

# THE FITZWYGRAM FOUNDATION

England & Wales · Charity number 1167976

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [10056045](#)

**Registered** 2016-07-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Hampton School  
Hanworth Road  
Hampton  
TW12 3HD

**Phone** 02089790476

## Activities

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**Objects:** 3.1. The objects of the Charity are to advance education by providing grants exclusively to fund scholarships at Hampton School (School) for pupils who meet the academic (or other non-financial) entrance requirements for the School but would not otherwise be able to attend by reason of financial need, provided that on and with effect from the occurrence of a Trigger Event, the objects shall be to advance education by:3.1.1 providing or assisting in the provision of scholarships at any school or schools which the Trustees in their absolute discretion consider possess a similar ethos and aims to those of the School prior to the Trigger Event; and3.1.2 where the Trustees are satisfied that sufficient provision has been made under 3.1.1, providing financial support to enable secondary school age pupils to pursue formal education in such manner as the Trustees may in their absolute discretion determine22.1. In these Articles:Trigger Event: means an event which is deemed to have occurred if the School:(a) gives written notice of resignation as a member;(b) makes an arrangement or composition with its creditors;(c) ceases to exist;(d) ceases to operate as a school which charges fees as a condition of pupil attendance; (e) ceases to operate on a non-profit basis; and/or(f) is ultimately owned or controlled by an entity which does not operate on a non-profit basis.School: means Hampton School

**Activities:** To provide bursary grants to Hampton School Trust (Charity Number 1120005) for pupils attending the Schools within the Trust.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-08-31	£802,814	£187,473	£4,256,716	0
2024-08-31	£281,898	£527,810	-	-
2023-08-31	£649,632	£493,792	£3,210,327	0
2022-08-31	£699,203	£400,762	£3,071,642	0
2021-08-31	£774,977	£296,343	£3,011,505	0
2020-08-31	£620,238	£207,478	£2,295,890	0

## Trustees

Name	Role	Appointed
<b>Raghav Ghai</b>	Chair	2022-11-24
ALASTAIR RONALD GIBBONS		2022-08-24
Alan Edward David Patterson MA		2023-10-19
Daragh Patrick Feltrim Fagan MA		2025-11-27
Darryll Li-Ming Coates		2024-03-21
Elisabeth Turquand Watson BA		2022-08-24
Jane Justine Hamilton		2022-08-24
John Graham Hedger		2023-10-19
Nicholas Ranjan Gadsby Basannavar PhD		2022-08-24
PETER BAKER		2017-09-18
Samuel James Ellis		2024-01-17
Shalina Crossley		2023-10-19

**THE FITZWYGRAM FOUNDATION**

England & Wales - Charity number 1167976

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# Accounts

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| THE **FITZWYGRAM**  
FOUNDATION

**A Charitable Company Limited by Guarantee**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2025**

Charity Registration Number 1167976  
Company Number 10056045

**THE FITZWYGRAM FOUNDATION**

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THE FITZWYGRAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P Baker * N R G Basannavar D L Coates * S Crossley S J Ellis R Ghai A R Gibbons * J J Hamilton J G Hedger A E D Patterson E T Watson * Member of the Investment, Finance and Risk Committee
<b>Company Secretary</b>	M A King
<b>Registered Office</b>	Hampton School Hanworth Road Hampton Middlesex TW12 3HD
<b>Website</b>	<a href="https://hamptonschool.org.uk/about/the-fitzwygram-foundation/">https://hamptonschool.org.uk/about/the-fitzwygram-foundation/</a>
<b>Registered Charity Number</b>	1167976
<b>Registered Company Number</b>	10056045
<b>Auditor</b>	HaysMac LLP 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
<b>Bankers</b>	Lloyds Bank City Office, PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS
<b>Investment Advisers</b>	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

## **THE FITZWYGRAM FOUNDATION**

### **REPORT OF THE TRUSTEES**

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We are very grateful to our many benefactors and supporters who are making support to Hampton School possible. Particular thanks go to our Founding Patrons and we hope that many more will follow.

The Fitzwygram Foundation Office is staffed by a team seconded by Hampton School to the Fitzwygram Foundation. The Trustees are most grateful for their hard work, enthusiasm and commitment. Currently the only costs incurred are bank charges (see Note 4).

The Trustees of the Fitzwygram Foundation present their annual report and the audited financial statements for the year ended 31 August 2025.

#### **Constitution**

The Fitzwygram Foundation is a Charitable Company Limited by Guarantee. Its governing document is the Memorandum and Articles of Association incorporated on 10 March 2016 as amended on 24 March 2022.

#### **Governance**

Hampton School Trust is the sole Member of the Fitzwygram Foundation.

The Articles of Association requires that Trustees of the Foundation cannot also be on the Board of Governors of Hampton School.

New Trustees are appointed by the Board of Trustees and induction is given when they join the Board.

#### **Objects and Activities**

The Foundation's purpose is to advance education by providing funding to Hampton School.

#### **Achievements, Performance and Financial Review**

The net income for the year, including investment gains and losses, was £680,618 (2024: £11,120). Donations and legacies received amounted to £693,884 (2024: £177,078).

#### **Principal Risks and Uncertainties**

The Fitzwygram Foundation has adopted risk management and reserves policies in line with Charity Commission guidance and charged the Investment, Finance and Risk Committee with oversight of these matters.

A substantial proportion of the Fitzwygram Foundation's funds have been invested and this exposes it to investment performance risk. The Trustees consider that the use of independent investment advisers, who provide monthly portfolio reviews and attend the Investment, Finance and Risk Committee once a year, will mitigate this risk. The performance of the investment advisers is kept under review.

The Trustees carry out an annual risk assessment and no other significant risks or uncertainties have been identified.

#### **Public Benefit**

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit.

#### **Employees**

The Fitzwygram Foundation currently has no employees.

**Investment Policy and Performance**

The current investment advisers are CCLA.

The Fitzwygram Foundation aims to retain sufficient cash to meet short term commitments with the remaining assets being available for longer term investment. The current investment objective is for income from donations, fund raising and investments to provide sufficient income to support Hampton School. The long-term target is to achieve investment returns better than CPI. Ethical guidelines have been put in place to exclude or limit investment in certain industries.

During the year the portfolio yielded £96,601 (2024: £92,339) in income.

**Reserves Policy**

The aim of the Fitzwygram Foundation is to raise funds to support Hampton School. The level of reserves at 31 August 2025 was £4,256,716 (2024: £3,221,447). The increase in reserves reflects the Foundation's decision to take a more conservative approach and build its reserves in the short-term in light of recent sectoral changes affecting private education.

**Fundraising Strategy**

The Fitzwygram Foundation's current fundraising focus is on the Hampton School community, which includes alumni, current and former parents and current and former staff. We are most grateful to all those who have donated so far.

The Fitzwygram Foundation is registered with the Fundraising Regulator and has complied with its regulations during the year. Trustees are aware of guidance provided by the Institute of Fundraisers and of their obligations with respect to vulnerable donors. No complaints have been received about the Fitzwygram Foundation 's fundraising activity.

The Fitzwygram Foundation does not use a third party to raise funds on its behalf.

The Fitzwygram Foundation Trustees meet regularly and consider all aspects of fundraising activity. Donations received in the year amounted to £693,884 (2024: £177,078).

**Future Plans**

Our future plans are to increase Fitzwygram Foundation funds to enable it to support Hampton School Trust going forward.

REPORT OF THE TRUSTEES (continued)

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**Statement of Trustees' Responsibilities**

The Trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 this basis applies.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on **27 November 2025** and signed as authorised on their behalf by:



**R Ghai**  
**On behalf of the Trustees**

### Opinion

We have audited the financial statements of The Fitzwygram Foundation for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2025 and of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least 12 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 Chair's Report and Trustees' 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' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 charitable company; or
- the 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.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to taxation and Company and Charity 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 the Charities' SORP.

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;
- 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. There were no areas within the financial statements that required the Trustees to make significant judgements or estimates during the year.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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: 12 December 2025

THE FITZWYGRAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Year Ended 31 August 2025 £	Year Ended 31 August 2024 £
<b>INCOME FROM:</b>			
Donations and legacies	2	693,884	177,078
Investments	3	108,930	104,820
<b>Total Income</b>		<u>802,814</u>	<u>281,898</u>
<b>EXPENDITURE ON:</b>			
Charitable activities		(352,745)	527,810
<b>Total Expenditure</b>	4	<u>(352,745)</u>	<u>527,810</u>
<b>Net income/(expenditure) before investment (losses)/gains</b>		1,155,559	(245,912)
<b>Investment (losses)/gains:</b>			
Unrealised (losses)/gains	7	(120,290)	257,032
<b>NET INCOME FOR THE YEAR</b>		<u>1,035,269</u>	<u>11,120</u>
Funds balance at 1 September		3,221,447	3,210,327
<b>FUNDS BALANCE AT 31 August</b>		<u><u>4,256,716</u></u>	<u><u>3,221,447</u></u>

There were no recognised gains and losses other than those included in the Statement of Financial Activities.

The accompanying notes on pages 11 to 13 form part of these financial statements.

**BALANCE SHEET**

**AS AT 31 AUGUST 2025**

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		3,261,099		3,381,389
<b>CURRENT ASSETS</b>					
Debtors	8	70,622		18,293	
Cash at bank and in hand		924,995		361,983	
		<u>995,617</u>		<u>380,276</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9		-		<u>(540,218)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			995,617		(159,942)
<b>TOTAL ASSETS</b>			<u><u>4,256,716</u></u>		<u><u>3,221,447</u></u>
<b>FUNDS</b>					
Unrestricted funds	10		4,256,716		3,221,447
			<u><u>4,256,716</u></u>		<u><u>3,221,447</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies regime.

Approved and authorised for issue by the Trustees on **27 November 2025** and signed on their behalf by:



**R Ghai**  
**Chair of Trustees**



**P Baker**  
**Chair of the Investment, Finance and Risk Committee**

The accompanying notes on pages 11 to 13 form part of these financial statements.

THE FITZWYGRAM FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Year Ended 31 August 2025 £	Year Ended 31 August 2024 £
<b>Net cash inflow/(outflow) from operating activities</b>	<b>A</b>	454,082	(292,411)
<b>Cash flows from investing activities</b>			
Interest received		12,329	12,481
Investment income received		96,601	92,339
Payments to acquire investments		-	(250,000)
<b>Change in cash and cash equivalents in the period</b>		<u>563,012</u>	<u>(437,591)</u>
<b>Cash and cash equivalents at 1 September</b>		361,983	799,574
<b>Cash and cash equivalents at 31 August</b>	<b>B</b>	<u><u>924,995</u></u>	<u><u>361,983</u></u>

**NOTES TO THE STATEMENT OF CASH FLOWS**

**A Reconciliation of net income to net cash flow from operating activities**

Net income/(expenditure) before investment gains	1,155,559	(245,912)
Interest and investment income received	(108,930)	(104,820)
(Increase)/decrease in debtors	(52,329)	22,969
(Decrease)/increase in creditors	(540,218)	35,352
<b>Net cash inflow/(outflow) from operating activities</b>	<u><u>454,082</u></u>	<u><u>(292,411)</u></u>

**B Analysis of cash and cash equivalents**

Cash at bank and in hand	924,995	361,983
	<u><u>924,995</u></u>	<u><u>361,983</u></u>

## THE FITZWYGRAM FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### b) Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Fitzwygram Foundation's ability to continue as a going concern. Having reviewed the Fitzwygram Foundation's future projected cash flows and the cash and investment balances available to it together with the commitments, the Trustees have a reasonable expectation that the Fitzwygram Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over its financial viability.

##### c) Functional currency

The functional currency of the Fitzwygram Foundation is Sterling (£).

##### d) Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

##### Donations and legacies

Donations and legacies are recognised when received or when the Fitzwygram Foundation becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

##### e) Expenditure

Payments made during the year are mainly payments to Hampton School.

##### f) Investments

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

##### g) Debtors

The balance represents outstanding gift aid claims and donations receivable.

##### h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

##### i) Areas of critical judgement and estimation

There are no areas of critical judgement and estimation used in preparing these financial statements.

##### j) Unrestricted Funds

Unrestricted funds, including funds paid to Hampton School, comprise those funds which the Trustees are free to use for the furtherance of the charitable objects.

