)

	2024	2023
	£'000	£'000
Current service cost	95	145
Net interest credit	(169)	(82)
Administration expenses	7	6
	-----	-----
Total (credit)/charge	(67)	69
	=====	=====
Actual return on plan assets	1,497	461
	=====	=====

The surplus on 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

	2024	2023
	£'000	£'000
Reconciliation of defined benefit obligations		
Opening defined benefit obligations	7,928	8,698
Current service cost	95	145
Interest cost	408	366
Contribution by members	39	43
Change in financial assumptions	286	(1,553)
Change in demographic assumptions	(18)	(290)
Experience (gain)/loss on defined benefit obligations	(34)	716
Estimated benefits paid	(632)	(197)
	-----	-----
Closing defined benefit obligations	8,072	7,928
	=====	=====
Reconciliation of fair value of employer assets		
Opening fair value of employer assets	11,021	10,555
Interest on assets	577	448
Return on assets excluding interest	920	13
Other actuarial gains	-	33
Administration expenses	(7)	(6)
Contribution by members	39	43
Contribution by employer	117	132
Estimated benefits paid	(632)	(197)
	-----	-----
Closing fair value of employer assets	12,035	11,021
	=====	=====
Amounts for the current and previous accounting periods		
Fair value of employer assets	12,035	11,021
Present value of defined benefit obligations	(8,072)	(7,928)
Surplus	3,963	3,093
Surplus on scheme that is deemed not recoverable	(3,963)	(3,093)
Experience gain/(loss) on defined benefit obligations	34	(716)
	=====	=====

21. PENSION SCHEME LIABILITY (continued)

Reconciliation of Statement of Financial Activities (SOFA) and Balance Sheet movement

	2024	2023
	£'000	£'000
Movement in net surplus	870	1,236
Surplus on scheme that is deemed not recoverable	(870)	(1,236)
	<u>-</u>	<u>-</u>
Associated costs included in charitable activities expenditure:		
Service cost less employer's contribution	56	13
Administration expenses	7	6
Net finance credit	(169)	(82)
Other actuarial adjustments	106	63
	<u>-</u>	<u>-</u>
Actuarial movement in SOFA	<u>-</u>	<u>-</u>

The employer's contributions for the year to 31 August 2025 will be approximately £59,000.

22. CAPITAL COMMITMENTS

At 31 August 2024, capital commitments relating to property development totalled £150,568. At 31 August 2023 there were no capital commitments.

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 2024 was £31,642 (2023: £10,088). 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:

	2024	2023
	£	£
Profit and loss account		
Turnover	1,214,440	1,063,663
Administrative expenses	(1,143,441)	(1,085,217)
	<u>70,999</u>	<u>(21,554)</u>
Operating profit		
Contribution from the School	22,500	-
Distribution to the School	(71,945)	-
	<u>21,554</u>	<u>(21,554)</u>
Profit/(loss) on ordinary activities before taxation		
Taxation on profit on ordinary activities	-	-
	<u>21,554</u>	<u>(21,554)</u>
Profit/(loss) on ordinary activities after taxation		
Brought forward as at 1 September	(21,554)	-
	<u>-</u>	<u>(21,554)</u>
Carried forward as at 31 August	<u>-</u>	<u>(21,554)</u>

23. PUPILCOACH LIMITED (continued)

	2024	2023
	£	£
Balance sheet		
Current assets		
Debtors	2,515	1,942
Cash at bank and in hand	73,190	11,964
Creditors: amounts falling due within one year	(44,063)	(3,818)
	<u>31,642</u>	<u>10,088</u>
Net current assets	<u>31,642</u>	<u>10,088</u>
Capital and reserves		
Called up share capital	31,642	31,642
Profit and loss account	-	(21,554)
	<u>31,642</u>	<u>10,088</u>
Shareholder's funds	<u>31,642</u>	<u>10,088</u>

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 £750 (2023: £2,262).