THE FITZWYGRAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

<b>2. DONATIONS AND LEGACIES</b>	<b>Year Ended 31 August 2025</b>	<b>Year Ended 31 August 2024</b>
	<b>£</b>	<b>£</b>
Donations and legacies	693,884	177,078
	<u>                    </u>	<u>                    </u>
<b>3. INCOME FROM INVESTMENTS</b>	<b>Year Ended 31 August 2025</b>	<b>Year Ended 31 August 2024</b>
	<b>£</b>	<b>£</b>
Interest received	12,329	12,481
Investment income	96,601	92,339
	<u>                    </u>	<u>                    </u>
	108,930	104,820
	<u>                    </u>	<u>                    </u>
<b>4. EXPENDITURE</b>	<b>Year Ended 31 August 2025</b>	<b>Year Ended 31 August 2024</b>
	<b>£</b>	<b>£</b>
Bank charges	1,906	1,107
(Provision released)/provision made for funding to Hampton School	(354,651)	526,703
	<u>                    </u>	<u>                    </u>
Total cost of charitable activities	(352,745)	527,810
	<u>                    </u>	<u>                    </u>
<b>TOTAL EXPENDITURE</b>	<u>                    </u>	<u>                    </u>
	(352,745)	527,810
	<u>                    </u>	<u>                    </u>

At 31 August 2024, the Foundation made a funding provision to support Hampton School. During the year, £185,567 was paid to Hampton School and the balance of the provision was released.

Audit fees (net of VAT), paid by Hampton School, were £2,850 (2024: £2,775).

**5. EMPLOYEES**

There were no staff employed by the Fitzwygram Foundation (2024: none)

**6. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES**

No remuneration or expenses are paid to Trustees (2024: £nil)

Donations received during the year from Trustees totalled £30,294 (2024: £2,754)

**THE FITZWYGRAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>7. INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value at 1 September	3,381,389	2,874,357
Additions	-	250,000
Unrealised investment (losses)/gains	(120,290)	257,032
	<u>3,261,099</u>	<u>3,381,389</u>
<b>Market value at 31 August</b>	<u>3,261,099</u>	<u>3,381,389</u>
<b>Historic cost at 31 August</b>	<u>3,096,931</u>	<u>3,096,931</u>
<b>8. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accrued income	70,622	18,293
	<u>70,622</u>	<u>18,293</u>
<b>9. CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Provision for funding to Hampton School	-	540,218
	<u>-</u>	<u>540,218</u>

**10. FUNDS**

	<b>Total Funds</b>
	<b>£</b>
<b>Unrestricted</b>	
1 September 2023	3,210,327
Net income	11,120
	<u>3,221,447</u>
31 August 2024	3,221,447
Net income	1,035,269
	<u>4,256,716</u>
31 August 2025	<u>4,256,716</u>

**11. SOLE MEMBER**

The company's sole member and therefore ultimate controlling party is Hampton School, a company limited by guarantee (No: 06264434) and a charity (No: 1120005) registered in England and Wales. Consolidated accounts can be obtained from Hampton School, Hampton Road, Hampton, Middlesex, TW12 3HD.

**THE FITZWYGRAM FOUNDATION**

England & Wales - Charity number 1167976

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# Accounts

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| THE **FITZWYGRAM**  
FOUNDATION

**A Charitable Company Limited by Guarantee**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2024**

Charity Registration Number 1167976  
Company Number 10056045

**THE FITZWYGRAM FOUNDATION**

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**THE FITZWYGRAM FOUNDATION**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	P Baker * N R G Basannavar D L Coates * (from 21 March 2024) S Crossley (from 19 October 2023) S J Ellis (from 17 January 2024) R Ghai A R Gibbons * J J Hamilton J G Hedger (from 19 October 2023) A E D Patterson (from 19 October 2023) Air-Vice Marshal G Skinner CBE * (until 6 June 2024) E T Watson * Member of the Investment, Finance and Risk Committee
<b>Company Secretary</b>	M A King
<b>Registered Office</b>	Hampton School Hanworth Road Hampton Middlesex TW12 3HD
<b>Website</b>	<a href="https://hamptonschool.org.uk/about/the-fitzwygram-foundation/">https://hamptonschool.org.uk/about/the-fitzwygram-foundation/</a>
<b>Registered Charity Number</b>	1167976
<b>Registered Company Number</b>	10056045
<b>Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
<b>Bankers</b>	Lloyds Bank City Office, PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS
<b>Investment Advisers</b>	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

## THE FITZWYGRAM FOUNDATION

### REPORT OF THE TRUSTEES

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The Fitzwygram Foundation funds free place Scholarships at Hampton School. Fitzwygram Scholarships normally cover all school fees and costs such as uniform, meals and educational trips, so that Scholars can take part fully in school life. Once a Fitzwygram Scholar joins the First Year (Year 7) at Hampton School, he will be supported by a strong and caring pastoral team and this will continue throughout his time at the School. In addition to the high-quality pastoral care from which all pupils at Hampton School benefit, one of the Deputy Heads has particular responsibility for overseeing the wellbeing of Fitzwygram Scholars and ensuring that they flourish at the School. He is also an additional point of contact for their families.

We are very grateful to our many benefactors and supporters who are making this possible. Every penny raised goes towards funding Scholarships: the only costs incurred directly are bank charges (see Note 4). Particular thanks go to our Founding Patrons, who have each pledged to endow a Scholarship on a permanent basis. One new Scholar joined Hampton School in September 2024, joining the 17 Scholars already succeeding at the School. We hope that many more will follow.

The Scholarship programme is run on our behalf by Hampton School. Their staff have the skills and experience needed to identify pupils who would benefit from the life-changing opportunities that a Fitzwygram Scholarship can provide. There are two criteria for selecting Fitzwygram Scholars. First, they must be doing well academically. This is assessed during Hampton School's admissions process which identifies pupils who meet the academic (or other non-financial) entrance requirements for the School. Second, their family or carers must be unable to afford any education costs. This financial eligibility is assessed by independent experts during the application process and subject to regular review. Where financial means have changed, a contribution to fees and/or costs may be requested, although this has not occurred so far. In any case, the pupil will remain a Fitzwygram Scholar. Hampton School itself also offers help with fees, including both free places and reduced-fee places. To make the selection process as straightforward and fair as possible, all applications for help with fees, including Fitzwygram Scholarships, are treated in the same way.

The Fitzwygram Foundation Office is staffed by a team seconded by Hampton School to the Fitzwygram Foundation. The Trustees are most grateful for their hard work, enthusiasm and commitment.

The Trustees of the Fitzwygram Foundation present their annual report and the audited financial statements for the year ended 31 August 2024

#### **Constitution**

The Fitzwygram Foundation is a Charitable Company Limited by Guarantee. Its governing document is the Memorandum and Articles of Association incorporated on 10 March 2016 as amended on 24 March 2022.

It provides scholarship grants to the Hampton School Trust (Charity Number 1120005) to provide free place Scholarships for pupils in financial need to attend Hampton School.

#### **Governance**

Hampton School Trust is the sole Member of the Fitzwygram Foundation.

The amended Articles of Association dated 24 March 2022 requires that Trustees of the Foundation cannot also be on the Board of Governors of Hampton School.

New Trustees are appointed by the Board of Trustees and induction is given when they join the Board.

### **Objects and Activities**

The Fitzwygram Foundation has one simple but transformative aim: to increase the number of means-tested free-place Scholarships available at Hampton School for boys who would not otherwise be able to attend by reason of financial need. The Fitzwygram Foundation assists Hampton School in achieving its aim of inclusivity and partnership with society and its local community.

The Articles of the Fitzwygram Foundation were amended to state more clearly the Foundation's aims and activities. The current Objects are "to advance education by providing grants exclusively to fund Scholarships at Hampton School for pupils who meet the academic (or other non-financial) entrance requirements of the School but would not otherwise be able to attend by reason of financial need".

The Objects also provide for potential future circumstances in which Hampton School:

- (a) gives written notice of resignation as a member;
- (b) makes an arrangement or composition with its creditors;
- (c) ceases to exist;
- (d) ceases to operate as a school which charges fees as a condition of pupil attendance;
- (e) ceases to operate on a non-profit basis; and/or
- (f) is ultimately owned or controlled by an entity which does not operate on a non-profit basis.

In such circumstances, called a "Trigger Event", the objects shall be:  
"to advance education by:

- 3.1.1. providing or assisting in the provision of scholarships at any school or schools which the Trustees in their absolute discretion consider possess a similar ethos and aims to those of the School prior to the Trigger Event; and
- 3.1.2. where the Trustees are satisfied that sufficient provision has been made under 3.1.1, providing financial support to enable secondary school age pupils to pursue formal education in such manner as the Trustees may in their absolute discretion determine."

### **Scholarship Policy**

The Fitzwygram Foundation provides Scholarship grants for completely free places at Hampton School to boys from all backgrounds. Fitzwygram Foundation Scholarships are subject to robust annual means-testing and are dependent upon the financial circumstances of the applicant's family who are unable to afford any school fees or costs. Fitzwygram Foundation Scholars receive 100% fee remission and additional assistance with other reasonable costs of fully participating in the life of Hampton School, for example co-curricular activities, travel, lunches and uniform. Should a family's financial means change during a Scholar's time at the School, a contribution to fees and/or costs may be requested. This has not occurred so far. In any case, the pupil will remain a Fitzwygram Scholar.

The Trustees review the overall future commitments in respect of existing Scholarships to determine the number of new Scholarships, if any, the Fitzwygram Foundation can offer starting in the next academic year. The Trustees inform Hampton School of the number of new Scholarships it can offer. Hampton School then identifies prospective pupils whose circumstances meet the criteria set out in the Fitzwygram Foundation's objects.

### **Achievements, Performance and Financial Review**

The net income for the year, including investment gains and losses, was £11,120 (2023: £138,685). Donations received amounted to £177,078 (2023: £551,652). The reported cost of Scholarships was £526,703 which represents the provision for 18 Scholars in the 2024/25 academic year at Hampton School. In 2023 the provision was £491,660 for 17 Scholars in the 2023/24 academic year.

**Principal Risks and Uncertainties**

The Fitzwygram Foundation has adopted risk management and reserves policies in line with Charity Commission guidance and charged the Investment Finance and Risk Committee with oversight of these matters.

A substantial proportion of the Fitzwygram Foundation's funds have been invested and this exposes it to investment performance risk. The Trustees consider that the use of independent investment advisers, who provide monthly portfolio reviews and attend the Investment, Finance and Risk Committee once a year, will mitigate this risk. The performance of the investment advisers is kept under review.

The Trustees carry out an annual risk assessment and no other significant risks or uncertainties have been identified.

**Public Benefit**

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit.

**Employees**

The Fitzwygram Foundation currently has no employees.

**Investment Policy and Performance**

The current investment advisers are CCLA.

The Fitzwygram Foundation aims to retain sufficient cash to meet short term scholarship commitments with the remaining assets being available for longer term investment. The current investment objective is for income from donations, fund raising and investments to provide sufficient income to fund current Scholarships while preserving real capital value for future Scholarships. The long-term target is to achieve investment returns better than CPI. Ethical guidelines have been put in place to exclude or limit investment in certain industries.

During the year the portfolio yielded £92,339 (2023: £90,913) in income.

**Reserves Policy**

The aim of the Fitzwygram Foundation is to raise funds to provide an increasing number of means-tested free-place Scholarships for boys who would not otherwise be able to attend by reason of financial need. The level of reserves at 31 August 2024 was £3,221,447 (2023: £3,210,327). A revised Investment and Reserves policy was approved by the Trustees during the year.

**Fundraising Strategy**

The Fitzwygram Foundation's current fundraising focus is on the Hampton School community, which includes alumni, current and former parents and current and former staff. We are most grateful to all those who have donated so far.

The Fitzwygram Foundation is registered with the Fundraising Regulator and has complied with its regulations during the year. Trustees are aware of guidance provided by the Institute of Fundraisers and of their obligations with respect to vulnerable donors. No complaints have been received about the Fitzwygram Foundation 's fundraising activity.

The Fitzwygram Foundation does not use a third party to raise funds on its behalf.

The Fitzwygram Foundation Trustees meet regularly and consider all aspects of fundraising activity. Donations received in the year amounted to £177,078 (2023: £551,652).

**Future Plans**

During the accounting period, all 17 Fitzwygram Scholars successfully completed another year at Hampton School. An additional Fitzwygram Scholar accepted an offer to start in September 2024 and has now joined Hampton School. Our future plans are to increase Fitzwygram Foundation funds to enable it to provide grants to the Hampton School Trust to enable more boys to attend Hampton School on completely free Fitzwygram Scholarships and to benefit from the opportunities on offer.

**Statement of Trustees' Responsibilities**

The Trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 this basis applies.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on **28 November 2024** and signed as authorised on their behalf by:



**R Ghai**  
**On behalf of the Trustees**

### Opinion

We have audited the financial statements of The Fitzwygram Foundation for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2024 and of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least 12 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 Chair's Report and Trustees' 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' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 charitable company; or
- the 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.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to taxation and Company and Charity 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 the Charities' SORP.

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;
- 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. There were no areas within the financial statements that required the Trustees to make significant judgements or estimates during the year.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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: 9 December 2024

THE FITZWYGRAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Year Ended 31 August 2024 £	Year Ended 31 August 2023 £
<b>INCOME FROM:</b>			
Donations and legacies	2	177,078	551,652
Investments	3	104,820	97,980
<b>Total Income</b>		<u>281,898</u>	<u>649,632</u>
<b>EXPENDITURE ON:</b>			
Cost of raising funds		-	440
Charitable activities		527,810	493,352
<b>Total Expenditure</b>	4	<u>527,810</u>	<u>493,792</u>
<b>Net (expenditure)/income before investment gains/(losses)</b>		(245,912)	155,840
<b>Investment gains/(losses):</b>			
Realised losses	7	-	(44,581)
Unrealised gains	7	257,032	27,426
<b>NET INCOME FOR THE YEAR</b>		<u>11,120</u>	<u>138,685</u>
Funds balance at 1 September		3,210,327	3,071,642
<b>FUNDS BALANCE AT 31 August</b>		<u><u>3,221,447</u></u>	<u><u>3,210,327</u></u>

There were no recognised gains and losses other than those included in the Statement of Financial Activities.

The accompanying notes on pages 13 to 16 form part of these financial statements.

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		3,381,389		2,874,357
<b>CURRENT ASSETS</b>					
Debtors	8	18,293		41,262	
Cash at bank and in hand		361,983		799,574	
		<u>380,276</u>		<u>840,836</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(540,218)</u>		<u>(504,866)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(159,942)		335,970
<b>TOTAL ASSETS</b>			<u><u>3,221,447</u></u>		<u><u>3,210,327</u></u>
<b>FUNDS</b>					
Designated Funds	10	-		-	
General Funds	10	<u>3,221,447</u>		<u>3,210,327</u>	
Unrestricted funds	10		3,221,447		3,210,327
			<u><u>3,221,447</u></u>		<u><u>3,210,327</u></u>

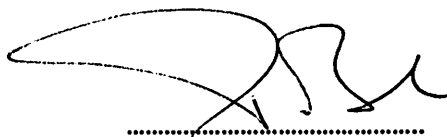
These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies regime.

Approved and authorised for issue by the Trustees on **28 November 2024** and signed on their behalf by:



.....

**R Ghai**  
**Chair of Trustees**



.....

**P Baker**  
**Chair of the Investment, Finance and Risk Committee**

The accompanying notes on pages 13 to 16 form part of these financial statements.

THE FITZWYGRAM FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Year Ended 31 August 2024 £	Year Ended 31 August 2023 £
<b>Net cash inflow from operating activities</b>			
Net cash (outflow)/inflow from operating activities	A	(292,411)	168,387
<b>Cash flows from investing activities</b>			
Interest received		12,481	7,067
Investment income received		92,339	27,520
Payments to acquire investments		(250,000)	(2,802,648)
Proceeds from the disposal of investments		-	2,552,648
<b>Change in cash and cash equivalents in the period</b>		<b>(437,591)</b>	<b>(47,026)</b>
<b>Cash and cash equivalents at 1 September</b>		<b>799,574</b>	<b>846,600</b>
<b>Cash and cash equivalents at 31 August</b>	B	<b>361,983</b>	<b>799,574</b>

NOTES TO THE CASH FLOW STATEMENT

**A Reconciliation of net income to net cash flow from operating activities**

Net (expenditure)/income before investment gains	(245,912)	155,840
Investment management charges	-	440
Interest and investment income received	(104,820)	(97,980)
Decrease in debtors	22,969	8,496
Increase in creditors	35,352	101,591
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(292,411)</b>	<b>168,387</b>

**B Analysis of cash and cash equivalents**

Cash at bank and in hand	361,983	799,574
	<b>361,983</b>	<b>799,574</b>

## THE FITZWYGRAM FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### b) Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Fitzwygram Foundation's ability to continue as a going concern. Having reviewed the Fitzwygram Foundation's future projected cash flows and the cash and investment balances available to it together with the commitments made to fund Scholarships, the Trustees have a reasonable expectation that the Fitzwygram Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over its financial viability.

##### c) Functional currency

The functional currency of the Fitzwygram Foundation is Sterling (£).

##### d) Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

##### Donations and legacies

Donations and legacies are recognised when received or when the Fitzwygram Foundation becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

##### e) Expenditure

17 Scholarship grants were paid during the year and a further Scholarship grant in respect of the academic year beginning in September 2024 was made.

##### f) Investments

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

##### g) Creditors

The balance includes the following academic year's scholarship grants and other amounts due.

##### h) Debtors

The balance represents outstanding gift aid claims and donations receivable.

##### i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

##### j) Areas of critical judgement and estimation

There are no areas of critical judgement and estimation used in preparing these financial statements.

THE FITZWYGRAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

k) **Unrestricted Funds**

Unrestricted funds, including funds to provide permanent scholarship places, comprise those funds which the Trustees are free to use for the furtherance of the charitable objects.

2. **DONATIONS AND LEGACIES**

	<b>Year Ended 31 August 2024</b>	<b>Year Ended 31 August 2023</b>
	<b>£</b>	<b>£</b>
Donations and legacies	177,078	551,652

3. **INCOME FROM INVESTMENTS**

	<b>Year Ended 31 August 2024</b>	<b>Year Ended 31 August 2023</b>
	<b>£</b>	<b>£</b>
Interest received	12,481	7,067
Investment income	92,339	90,913
	<u>104,820</u>	<u>97,980</u>

4. **EXPENDITURE**

	<b>Year Ended 31 August 2024</b>	<b>Year Ended 31 August 2023</b>
	<b>£</b>	<b>£</b>
Investment management charges	-	440
Total cost of raising funds	<u>-</u>	<u>440</u>
Bank charges	1,107	1,692
Scholarships	526,703	491,660
Total cost of charitable activities	<u>527,810</u>	<u>493,352</u>
<b>TOTAL EXPENDITURE</b>	<u><u>527,810</u></u>	<u><u>493,792</u></u>

The charge for Scholarships in the year reflects the timing of the commitment to provide Scholarships. The commitment usually arises prior to the academic year to which they relate. The commitment in the current year was 18 scholars for academic year 2024/25 (2023: 17 scholars for the academic year 2023/24)

Audit fees (net of VAT), paid by Hampton School, were £2,775 (2023: £2,625).

5. **EMPLOYEES**

There were no staff employed by the Fitzwygram Foundation (2023: none)

THE FITZWYGRAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

6. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration or expenses are paid to Trustees (2023: £nil)

Donations received during the year from Trustees totalled £2,754 (2023: £100,609)

7. INVESTMENTS

	2024	2023
	£	£
Market value at 1 September	2,874,357	2,578,559
Additions	250,000	2,802,648
Disposals	-	(2,552,648)
Investment management charges	-	(440)
Investment income retained in investment portfolio	-	63,393
Realised investment losses	-	(44,581)
Unrealised investment gains	257,032	27,426
<b>Market value at 31 August</b>	<b>3,381,389</b>	<b>2,874,357</b>
<b>Historic cost at 31 August</b>	<b>3,096,931</b>	<b>2,846,931</b>

8. DEBTORS

	2024	2023
	£	£
Accrued income	18,293	41,262

9. CREDITORS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Scholarship payments	540,218	500,300
Other creditors	-	4,566
	<b>540,218</b>	<b>504,866</b>

## THE FITZWYGRAM FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 10. FUNDS

The Fitzwygram Foundation provides grant funding by means of donation for the provision of Scholarships to pupils and prospective pupils of the Hampton School Trust.

<b>Unrestricted</b>	<b>Total Funds</b>	<b>Designated Funds</b>	<b>General Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
1 September 2022	3,071,642	1,275,000	1,796,642
Transfer	-	(1,275,000)	1,275,000
Net income/(expenditure)	138,685	-	138,685
	<hr/>	<hr/>	<hr/>
31 August 2023	3,210,327	-	3,210,327
	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	11,120	-	11,120
	<hr/>	<hr/>	<hr/>
31 August 2024	3,221,447	-	3,221,447
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Previously, Designated Funds reflected donations made to provide permanent Scholarships. Following the amendment of the Objects on 24 March 2022, the Trustees consider all funds are restricted to pursuance of those Objects and that it is not necessary to have separate funds. The amounts included in Designated Funds as at 31 August 2022 were therefore transferred to General Funds in the academic year 2023.

#### 11. SOLE MEMBER

The company's sole member and therefore ultimate controlling party is Hampton School, a company limited by guarantee (No: 06264434) and a charity (No: 1120005) registered in England and Wales. Consolidated accounts can be obtained from Hampton School, Hampton Road, Hampton, Middlesex, TW12 3HD.

**THE FITZWYGRAM FOUNDATION**

England & Wales - Charity number 1167976

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# Accounts

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| THE **FITZWYGRAM**  
FOUNDATION

**A Charitable Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 AUGUST 2023**

Charity Registration Number 1167976  
Company Number 10056045

# THE FITZWYGRAM FOUNDATION

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Cash Flow	12
Notes to the Financial Statements	13-16

THE FITZWYGRAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P Baker * N R G Basannavar S Crossley (from 19 October 2023) A R Gibbons * R Ghai (from 24 November 2022) J J Hamilton J G Hedger (from 19 October 2023) B R Martin (until 2 February 2023) A E D Patterson (from 19 October 2023) Air-Vice Marshal G Skinner CBE * E T Watson * Member of the Investment, Finance and Risk Committee	
<b>Company Secretary</b>	M A King	
<b>Registered Office</b>	Hampton School Hanworth Road Hampton Middlesex TW12 3HD	
<b>Website</b>	<a href="https://hamptonschool.org.uk/about/the-fitzwygram-foundation/">https://hamptonschool.org.uk/about/the-fitzwygram-foundation/</a>	
<b>Registered Charity Number</b>	1167976	
<b>Registered Company Number</b>	10056045	
<b>Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	
<b>Bankers</b>	Lloyds Bank City Office, PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS	
<b>Investment Advisers</b>	To March 2023 Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	From March 2023 CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

The Fitzwygram Foundation funds free place Scholarships at Hampton School. Fitzwygram Scholarships normally cover all school fees and costs such as uniform, meals and educational trips, so that Scholars can take part fully in school life. Once a Fitzwygram Scholar joins the First Year (Year 7) at Hampton School, he will be supported by a strong and caring pastoral team and this will continue throughout his time at the School. In addition to the high-quality pastoral care from which all pupils at Hampton School benefit, one of the Deputy Heads has particular responsibility for overseeing the wellbeing of Fitzwygram Scholars and ensuring that they flourish at the School. He is also an additional point of contact for their families.

We are very grateful to our many benefactors and supporters who are making this possible. Every penny raised goes towards funding Scholarships: the only costs incurred are bank and investment management charges (see Note 4). Particular thanks go to our Founding Patrons, who have each pledged to endow a Scholarship on a permanent basis. Two new Scholars joined Hampton School in September 2023, joining the 15 Scholars already succeeding at the School. We hope that many more will follow.

The Scholarship programme is run on our behalf by Hampton School. Their staff have the skills and experience needed to identify pupils who would benefit from the life-changing opportunities that a Fitzwygram Scholarship can provide. There are two criteria for selecting Fitzwygram Scholars. First, they must be doing well academically. This is assessed during Hampton School's admissions process which identifies pupils who meet the academic (or other non-financial) entrance requirements for the School. Second, their family or carers must be unable to afford any educational costs. This financial eligibility is assessed by independent experts during the application process and subject to regular review. Where financial means have changed, a contribution to fees and/or costs may be requested, although this has not occurred so far. In any case, the pupil will remain a Fitzwygram Scholar. Hampton School itself also offers help with fees, including both free places and reduced-fee places. To make the selection process as straightforward and fair as possible, all applications for help with fees, including Fitzwygram Scholarships, are treated in the same way.

The Trustees express their thanks to Barry Martin, who retired as a Trustee on 2 February 2023, for all his work for the Fitzwygram Foundation.

The Fitzwygram Foundation Office is staffed by a team seconded by Hampton School to the Fitzwygram Foundation. The Trustees are most grateful for their hard work, enthusiasm and commitment.

The Trustees of the Fitzwygram Foundation present their annual report for the year ended 31 August 2023 and the audited financial statements for the year.

### **Constitution**

The Fitzwygram Foundation is a Charitable Company Limited by Guarantee. Its governing document is the Memorandum and Articles of Association incorporated on 10 March 2016 as amended on 24 March 2022.

It provides scholarship grants to the Hampton School Trust (Charity Number 1120005) to provide free place Scholarships for pupils in financial need to attend Hampton School.

### **Governance**

The amended Articles of Association dated 24 March 2022 required that Trustees of the Foundation could not also be on the Board of Governors of Hampton School. New trustees with relevant expertise, including education, business, finance, social mobility, diversity and inclusion have been recruited. Over the next 12 months we plan to recruit additional Trustees. Hampton School Trust remains the sole Member of the Fitzwygram Foundation.

New Trustees are appointed by the Board of Trustees and induction is given when they join the Board.

### **Objects and Activities**

The Fitzwygram Foundation has one simple but transformative aim: to increase the number of means-tested free-place Scholarships available at Hampton School for boys who would not otherwise be able to attend by reason of financial need. The Fitzwygram Foundation assists Hampton School in achieving its aim of inclusivity and partnership with society and its local community.

The Articles of the Fitzwygram Foundation were amended to state more clearly the Foundation's aims and activities. The amended Objects are "to advance education by providing grants exclusively to fund Scholarships at Hampton School for pupils who meet the academic (or other non-financial) entrance requirements of the School but would not otherwise be able to attend by reason of financial need".

The Objects also provide for potential future circumstances in which Hampton School:

- (a) gives written notice of resignation as a member;
- (b) makes an arrangement or composition with its creditors;
- (c) ceases to exist;
- (d) ceases to operate as a school which charges fees as a condition of pupil attendance;
- (e) ceases to operate on a non-profit basis; and/or
- (f) is ultimately owned or controlled by an entity which does not operate on a non-profit basis.

In such circumstances, called a "Trigger Event", the objects shall be:  
"to advance education by:

- 3.1.1. providing or assisting in the provision of scholarships at any school or schools which the Trustees in their absolute discretion consider possess a similar ethos and aims to those of the School prior to the Trigger Event; and
- 3.1.2. where the Trustees are satisfied that sufficient provision has been made under 3.1.1, providing financial support to enable secondary school age pupils to pursue formal education in such manner as the Trustees may in their absolute discretion determine."

### **Scholarship Policy**

The Fitzwygram Foundation provides Scholarship grants for completely free places at Hampton School to boys from all backgrounds. Fitzwygram Foundation Scholarships are subject to robust annual means-testing and are dependent upon the financial circumstances of the applicant's family who are unable to afford any school fees or costs. Fitzwygram Foundation Scholars receive 100% fee remission and additional assistance with other reasonable costs of fully participating in the life of Hampton School, for example co-curricular activities, travel, lunches and uniform. Should a family's financial means change during a Scholar's time at the School, a contribution to fees and/or costs may be requested. This has not occurred so far. In any case, the pupil will remain a Fitzwygram Scholar.

The Trustees review the overall future commitments in respect of existing Scholarships to determine the number of new Scholarships, if any, the Fitzwygram Foundation can offer starting in the next academic year. The Trustees inform Hampton School of the number of new Scholarships it can offer. Hampton School then identifies prospective pupils whose circumstances meet the criteria set out in the Fitzwygram Foundation's objects.

### **Achievements, Performance and Financial Review – Check figures**

The net income for the year, including investment gains and losses, was £138,685 (2022: £60,137). Donations received amounted to £551,652 (2022: £645,348). The reported cost of Scholarships was £491,660 which represents the provision for 17 Scholars in the 2023/24 academic year at Hampton School. In 2022 the provision was £399,869 for 15 Scholars in the 2022/23 academic year.

### **Principal Risks and Uncertainties**

The Fitzwygram Foundation has adopted risk management and reserves policies in line with Charity Commission guidance and charged the Investment and Finance Committee with oversight of these matters.

A substantial proportion of the Fitzwygram Foundation's funds have been invested and this exposes it to investment performance risk. The Trustees consider that the use of independent investment advisers, who provide monthly portfolio reviews and attend the Investment, Finance and Risk Committee once a year, will mitigate this risk. The performance of the investment advisers is kept under review.

The Trustees carry out an annual risk assessment and no other significant risks or uncertainties have been identified.

### **Public Benefit**

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit.

### **Employees**

The Fitzwygram Foundation currently has no employees.

### **Investment Policy and Performance**

During the year the investment advisers changed from Sarasin to CCLA.

The Fitzwygram Foundation aims to retain sufficient cash to meet short term scholarship commitments with the remaining assets being available for longer term investment. The current investment objective is for income from donations, fund raising and investments to provide sufficient income to fund current Scholarships while preserving real capital value for future Scholarships. The long-term target is to achieve investment returns better than CPI. Ethical guidelines have been put in place to exclude or limit investment in certain industries.

During the year the portfolio yielded £90,913 (2022: £53,605) in income while challenging market conditions led to a net investment loss of £17,155 (2022: loss of £238,304).

### **Reserves Policy**

The aim of the Fitzwygram Foundation is to raise funds to provide an increasing number of means-tested free-place Scholarships for boys who would not otherwise be able to attend by reason of financial need. The level of reserves at 31 August 2023 was £3,210,327 (2022: £3,071,642). A revised Investment and Reserves policy was approved by the Trustees during the year.

**Fundraising Strategy**

The Fitzwygram Foundation's current fundraising focus is on the Hampton School community, which includes alumni, current and former parents and current and former staff. We are most grateful to all those who have donated so far.

The Fitzwygram Foundation is registered with the Fundraising Regulator and has complied with its regulations during the year. Trustees are aware of guidance provided by the Institute of Fundraisers and of their obligations with respect to vulnerable donors. No complaints have been received about the Fitzwygram Foundation 's fundraising activity.

The Fitzwygram Foundation does not use a third party to raise funds on its behalf.

The Fitzwygram Foundation Trustees meet regularly and consider all aspects of fundraising activity. Donations received in the year amounted to £551,652 (2022: £645,348).

**Future Plans**

During the accounting period, all 15 Fitzwygram Scholars successfully completed another year at Hampton School. The next two Fitzwygram Scholars accepted offers to start in September 2023 and have now joined Hampton School. Our future plans are to increase Fitzwygram Foundation funds to enable it to provide grants to the Hampton School Trust to enable more boys to attend Hampton School on completely free Fitzwygram Scholarships and to benefit from the opportunities on offer.

**Statement of Trustees' Responsibilities**

The Trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 this basis applies.

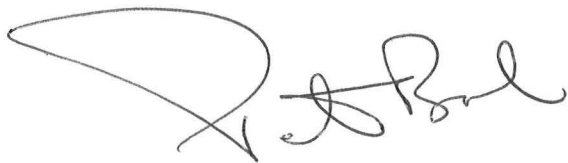
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on **14 November 2023** and signed as authorised on their behalf by:



**P Baker**  
**On behalf of the Trustee**

### Opinion

We have audited the financial statements of The Fitzwygram Foundation for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2023 and of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least 12 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 Chair's Report and Trustees' 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' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 charitable company; or
- the 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.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to taxation and Company and Charity 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 the Charities' SORP.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FITZWYGRAM FOUNDATION (continued)

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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;
- 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. There were no areas within the financial statements that required the Trustees to make significant judgements or estimates during the year.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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: 20 November 2023

THE FITZWYGRAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Year Ended 31 August 2023 £	Year Ended 31 August 2022 £
<b>INCOME FROM:</b>			
Donations and legacies	2	551,652	645,348
Investments	3	97,980	53,855
<b>Total Income</b>		<u>649,632</u>	<u>699,203</u>
<b>EXPENDITURE ON:</b>			
Cost of raising funds		440	69
Charitable activities		493,352	400,693
<b>Total Expenditure</b>	4	<u>493,792</u>	<u>400,762</u>
<b>Net Income before Investment Gains/(Losses)</b>		155,840	298,441
<b>Investment gains/(losses):</b>			
Realised (losses)/gains	7	(44,581)	124
Unrealised gains/(losses)	7	27,426	(238,428)
<b>NET INCOME FOR THE YEAR</b>		<u>138,685</u>	<u>60,137</u>
Funds balance at 1 September		3,071,642	3,011,505
<b>FUNDS BALANCE AT 31 August</b>		<u><u>3,210,327</u></u>	<u><u>3,071,642</u></u>

There were no recognised gains and losses other than those included in the Statement of Financial Activities.

The accompanying notes on pages 13 to 16 form part of these financial statements.

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		2,874,357		2,578,559
<b>CURRENT ASSETS</b>					
Debtors	8	41,262		49,758	
Cash at bank and in hand		799,574		846,600	
		<u>840,836</u>		<u>896,358</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(504,866)</u>		<u>(403,275)</u>	
<b>NET CURRENT ASSETS</b>			335,970		493,083
<b>TOTAL ASSETS</b>			<u><u>3,210,327</u></u>		<u><u>3,071,642</u></u>
<b>FUNDS</b>					
Designated Funds	10	-		1,275,000	
General Funds	10	<u>3,210,327</u>		<u>1,796,642</u>	
Unrestricted funds	10		3,210,327		3,071,642
			<u><u>3,210,327</u></u>		<u><u>3,071,642</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Approved and authorised for issue by the Trustees on **14 November 2023** and signed on their behalf by:



**P Baker**  
**Chair of the Investment, Finance & Risk Committee**



**A R Gibbons**  
**Trustee**

The accompanying notes on pages 13 to 16 form part of these financial statements.

THE FITZWYGRAM FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Year Ended 31 August 2023 £	Year Ended 31 August 2022 £
<b>Net cash inflow from operating activities</b>			
Net cash provided by operating activities	A	168,387	363,842
<b>Cash flows from investing activities</b>			
Interest received		7,067	250
Investment income received		27,520	-
Payments to acquire investments		(2,802,648)	(152,618)
Proceeds from the disposal of investments		2,552,648	2,619
<b>Change in cash and cash equivalents in the period</b>		<u>(47,026)</u>	<u>214,093</u>
<b>Cash and cash equivalents at 1 September</b>		846,600	632,507
<b>Cash and cash equivalents at 31 August</b>	B	<u><u>799,574</u></u>	<u><u>846,600</u></u>

NOTES TO THE CASH FLOW STATEMENT

**A Reconciliation of net income to net cash flow from operating activities**

Net income before investment (losses)/gains	155,840	298,441
Share donation	-	(2,479)
Investment management charges	440	69
Interest and investment income received	(97,980)	(53,855)
Decrease in debtors	8,496	22,557
Increase in creditors	101,591	99,109
Net cash inflow from operating activities	<u>168,387</u>	<u>363,842</u>

**B Analysis of cash and cash equivalents**

Cash at bank and in hand	799,574	846,600
	<u>799,574</u>	<u>846,600</u>

## THE FITZWYGRAM FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### b) Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Fitzwygram Foundation's ability to continue as a going concern. Having reviewed the Fitzwygram Foundation's future projected cash flows and the cash and investment balances available to it together with the commitments made to fund Scholarships, the Trustees have a reasonable expectation that the Fitzwygram Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over its financial viability.

##### c) Functional currency

The functional currency of the Fitzwygram Foundation is Sterling (£).

##### d) Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

##### Donations and legacies

Donations and legacies are recognised when received or when the Fitzwygram Foundation becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

##### e) Expenditure

15 Scholarship grants were paid during the year and a further two Scholarship grants in respect of the academic year beginning in September 2023 were made.

##### f) Investments

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

##### g) Creditors

The balance includes the following academic year's scholarship grants and other amounts due.

##### h) Debtors

The balance represents outstanding gift aid claims and donations receivable.

##### i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

##### j) Areas of critical judgement and estimation

There are no areas of critical judgement and estimation used in preparing these financial statements.

THE FITZWYGRAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

k) **Unrestricted Funds**

Unrestricted funds, including funds to provide permanent scholarship places, comprise those funds which the Trustees are free to use for the furtherance of the charitable objects.

2. **DONATIONS AND LEGACIES**

	<b>Year Ended 31 August 2023</b>	<b>Year Ended 31 August 2022</b>
	<b>£</b>	<b>£</b>
Donations and legacies	551,652	645,348
Donations include shares donated initially valued at £nil (2022: £2,479)		

3. **INCOME FROM INVESTMENTS**

	<b>Year Ended 31 August 2023</b>	<b>Year Ended 31 August 2022</b>
	<b>£</b>	<b>£</b>
Interest received	7,067	250
Investment income	90,913	53,605
	<u>97,980</u>	<u>53,855</u>

4. **EXPENDITURE**

	<b>Year Ended 31 August 2023</b>	<b>Year Ended 31 August 2022</b>
	<b>£</b>	<b>£</b>
Investment management charges	440	69
Total cost of raising funds	<u>440</u>	<u>69</u>
Bank charges	1,692	824
Scholarships	491,660	399,869
Total cost of charitable activities	<u>493,352</u>	<u>400,693</u>
<b>TOTAL EXPENDITURE</b>	<u><u>493,792</u></u>	<u><u>400,762</u></u>

The charge for Scholarships in the year reflects the timing of the commitment to provide Scholarships. The commitment usually arises prior to the academic year to which they relate. The commitment in the current year was 17 scholars for academic year 2023/24 (2022: 15 scholars for the academic year 2022/23)

Audit fees (net of VAT), paid by Hampton School, were £2,625 (2022: £2,475).

5. **EMPLOYEES**

There were no staff employed by the Fitzwygram Foundation (2022: none)

THE FITZWYGRAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

6. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration or expenses are paid to Trustees (2022: £nil)

Donations received during the year from Trustees totalled £100,609 (2022: £101,234)

7. INVESTMENTS

	2023	2022
	£	£
Market value at 1 September	2,578,559	2,610,849
Additions	2,802,648	152,618
Disposals	(2,552,648)	(2,619)
Share donation	-	2,479
Investment management charges	(440)	(69)
Investment income retained in investment portfolio	63,393	53,605
Realised investment gains	(44,581)	124
Unrealised investment losses	27,426	(238,428)
	<u>2,874,357</u>	<u>2,578,559</u>
<b>Market value at 31 August</b>	<u>2,874,357</u>	<u>2,578,559</u>
	<u>2,846,931</u>	<u>2,493,880</u>
<b>Historic cost at 31 August</b>	<u>2,846,931</u>	<u>2,493,880</u>

8. DEBTORS

	2023	2022
	£	£
Accrued income	41,262	49,758
	<u>41,262</u>	<u>49,758</u>

9. CREDITORS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Scholarship payments	500,300	403,275
Other creditors	4,566	-
	<u>504,866</u>	<u>403,275</u>

**THE FITZWYGRAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**10. FUNDS**

The Fitzwygram Foundation provides grant funding by means of donation for the provision of Scholarships to pupils and prospective pupils of the Hampton School Trust.

<b>Unrestricted</b>	<b>Total Funds</b>	<b>Designated Funds</b>	<b>General Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
1 September 2021	3,011,505	837,970	2,173,535
Transfer	-	(87,970)	87,970
Net income/(expenditure)	60,137	525,000	(464,863)
	<hr/>	<hr/>	<hr/>
31 August 2022	3,071,642	1,275,000	1,796,642
Transfer	-	(1,275,000)	1,275,000
Net income/(expenditure)	138,685	-	138,685
	<hr/>	<hr/>	<hr/>
31 August 2023	<u>3,210,327</u>	<u>-</u>	<u>3,210,327</u>

Previously, Designated Funds reflected donations made to provide permanent Scholarships. Following the amendment of the Objects, the Trustees now consider all funds are restricted to pursuance of those Objects and that it is not necessary to have separate funds. The amounts included in Designated Funds as at 31 August 2022 have therefore been transferred to General Funds in the year.

**11. SOLE MEMBER**

The company's sole member and therefore ultimate controlling party is Hampton School, a company limited by guarantee (No: 06264434) and a charity (No: 1120005) registered in England and Wales. Consolidated accounts can be obtained from Hampton School, Hampton Road, Hampton, Middlesex, TW12 3HD.

**THE FITZWYGRAM FOUNDATION**

England & Wales - Charity number 1167976

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# Accounts

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**FITZWYGRAM**  
**FOUNDATION**

**A Charitable Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 AUGUST 2022**

Charity Registration Number 1167976  
Company Number 10056045

# THE FITZWYGRAM FOUNDATION

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The Fitzwygram Foundation funds free place Scholarships at Hampton School. Fitzwygram Scholarships normally cover all school fees and costs such as uniform, meals and educational trips, so that Scholars can take part fully in School life. Once a Fitzwygram Scholar joins the First Year (Year 7) at Hampton School, he will be supported by a strong and caring pastoral team and this will continue throughout his time at the School. In addition to the high-quality pastoral care from which all pupils at Hampton School benefit, one of the Deputy Heads has particular responsibility for overseeing the wellbeing of Fitzwygram Scholars and ensuring that they flourish at the School. He is also an additional point of contact for their families.

We are very grateful to our many benefactors and supporters who are making this possible. Every penny raised goes towards funding Scholarships: the only costs incurred are bank and investment management charges (see Note 4). Particular thanks go to our Founding Patrons, who have each pledged to endow a Scholarship on a permanent basis. Three new Scholars joined Hampton School in September 2022, joining the 12 Scholars already succeeding at the School. We hope that many more will follow.

The Scholarship programme is run on our behalf by Hampton School. Their staff have the skills and experience needed to identify pupils who would benefit from the life-changing opportunities that a Fitzwygram Scholarship can provide. There are two criteria for selecting Fitzwygram Scholars. First, they must be doing well academically. This is assessed during Hampton School's admissions process which identifies pupils who meet the academic (or other non-financial) entrance requirements for the School. Second, their family or carers must be unable to afford any educational costs. This financial eligibility is assessed by independent experts during the application process and subject to regular review. Where financial means have changed, a contribution to fees and/or costs may be requested. This has not occurred so far. In any case, the pupil will remain a Fitzwygram Scholar. Hampton School itself also offers help with fees, including both free places and reduced-fee places. To make the selection process as straightforward and fair as possible, all applications for help with fees, including Fitzwygram Scholarships, are treated in the same way.

During the year we amended the Articles of Association to help provide additional separation between the Hampton School Trust and The Fitzwygram Foundation. As a consequence, those Foundation Trustees who were also Governors of Hampton School resigned. I would like to express my sincere gratitude to Stuart Bull, Mona Choueiri, Andrew Munday, Nigel Spooner and Colm Walsh for their commitment as Trustees; thanks to their support, we have established a charity that will transform the lives of young men in our community.

During the year we welcomed a number of new Trustees, who have been attracted to the aims, ambitions and future strategy. I am delighted that Nick Basannavar, Alastair Gibbons, Jane Hamilton and Lis Watson have joined the Board. We expect to recruit further Trustees shortly.

The Fitzwygram Foundation Office is staffed by a team seconded by Hampton School to the Fitzwygram Foundation. The Trustees are most grateful for their hard work, enthusiasm and commitment. The team is led by the Director of the Foundation, Anthony Hewitt, who joined during the financial year. The Director plans to develop a fundraising strategy to increase the number of Scholarships; the Trustees look forward to offering support.

**B R Martin**  
**Chair of Trustees**

## THE FITZWYGRAM FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P Baker N R G Basannavar (from 24 August 2022) S A Bull (until 24 August 2022) M Choueiri (until 9 December 2021) A R Gibbons (from 24 August 2022) J J Hamilton (from 24 August 2022) B R Martin A H Munday QC (until 24 August 2022) Air-Vice Marshal G Skinner CBE N J Spooner (until 24 August 2022) C P Walsh (from 9 December 2021 until 24 August 2022) E T Watson (from 24 August 2022)
<b>Company Secretary</b>	M A King BSc
<b>Registered Office</b>	Hampton School Hanworth Road Hampton Middlesex TW12 3HD
<b>Website</b>	<a href="https://hamptonschool.org.uk/about/the-fitzwygram-foundation/">https://hamptonschool.org.uk/about/the-fitzwygram-foundation/</a>
<b>Registered Charity Number</b>	1167976
<b>Registered Company Number</b>	10056045
<b>Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
<b>Bankers</b>	Lloyds Bank City Office PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS
<b>Investment Advisers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

## THE FITZWYGRAM FOUNDATION

### REPORT OF THE TRUSTEES

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The Trustees of the Fitzwygram Foundation present their annual report for the year ended 31 August 2022 and the audited financial statements for the year. The Trustees confirm that they comply with the following requirements: The Fitzwygram Foundation's governing document; Part 15 of the Companies Act 2006; the Charities Act 2011; the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### Constitution

The Fitzwygram Foundation is a Charitable Company Limited by Guarantee. Its governing document is the Memorandum and Articles of Association incorporated on 10 March 2016 as amended on 24 March 2022.

It provides scholarship grants to the Hampton School Trust (Charity Number 1120005) to provide free place Scholarships for pupils in financial need to attend Hampton School.

#### Governance

The amended Articles of Association as of 24 March 2022 required that Trustees of the Foundation could not also be on the Board of Governors of Hampton School. New trustees with relevant expertise, including education, business, finance, social mobility, diversity and inclusion have been recruited. Over the next 12 months we plan to recruit additional Trustees. Hampton School Trust remains the sole Member of the Fitzwygram Foundation.

In accordance with the Articles of Association, The Fitzwygram Foundation appointed Trustees with financial experience to form its Investment and Finance Committee, which monitored all aspects of the Fitzwygram Foundation's finances.

The Trustees, who are the directors of the company, who served during the year and up to the date the accounts were approved were as follows:

P Baker (Co-opted Trustee) (Member of the Investment and Finance Committee)  
N R G Basannavar (from 24 August 2022)  
S A Bull (until 24 August 2022) (Member of the Investment and Finance Committee until 24 August 2022)  
M Choueiri (until 9 December 2021)  
A R Gibbons (from 24 August 2022)  
J J Hamilton (from 24 August 2022)  
B R Martin (Co-opted Trustee) (Member of the Investment and Finance Committee)  
A H Munday QC (until 24 August 2022)  
G Skinner CBE (Co-opted Trustee)  
N J Spooner (until 24 August 2022)  
C P Walsh (from 9 December 2021 until 24 August 2022)  
E T Watson (from 24 August 2022)

No remuneration or expenses are paid to Trustees by the Foundation.

## THE FITZWYGRAM FOUNDATION

### REPORT OF THE TRUSTEES (continued)

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#### Objects and Activities

The Fitzwygram Foundation has one simple but transformative aim: to increase the number of means-tested free-place Scholarships available at Hampton School for boys who would not otherwise be able to attend by reason of financial need. The Fitzwygram Foundation assists Hampton School in achieving its aim of inclusivity and partnership with society and its local community.

The Articles of the Fitzwygram Foundation were amended during the course of the financial year in order to state more clearly the Foundation's aims and activities. The amended Objects are "to advance education by providing grants exclusively to fund Scholarships at Hampton School for pupils who meet the academic (or other non-financial) entrance requirements of the School but would not otherwise be able to attend by reason of financial need".

The Objects also provide for potential future circumstances in which Hampton School:

- (a) gives written notice of resignation as a member;
- (b) makes an arrangement or composition with its creditors;
- (c) ceases to exist;
- (d) ceases to operate as a school which charges fees as a condition of pupil attendance;
- (e) ceases to operate on a non-profit basis; and/or
- (f) is ultimately owned or controlled by an entity which does not operate on a non-profit basis.

In such circumstances, called a "Trigger Event", the objects shall be:

"to advance education by:

- 3.1.1. providing or assisting in the provision of scholarships at any school or schools which the Trustees in their absolute discretion consider possess a similar ethos and aims to those of the School prior to the Trigger Event; and
- 3.1.2. where the Trustees are satisfied that sufficient provision has been made under 3.1.1, providing financial support to enable secondary school age pupils to pursue formal education in such manner as the Trustees may in their absolute discretion determine."

#### Scholarship Policy

The Fitzwygram Foundation provides Scholarship grants for completely free places at Hampton School to boys from all backgrounds. Fitzwygram Foundation Scholarships are subject to robust annual means-testing and are dependent upon the financial circumstances of the applicant's family who are unable to afford any school fees or costs. Fitzwygram Foundation Scholars receive 100% fee remission and additional assistance with other reasonable costs of fully participating in the life of Hampton School, for example co-curricular activities, travel, lunches and uniform. Should a family's financial means change during a Scholar's time at the School, a contribution to fees and/or costs may be requested. This has not occurred so far. In any case, the pupil will remain a Fitzwygram Scholar.

The Trustees review the overall future commitments in respect of existing Scholarships to determine the number of new Scholarships, if any, the Fitzwygram Foundation can offer starting in the next academic year. The Trustees inform Hampton School of the number of new Scholarships it can offer. Hampton School then identifies prospective pupils whose circumstances meet the criteria set out in the Fitzwygram Foundation's objects.

#### Achievements, Performance and Financial Review – Check figures

The net income for the year, including investment gains and losses, was £60,137 (2021: £715,615). Donations received amounted to £645,348 (2021: £709,816). The reported cost of Scholarships was £399,869 which represents the provision for 15 Scholars in the 2022/23 academic year at Hampton School. In 2021 the provision was £293,301 for 12 Scholars in the 2021/22 academic year.

## THE FITZWYGRAM FOUNDATION

### REPORT OF THE TRUSTEES (continued)

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#### Principal Risks and Uncertainties

The Fitzwygram Foundation has adopted risk management and reserves policies in line with Charity Commission guidance and charged the Investment and Finance Committee with oversight of these matters.

A substantial proportion of the Fitzwygram Foundation's funds have been invested and this exposes it to investment performance risk. The Trustees consider that the use of independent investment advisers, who provide monthly portfolio reviews and attend the Investment and Finance Committee once a year, will mitigate this risk. The performance of the investment advisers is kept under review.

The Trustees carry out an annual risk assessment and no other significant risks or uncertainties have been identified.

#### Public Benefit

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit.

#### Employees

The Fitzwygram Foundation currently has no employees. The Hampton School Trust seconds suitably qualified members of its staff to the Fitzwygram Foundation on a full time or part time basis at no cost to the Fitzwygram Foundation. We understand that those secondments are made in accordance with Hampton School's Diversity, Equality and Inclusion policy:

"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 ensure that all job applicants are considered equitably and consistently and to ensure that no job applicant is treated unfairly on any grounds, including race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation, marital or civil partner status, gender reassignment, disability or age. Our vision is to provide diverse role models for all 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."

#### Environmental Matters

The Fitzwygram Foundation is committed to minimising the impact its processes have on the environment.

#### Investment Policy and Performance

The current investment advisers are Sarasin & Partners LLP.

The Fitzwygram Foundation aims to retain sufficient cash to meet short term scholarship commitments with the remaining assets being available for longer term investment. The current investment objective is for income from donations, fund raising and investments to provide sufficient income to fund current Scholarships while preserving real capital value for future Scholarships. The long-term target is to achieve investment returns better than CPI. Ethical guidelines have been put in place to exclude or limit investment in certain industries.

The investment portfolio was established about three years ago in October 2019 so long-term performance review is not yet available. During the year the portfolio yielded £53,605 (2021: £65,000) in income while challenging market conditions led to a net investment loss of £238,304 (2021: gain of £236,981).

## **THE FITZWYGRAM FOUNDATION**

### **REPORT OF THE TRUSTEES (continued)**

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#### **Reserves Policy**

The aim of the Fitzwygram Foundation is to raise funds to provide an increasing number of means-tested free-place Scholarships for boys who would not otherwise be able to attend by reason of financial need. The level of reserves at 31 August 2022 was £3,071,642 (2021: £3,011,505) which includes £1,275,000 (2021: £837,970) designated to provide four (2021: three) permanent Scholarships. A revised Investment and Reserves policy has been written and is in the process of being approved by the Trustees.

#### **Fundraising Strategy**

The Fitzwygram Foundation's current fundraising focus is on the Hampton School community, which includes alumni, current and former parents and current and former staff. We are most grateful to all those who have donated so far.

The Fitzwygram Foundation is registered with the Fundraising Regulator and has complied with its regulations during the year. Trustees are aware of guidance provided by the Institute of Fundraisers and of their obligations with respect to vulnerable donors. No complaints have been received about the Fitzwygram Foundation 's fundraising activity.

The Fitzwygram Foundation does not use a third party to raise funds on its behalf.

The Fitzwygram Foundation Trustees meet regularly and consider all aspects of fundraising activity. Donations received in the year amounted to £645,348 (2021: £709,816).

At the Board Meeting on 29 September 2022 the Trustees established an Advocacy and Philanthropy Committee to support the Foundation's fundraising strategy.

#### **Future Plans**

During the accounting period, all 12 Fitzwygram Scholars successfully completed another year at Hampton School. The next three Fitzwygram Scholars accepted offers to start in September 2022 and have now joined Hampton School. Our future plans are to increase Fitzwygram Foundation funds to enable it to provide grants to the Hampton School Trust to enable more boys to attend Hampton School on completely free Fitzwygram Scholarships and to benefit from the opportunities on offer.

**Statement of Trustees' Responsibilities**

The Trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 this basis applies.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on **24 November 2022** and signed as authorised on their behalf by:



**B R Martin**  
**Chair of Trustees**

### Opinion

We have audited the financial statements of The Fitzwygram Foundation for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2022 and of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least 12 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 Chair's Report and Trustees' 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' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 charitable company; or
- the 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.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to taxation and Company and Charity 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 the Charities' SORP.

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;
- 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. There were no areas within the financial statements that required the Trustees to make significant judgements or estimates during the year.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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: 9 December 2022

**THE FITZWYGRAM FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Year Ended 31 August 2022 £	Year Ended 31 August 2021 £
<b>INCOME FROM:</b>			
Donations and legacies	2	645,348	709,816
Investments	3	53,855	65,161
<b>Total Income</b>		699,203	774,977
<b>EXPENDITURE ON:</b>			
Cost of raising funds		69	90
Charitable activities		400,693	296,253
<b>Total Expenditure</b>	4	400,762	296,343
<b>Net Income before Investment Gains/(Losses)</b>		298,441	478,634
<b>Investment gains/(losses):</b>			
Realised gains	7	124	6
Unrealised (losses)/gains	7	(238,428)	236,975
<b>NET MOVEMENT IN FUNDS</b>		60,137	715,615
Funds balance at 1 September		3,011,505	2,295,890
<b>FUNDS BALANCE AT 31 August</b>		3,071,642	3,011,505

There were no recognised gains and losses other than those included in the Statement of Financial Activities.

The accompanying notes on pages 14 to 17 form part of these financial statements.


## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		2,578,559		2,610,849
<b>CURRENT ASSETS</b>					
Debtors	8	49,758		72,315	
Cash at bank and in hand		846,600		632,507	
		<u>896,358</u>		<u>704,822</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(403,275)</u>		<u>(304,166)</u>	
<b>NET CURRENT ASSETS</b>			493,083		400,656
<b>TOTAL ASSETS</b>			<u><u>3,071,642</u></u>		<u><u>3,011,505</u></u>
<b>FUNDS</b>					
Designated Funds	10	1,275,000		837,970	
General Funds	10	<u>1,796,642</u>		<u>2,173,535</u>	
Unrestricted funds	10		3,071,642		3,011,505
			<u><u>3,071,642</u></u>		<u><u>3,011,505</u></u>


These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Approved and authorised for issue by the Trustees on **24 November 2022** and signed on their behalf by:



.....

**B R Martin**  
**Chair of Trustees**



.....

**P. Baker**  
**Chair of the Investment & Finance Committee**

The accompanying notes on pages 14 to 17 form part of these financial statements.

THE FITZWYGRAM FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Year Ended 31 August 2022 £	Year Ended 31 August 2021 £
<b>Net cash inflow from operating activities</b>			
Net cash provided by operating activities	A	363,842	616,101
<b>Cash flows from investing activities</b>			
Interest received		250	161
Payments to acquire investments		(152,618)	(325,061)
Investment disposals		2,619	62
<b>Change in cash and cash equivalents in the period</b>		<u>214,093</u>	<u>291,263</u>
<b>Cash and cash equivalents at 1 September</b>		632,507	341,244
<b>Cash and cash equivalents at 31 August</b>	B	<u><u>846,600</u></u>	<u><u>632,507</u></u>

NOTES TO THE CASH FLOW STATEMENT

**A Reconciliation of net income to net cash flow from operating activities**

Net income before investment (losses)/gains	298,441	478,634
Share donation	(2,479)	-
Investment management charges	69	90
Interest and investment income received	(53,855)	(65,161)
Decrease in debtors	22,557	114,330
Increase in creditors	99,109	88,208
Net cash inflow from operating activities	<u><u>363,842</u></u>	<u><u>616,101</u></u>

**B Analysis of cash and cash equivalents**

Cash at bank and in hand	846,600	632,507
	<u><u>846,600</u></u>	<u><u>632,507</u></u>

## THE FITZWYGRAM FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### b) Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Fitzwygram Foundation's ability to continue as a going concern. Having reviewed the Fitzwygram Foundation's future projected cash flows and the cash and investment balances available to it together with the commitments made to fund Scholarships, the Trustees have a reasonable expectation that the Fitzwygram Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over its financial viability.

##### c) Functional currency

The functional currency of the Fitzwygram Foundation is Sterling (£).

##### d) Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

##### Donations and legacies

Donations and legacies are recognised when received or when the Fitzwygram Foundation becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

##### e) Expenditure

12 Scholarship grants were paid during the year and a further three Scholarship grants in respect of the academic year beginning in September 2022 were made.

##### f) Investments

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

##### g) Creditors

The balance represents the following academic year's scholarship grants.

##### h) Debtors

The balance represents outstanding gift aid claims and donations receivable.

##### i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

##### j) Areas of critical judgement and estimation

There are no areas of critical judgement and estimation used in preparing these financial statements.

THE FITZWYGRAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

k) **Unrestricted Funds**

Unrestricted funds, including designated funds to provide permanent scholarship places, comprise those funds which the Trustees are free to use for the furtherance of the charitable objects.

2. **DONATIONS AND LEGACIES**

	<b>Year Ended 31 August 2022 £</b>	<b>Year Ended 31 August 2021 £</b>
Donations and legacies	645,348	709,816
Donations include shares donated initially valued at £2,479 (2021: £nil)		

3. **INCOME FROM INVESTMENTS**

	<b>Year Ended 31 August 2022 £</b>	<b>Year Ended 31 August 2021 £</b>
Interest received	250	161
Investment income retained in investment portfolio	53,605	65,000
	<u>53,855</u>	<u>65,161</u>

4. **EXPENDITURE**

	<b>Year Ended 31 August 2022 £</b>	<b>Year Ended 31 August 2021 £</b>
Investment management charges	69	90
Total cost of raising funds	<u>69</u>	<u>90</u>
Bank charges	824	2,952
Scholarships	399,869	293,301
Total cost of charitable activities	<u>400,693</u>	<u>296,253</u>
<b>TOTAL EXPENDITURE</b>	<u><u>400,762</u></u>	<u><u>296,343</u></u>

The charge for the year for Scholarships reflects the timing of the commitment to provide Scholarships. The commitment usually arises prior to the academic year to which they relate. The commitment in the current year was 15 scholars for academic year 2022/23 (2021: 12 scholars for the academic year 2021/22)

Audit fees (net of VAT), paid by Hampton School, were £2,475 (2021: £2,350).

5. **EMPLOYEES**

There were no staff employed by the Fitzwygram Foundation (2021: none)

THE FITZWYGRAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

6. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration or expenses are paid to Trustees (2021: £nil)

Donations received during the year from Trustees totalled £101,234 (2021: £104,963)

7. INVESTMENTS

	2022	2021
	£	£
Market value at 1 September	2,610,849	1,983,959
Additions	152,618	325,061
Disposals	(2,619)	(62)
Share donation	2,479	-
Investment management charges	(69)	(90)
Investment income retained in investment portfolio	53,605	65,000
Realised investment gains	124	6
Unrealised investment (losses)/gains	(238,428)	236,975
	<u>2,578,559</u>	<u>2,610,849</u>
<b>Market value at 31 August</b>	<u>2,578,559</u>	<u>2,610,849</u>
	<u>2,493,880</u>	<u>2,287,743</u>
<b>Historic cost at 31 August</b>	<u>2,493,880</u>	<u>2,287,743</u>

8. DEBTORS

	2022	2021
	£	£
Accrued income	49,758	72,315
	<u>49,758</u>	<u>72,315</u>

9. CREDITORS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Scholarship payments	403,275	304,166
	<u>403,275</u>	<u>304,166</u>

**THE FITZWYGRAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. FUNDS**

The Fitzwygram Foundation provides grant funding by means of donation for the provision of Scholarships to pupils and prospective pupils of the Hampton School Trust.

<b>Unrestricted</b>	<b>Total Funds £</b>	<b>Designated Funds £</b>	<b>General Funds £</b>
1 September 2020	2,295,890	511,979	1,783,911
Net income/(expenditure)	715,615	325,991	389,624
31 August 2021	3,011,505	837,970	2,173,535
Transfer	-	(87,970)	87,970
Net income/(expenditure)	60,137	525,000	(464,863)
31 August 2022	<u>3,071,642</u>	<u>1,275,000</u>	<u>1,796,642</u>

The designated funds reflect donations made to provide permanent Scholarships. These donations, together with investment income and capital growth, will be applied to fund the scholarship of individual boys throughout their time at Hampton School. It is intended that these funds, including amounts pledged but not yet received, will provide permanent scholarship places at Hampton School.

**11. SOLE MEMBER**

The company's sole member and therefore ultimate controlling party is Hampton School, a company limited by guarantee (No: 06264434) and a charity (No: 1120005) registered in England and Wales. Consolidated accounts can be obtained from Hampton School, Hampton Road, Hampton, Middlesex, TW12 3HD.

**THE FITZWYGRAM FOUNDATION**

England & Wales - Charity number 1167976

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# Accounts

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**FITZWYGRAM**  

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**FOUNDATION**

**A Charitable Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 AUGUST 2021**

Charity Registration Number 1167976  
Company Number 10056045

# THE FITZWYGRAM FOUNDATION

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The Fitzwygram Foundation funds free place Scholarships at Hampton School. Fitzwygram Scholarships normally cover all school fees and costs such as uniform, meals and educational trips, so that Scholars can take part fully in School life. Once a Fitzwygram Scholar joins the First Year (Year 7) at Hampton School, he will be supported by a strong and caring pastoral team and this will continue throughout his time at the School. In addition to the high-quality pastoral care from which all pupils at Hampton School benefit, one of the Deputy Heads has particular responsibility for overseeing the wellbeing of Fitzwygram Scholars and ensuring that they flourish at the School. He is also an additional point of contact for their families.

We are very grateful to our many benefactors and supporters who are making this possible. The Trustees make sure that every penny raised goes towards funding Scholarships. Despite the restrictions and challenges of the Covid-19 pandemic, we are pleased to report that the number of donors, income from their donations, and overall income (including investment growth) are all significantly greater than last year. I should also record my thanks to our Founding Patrons, who have each pledged to endow a Scholarship on a permanent basis. Three new Scholars joined Hampton School in September 2021, joining the nine Scholars already settled at the School. We hope to support several more each year from now on.

Our fundraising initiatives included, for the first time, the Big Hampton Quiz, held in late November 2020, which raised £3,047 from 188 donors; the Big Give in December 2020, which raised £35,126 from 187 supporters; and the Hampton School Giving Day on Founders' Day at the end of June, which raised over £247,000 from 755 supporters. We were delighted by the success of these events and also by the many messages of support that donors sent with their gifts: it is very clear that the whole Hampton School community, staff, pupils, alumni of all eras, and former and current parents whole-heartedly support the Fitzwygram Foundation Scholarship programme.

The Scholarship programme is run on our behalf by Hampton School. Their staff have the skills and experience needed to identify pupils who would benefit from the life-changing opportunities that a Fitzwygram Scholarship can provide. There are two criteria for selecting Fitzwygram Scholars. First, they must be doing well academically. This is assessed during Hampton School's admissions process which identifies pupils who meet the academic (or other non-financial) entrance requirements for the School. Second, their family or carers must be unable to afford any educational costs. This financial eligibility is assessed by independent experts during the application process and subject to regular review. Where financial means have changed, a contribution to fees and/or costs may be requested. In any case, the pupil will remain a Fitzwygram Scholar. Hampton School itself also offers help with fees, including both free places and reduced-fee places. To make the selection process as straightforward and fair as possible, all applications for help with fees, including Fitzwygram Scholarships, are treated in the same way.

The Fitzwygram Foundation Office is staffed by a team seconded by Hampton School to the Fitzwygram Foundation. The Trustees are most grateful for their hard work, enthusiasm and commitment to our work. At the end of the 2020-21 year, we were very sad to say farewell to Frank Keenan, the Director of the Foundation, who moved to a similar role elsewhere. Frank, a proud Hamptonian and our first Director, leaves behind a well-established Foundation and Office. His successor, Anthony Hewitt, has a wealth of experience, most recently as Director of Development at the Southbank Centre and before that as Director of Development at Shakespeare's Globe. Anthony knows our area well and is excited by the ethos of the Foundation and the School. We look forward to welcoming him to the Fitzwygram team.

**B R Martin**  
**Chair of Trustees**

## THE FITZWYGRAM FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P Baker BSc FRSA S A Bull BSc ACA M Choueiri BA MBA B R Martin MA MBA FCMI FRSA A H Munday LLB QC (from 4 January 2021) J S Perry BA (until 12 October 2020) Air-Vice Marshal G Skinner CBE BSc MSc CEng FIMechE FILT FRAeS RAF (Retd) N J Spooner BA
<b>Company Secretary</b>	M A King BSc
<b>Registered Office</b>	Hampton School Hanworth Road Hampton Middlesex TW12 3HD
<b>Website</b>	<a href="https://hamptonschool.org.uk/alumni/fitzwygram">https://hamptonschool.org.uk/alumni/fitzwygram</a>
<b>Registered Charity Number</b>	1167976
<b>Registered Company Number</b>	10056045
<b>Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
<b>Bankers</b>	Barclays Bank Kingston upon Thames Business Centre 6 Clarence Street Kingston upon Thames KT1 1NY  Lloyds Bank City Office PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS
<b>Investment Advisers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

## THE FITZWYGRAM FOUNDATION

### REPORT OF THE TRUSTEES

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The Trustees of the Fitzwygram Foundation present their annual report for the year ended 31 August 2021 and the audited financial statements for the year. The Trustees confirm that they comply with the following requirements: The Fitzwygram Foundation's governing document; Part 15 of the Companies Act 2006; the Charities Act 2011; the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Constitution**

The Fitzwygram Foundation is a Charitable Company Limited by Guarantee. Its governing document is the Memorandum and Articles of Association incorporated on 10 March 2016 as amended on 8 September 2021. It provides scholarship grants to the Hampton School Trust (Charity Number 1120005) to provide free place Scholarships for pupils in financial need to attend Hampton School.

#### **Governance**

The current Articles of Association provide for a majority of the Trustees to be appointed by the Board of Governors of Hampton School from among their number. The Board of the Fitzwygram Foundation co-opts further Trustees for their expertise in relevant areas, including education, business, finance and the law, and for their commitment to its aims. The Articles of Association are currently under review by the Hampton School Trust (as sole Member of the Fitzwygram Foundation), to diversify and widen the experience and expertise of the Board.

In accordance with the Articles of Association, The Fitzwygram Foundation has appointed Trustees with financial experience to form its Investment and Finance Committee, which monitors all aspects of the Fitzwygram Foundation's finances.

The Trustees, who are the directors of the company, who served during the year and up to the date the accounts were approved were as follows:

P Baker (Co-opted Trustee) (Member of the Investment and Finance Committee)  
S A Bull (Nominated Trustee) (Member of the Investment and Finance Committee)  
M Choueiri (Nominated Trustee)  
B R Martin (Co-opted Trustee) (Member of the Investment and Finance Committee)  
A H Munday (Nominated Trustee)  
G Skinner (Co-opted Trustee)  
N J Spooner (Nominated Trustee)

No remuneration or expenses are paid to Trustees.

## THE FITZWYGRAM FOUNDATION

### REPORT OF THE TRUSTEES (continued)

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#### Objects and Activities

The Fitzwygram Foundation has one simple but transformative aim: to increase the number of means-tested Scholarships available at Hampton School for boys who would not otherwise be able to attend by reason of financial need. The Fitzwygram Foundation assists Hampton School in achieving its aim of inclusivity and partnership with society and its local community.

The Objects of the Fitzwygram Foundation as amended in September 2021 are to advance education by providing grants exclusively to fund Scholarships at Hampton School for pupils who meet the academic (or other non-financial) entrance requirements of the School but would not otherwise be able to attend by reason of financial need. The amendment was made in order to state more clearly the Foundation's aims and activities.

The Objects also provide for potential future circumstances in which Hampton School:

- “(a) gives written notice of resignation as a member;
- (b) makes an arrangement or composition with its creditors;
- (c) ceases to exist;
- (d) ceases to operate as a school which charges fees as a condition of pupil attendance;
- (e) ceases to operate on a non-profit basis; and/or
- (f) is ultimately owned or controlled by an entity which does not operate on a non-profit basis.”

In such circumstances, called a “Trigger Event”, the objects shall be “to advance education by:

1. providing or assisting in the provision of scholarships at any school or schools which the Trustees in their absolute discretion consider possess a similar ethos and aims to those of the School prior to the Trigger Event;
- and
2. where the Trustees are satisfied that sufficient provision has been made under 1, providing financial support to enable secondary school age pupils to pursue formal education in such manner as the Trustees may in their absolute discretion determine.”

#### Scholarship Policy

The Fitzwygram Foundation provides Scholarship grants for completely free places at Hampton School to boys from all backgrounds. Fitzwygram Foundation Scholarships are subject to robust annual means-testing and are dependent upon the financial circumstances of the applicant's family who are unable to afford any school fees or costs. Fitzwygram Foundation Scholars receive 100% fee remission and additional assistance with other reasonable costs of fully participating in the life of Hampton School, for example co-curricular activities, travel, lunches and uniform.

The Trustees review the overall future commitments in respect of existing Scholarships to determine the number of new Scholarships, if any, the Fitzwygram Foundation can offer starting in the next academic year. The Trustees inform Hampton School of the number of new Scholarships it can offer. Hampton School then identifies prospective pupils whose circumstances fall within the Fitzwygram Foundation's objects.

#### Achievements, Performance and Financial Review

Despite the restrictions and challenges of the Covid-19 pandemic, we are pleased to report that the number of donors, income from their donations, and overall income (including investment growth) are all significantly greater than last year. The net income for the year, including investment gains, was £715,615 (2020: £495,286). Donations received amounted to £709,816 (2020: £584,421) which was encouraging given the negative impact of Covid-19 on fundraising activities. The reported cost of Scholarships was £293,301 which represents the provision for 12 Scholars in the 2021/22 academic year at Hampton School. In 2020 the provision was £206,267 for 9 Scholars in the 2020/21 academic year.

## THE FITZWYGRAM FOUNDATION

### REPORT OF THE TRUSTEES (continued)

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#### Principal Risks and Uncertainties

The Fitzwygram Foundation has adopted risk management and reserves policies in line with Charity Commission guidance and charged the Investment and Finance Committee with oversight of these matters.

A substantial proportion of the Fitzwygram Foundation's funds have been invested and this exposes it to investment performance risk. The Trustees consider that the use of independent investment advisers, who provide monthly portfolio reviews and attend the Investment and Finance Committee once a year, will mitigate this risk.

The Trustees are pleased to report that Covid-19 has not affected their plans to fund Scholarships. While a number of in-person fundraising events were postponed, the Big Give Christmas Challenge and the Giving Day, both online fundraising campaigns, were very successful in raising revenue. We are very grateful to all those involved for their hard work and enthusiasm.

The Trustees carry out an annual risk assessment and no other significant risks or uncertainties have been identified.

#### Public Benefit

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit.

#### Employees

The Fitzwygram Foundation currently has no employees. The Hampton School Trust seconds suitably qualified members of its staff to the Fitzwygram Foundation on a full time or part time basis at no cost to the Fitzwygram Foundation. We understand that those secondments are made in accordance with Hampton School's Diversity, Equality and Inclusion policy:

"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 ensure that all job applicants are considered equitably and consistently and to ensure that no job applicant is treated unfairly on any grounds, including race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation, marital or civil partner status, gender reassignment, disability or age. Our vision is to provide diverse role models for all 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."

#### Environmental Matters

The Fitzwygram Foundation is committed to minimising the impact its processes have on the environment.

#### Investment Policy and Performance

The current investment advisers are Sarasin & Partners LLP.

The Fitzwygram Foundation aims to retain sufficient cash to meet short term scholarship commitments with the remaining assets being available for longer term investment. The current investment objective is to provide sufficient income to fund current Scholarships while preserving real capital value for future Scholarships. The long-term target is to achieve investment returns better than CPI. Ethical guidelines have been put in place to exclude or limit investment in certain industries.

The investment portfolio was only established in October 2019 and it would be inappropriate to judge long term performance over a short timescale. It is encouraging to note that in the year the portfolio has yielded £65,000 (2020: £29,808) in income and reported net investment gains of £236,981 (2020: £82,526).

## THE FITZWYGRAM FOUNDATION

### REPORT OF THE TRUSTEES (continued)

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#### **Reserves Policy**

The aim of the Fitzwygram Foundation is to raise funds to provide an increasing number of means-tested Scholarships for boys who would not otherwise be able to attend by reason of financial need. The level of reserves at 31 August 2021 was £3,011,505 (2020: £2,295,890) which includes £837,970 (2020: £511,979) designated to provide three (2020: two) permanent Scholarships. The Trustees expect to be in a position to establish a further two permanent Scholarships in 2022.

#### **Fundraising**

The Fitzwygram Foundation's current fundraising focus is on the Hampton School community, which includes alumni, current and former parents and current and former staff. We are most grateful to all those who have donated so far.

The Fitzwygram Foundation is registered with the Fundraising Regulator and has complied with its regulations during the year. Trustees are aware of guidance provided by the Institute of Fundraisers and of their obligations with respect to vulnerable donors. No complaints have been received about the Fitzwygram Foundation's fundraising activity.

The Fitzwygram Foundation does not use a third party to raise funds on its behalf.

The Fitzwygram Foundation Trustees meet regularly and consider all aspects of fundraising activity. Donations received in the year amounted to £709,816 (2020: £584,421) despite a number of fundraising events being postponed due to Covid-19 restrictions. Some of these events have been rescheduled to 2022 to provide a boost to current fundraising efforts.

#### **Future Plans**

During the accounting period, all nine Fitzwygram Scholars successfully completed another year at Hampton School. The next three Fitzwygram Scholars accepted offers to start in September 2021 and have now joined Hampton School. Our future plans are to increase Fitzwygram Foundation funds to enable it to provide grants to the Hampton School Trust to enable more boys to attend Hampton School on completely free Fitzwygram Scholarships and to benefit from the opportunities on offer.

**Statement of Trustees' Responsibilities**

The Trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 this basis applies.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on **1 December 2021** and signed as authorised on their behalf by:



**B R Martin**  
**Chair of Trustees**

### Opinion

We have audited the financial statements of The Fitzwygram Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2021 and of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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' 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' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 charitable company; or
- the 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.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to taxation and Company and Charity 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 the Charities' SORP.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FITZWYGRAM FOUNDATION (continued)

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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;
- 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, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. There were no areas within the financial statements that required the Trustees to make significant judgements or estimates during the year.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our 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 2021

**THE FITZWYGRAM FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Notes</b>	<b>Year Ended 31 August 2021 £</b>	<b>Year Ended 31 August 2020 £</b>
<b>INCOME FROM:</b>			
Donations and legacies	2	709,816	584,421
Investments	3	65,161	35,817
<b>Total Income</b>		<u>774,977</u>	<u>620,238</u>
<b>EXPENDITURE ON:</b>			
Cost of raising funds		90	225
Charitable activities		296,253	207,253
<b>Total Expenditure</b>	4	<u>296,343</u>	<u>207,478</u>
<b>Net Income before Investment Gains/(Losses)</b>		478,634	412,760
Realised gains/(losses)	7	6	(3,606)
Unrealised gains	7	236,975	86,132
<b>NET MOVEMENT IN FUNDS</b>		<u>715,615</u>	<u>495,286</u>
Funds balance at 1 September		2,295,890	1,800,604
<b>FUNDS BALANCE AT 31 August</b>		<u><u>3,011,505</u></u>	<u><u>2,295,890</u></u>

There were no recognised gains and losses other than those included in the Statement of Financial Activities.

The accompanying notes on pages 14 to 17 form part of these financial statements.

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		2,610,849		1,983,959
<b>CURRENT ASSETS</b>					
Debtors	8	72,315		186,645	
Cash at bank and in hand		632,507		341,244	
		<u>704,822</u>		<u>527,889</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(304,166)</u>		<u>(215,958)</u>	
<b>NET CURRENT ASSETS</b>			400,656		311,931
<b>TOTAL ASSETS</b>			<u><u>3,011,505</u></u>		<u><u>2,295,890</u></u>
<b>FUNDS</b>					
Designated Funds	10	837,970		511,979	
General Funds	10	<u>2,173,535</u>		<u>1,783,911</u>	
Unrestricted funds	10		3,011,505		2,295,890
			<u><u>3,011,505</u></u>		<u><u>2,295,890</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

Approved and authorised for issue by the Trustees on **1 December 2021** and signed on their behalf by:



.....  
**B R Martin**  
**Chair of Trustees**



.....  
**P. Baker**  
**Chair of the Investment & Finance Committee**

The accompanying notes on pages 14 to 17 form part of these financial statements.

THE FITZWYGRAM FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Year Ended 31 August 2021 £	Year Ended 31 August 2020 £
<b>Net cash inflow from operating activities</b>			
Net cash provided by operating activities	A	616,101	242,136
<b>Cash flows from investing activities</b>			
Interest received		161	6,009
Payments to acquire investments		(325,061)	(1,868,267)
Investment disposals		62	68,267
<b>Change in cash and cash equivalents in the period</b>		<u>291,263</u>	<u>(1,551,855)</u>
<b>Cash and cash equivalents at 1 September</b>		341,244	1,893,099
<b>Cash and cash equivalents at 31 August</b>	B	<u><u>632,507</u></u>	<u><u>341,244</u></u>

NOTES TO THE CASH FLOW STATEMENT

**A Reconciliation of net income to net cash flow from operating activities**

Net income before investment gains/(losses)	478,634	412,760
Share donation	-	(71,850)
Investment management charges	90	225
Interest and investment income received	(65,161)	(35,817)
Decrease/(increase) in debtors	114,330	(164,513)
Increase in creditors	88,208	101,331
Net cash inflow from operating activities	<u><u>616,101</u></u>	<u><u>242,136</u></u>

**B Analysis of cash and cash equivalents**

Cash at bank and in hand	632,507	341,244
	<u><u>632,507</u></u>	<u><u>341,244</u></u>

## THE FITZWYGRAM FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### b) Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Fitzwygram Foundation's ability to continue as a going concern. Having reviewed the Fitzwygram Foundation's future projected cash flows and the cash and investment balances available to it together with the commitments made to fund Scholarships, the Trustees have a reasonable expectation that the Fitzwygram Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over its financial viability.

##### c) Functional currency

The functional currency of the Fitzwygram Foundation is Sterling (£).

##### d) Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

##### Donations and legacies

Donations and legacies are recognised when receivable or when the Fitzwygram Foundation becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

##### e) Expenditure

Nine Scholarship grants were paid during the year and a further three Scholarship grants in respect of the academic year beginning in September 2021 were made.

##### f) Investments

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

##### g) Creditors

The balance represents the following academic year's scholarship grants.

##### h) Debtors

The balance represents outstanding gift aid claims and donations receivable.

##### i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

##### j) Areas of critical judgement and estimation

There are no areas of critical judgement and estimation used in preparing these financial statements.

THE FITZWYGRAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

k) **Unrestricted Funds**

Unrestricted funds, including designated funds to provide a permanent scholarship places, comprise those funds which the Trustees are free to use for the furtherance of the charitable objects.

2. **DONATIONS AND LEGACIES**

	<b>Year Ended 31 August 2021 £</b>	<b>Year Ended 31 August 2020 £</b>
Donations and legacies	709,816	584,421
Donations include shares donated initially valued at £nil (2020: £71,850)		

3. **INCOME FROM INVESTMENTS**

	<b>Year Ended 31 August 2021 £</b>	<b>Year Ended 31 August 2020 £</b>
Interest received	161	6,009
Investment income retained in investment portfolio	65,000	29,808
	<u>65,161</u>	<u>35,817</u>

4. **EXPENDITURE**

	<b>Year Ended 31 August 2021 £</b>	<b>Year Ended 31 August 2020 £</b>
Investment management charges	90	225
Total cost of raising funds	<u>90</u>	<u>225</u>
Bank charges	2,952	986
Scholarships	293,301	206,267
Total cost of charitable activities	<u>296,253</u>	<u>207,253</u>
<b>TOTAL EXPENDITURE</b>	<u><u>296,343</u></u>	<u><u>207,478</u></u>

The charge for the year for Scholarships reflects the timing of the commitment to provide Scholarships. The commitment usually arises prior to the academic year to which they relate. The commitment in the current year was 12 scholars for academic year 2021/22 (2020: 9 scholars for the academic year 2020/21)

Audit fees (net of VAT), paid by Hampton School, were £2,350 (2020: £2,300).

5. **EMPLOYEES**

There were no staff employed by the Fitzwygram Foundation (2020: none)

THE FITZWYGRAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

6. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration or expenses are paid to Trustees (2020: £nil)

Donations received during the year from Trustees totalled £104,963 (2020: £100,375)

7. INVESTMENTS

	2021	2020
	£	£
Market value at 1 September	1,983,959	-
Additions	325,061	1,868,267
Disposals	(62)	(68,267)
Share donation	-	71,850
Investment management charges	(90)	(225)
Investment income retained in investment portfolio	65,000	29,808
Realised investment gains/(losses)	6	(3,606)
Unrealised investment gains	236,975	86,132
<b>Market value at 31 August</b>	<b>2,610,849</b>	<b>1,983,959</b>
<b>Historic cost at 31 August</b>	<b>2,287,743</b>	<b>1,897,827</b>

8. DEBTORS

	2021	2020
	£	£
Accrued income	72,315	186,645

9. CREDITORS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Scholarship payments	304,166	215,958

**THE FITZWYGRAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**10. FUNDS**

The Fitzwygram Foundation provides grant funding by means of donation for the provision of Scholarships to pupils and prospective pupils of the Hampton School Trust.

	<b>Total Funds</b>	<b>Designated Funds</b>	<b>General Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted</b>			
1 September 2019	1,800,604	-	1,800,604
Transfer	-	300,000	(300,000)
Net income/(expenditure)	495,286	211,979	283,307
	<hr/>	<hr/>	<hr/>
31 August 2020	2,295,890	511,979	1,783,911
	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	715,615	325,991	389,624
	<hr/>	<hr/>	<hr/>
31 August 2021	3,011,505	837,970	2,173,535
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The designated balance reflects donations made to provide permanent Scholarships. These donations, together with investment income and capital growth, will be applied to fund the scholarship of individual boys throughout their time at Hampton School. It is intended that these funds, including amounts pledged but not yet received, will provide permanent scholarship places at Hampton School. Donations received in prior years to provide permanent Scholarships were transferred from General Funds to Designated Funds in 2020.

**11. SOLE MEMBER**

The company's sole member and therefore ultimate controlling party is Hampton School, a company limited by guarantee (No: 06264434) and a charity (No: 1120005) registered in England and Wales. Consolidated accounts can be obtained from Hampton School, Hampton Road, Hampton, Middlesex, TW12 3HD.

**THE FITZWYGRAM FOUNDATION**

England & Wales - Charity number 1167976

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# Accounts

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**THE FITZWYGRAM FOUNDATION**

**Company Limited by Guarantee  
Registered Charity**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 AUGUST 2020**

Charity Registration Number 1167976  
Company Number 10056045

**THE FITZWYGRAM FOUNDATION**

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**THE FITZWYGRAM FOUNDATION**

**REPORT OF THE TRUSTEES**

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**LEGAL AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	P Baker BSc (Hons) FRSA S Bull BSc ACA M Choueiri BA MBA B Martin MA A H Munday LLB QC (from 4 January 2021) J Perry BA (until 12 October 2020) G Skinner CBE BSc MSc CEng FIMechE FILT FRAeS RAF (Retd) N Spooner BA
<b>Company Secretary</b>	M King BSc
<b>Registered Office</b>	Hampton School Hanworth Road Hampton Middlesex TW12 3 HD
<b>Registered Charity Number</b>	1167976
<b>Registered Company Number</b>	10056045
<b>Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
<b>Bankers</b>	Barclays Bank Kingston upon Thames Business Centre 6 Clarence Street Kingston upon Thames KT1 1NY  Lloyds Bank City Office PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS
<b>Investment Advisers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

## THE FITZWYGRAM FOUNDATION

### REPORT OF THE TRUSTEES (continued)

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The Trustees of The Fitzwygram Foundation ("the Charity") present their report and the audited financial statements for the year ended 31 August 2020. These have been prepared under the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' SORP 2015 (FRS 102) and comply with all statutory requirements and the Charity's governing document.

#### Structure, Governance and Management

##### Constitution

The Fitzwygram Foundation is a charitable company limited by guarantee. It provides scholarship grants to the Hampton School Trust (Charity Number 1120005) to provide free place scholarships for pupils to attend Hampton School.

##### Trustees

The Trustees, who are the directors of the company, who served during the year and up to the date the accounts were approved were as follows:

- P Baker (Co-opted Trustee) (Member of the Investment and Finance Committee)
- S Bull (Nominated Trustee) (Member of the Investment and Finance Committee)
- M Choueiri (Nominated Trustee)
- B Martin (Co-opted Trustee) (Member of the Investment and Finance Committee)
- A Munday (from 4 January 2021) (Nominated Trustee)
- J Perry (until 12 October 2020) (Nominated Trustee)
- G Skinner (Co-opted Trustee)
- N Spooner (Nominated Trustee)

It is with great regret that we report the death of John Perry, the Chair of Hampton School Trust and a Nominated Trustee of the Fitzwygram Foundation since its inception. He was a committed and much respected Governor and a driving force behind the establishment of the Fitzwygram Foundation.

##### Recruitment, Training and Induction of Trustees

The Articles of Association provide for a majority of the Trustees to be appointed by the Board of Governors of Hampton School, together with Trustees co-opted by the Board of the Fitzwygram Foundation for their expertise. Trustees require breadth and depth of experience to carry out its duties effectively and efficiently. Where possible the composition should comprise the following:

- A Trustee with a legal background
- A Trustee with a financial / accounting background
- A Trustee with education experience
- A Trustee with senior managerial or business experience

One Trustee may meet one or more of these requirements.

The process of appointment for Co-opted Trustees is:

- A potential Trustee is nominated by another Trustee
- Discussions about the nomination take place with the Trustees
- If a potential Trustee is identified as having specific required skills his/her CV is submitted to all Trustees for provisional approval
- Subject to final Trustees' approval the Trustee is selected

Following appointment, an information pack including past Trustees meeting minutes, accounts, the Memorandum of Association and Articles of Association and details of the role of a Trustee is given to the new Trustee. The Company Secretary provides regular information on courses that may be helpful or relevant.

No remuneration or expenses are paid to Trustees

## THE FITZWYGRAM FOUNDATION

### REPORT OF THE TRUSTEES (continued)

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#### **Objects and Activities**

The Objects of the Charity are “to advance the education of pupils at the Schools and to promote any other charitable purpose or purposes connected with or associated with the Schools primarily by, but not limited to, providing grant funding for the provision of bursaries to pupils or prospective pupils of the Schools”.

The Charity has one simple but transformative aim: to increase the number of means tested scholarships available at Hampton School for boys in need.

#### **Scholarship Policy**

The Fitzwygram Foundation provides Scholarship grants for completely free places at Hampton school to boys from all backgrounds. Fitzwygram Foundation Scholarships are subject to robust means-testing and are dependent upon the financial circumstances of the applicant’s family who will be unable to afford any school fees or costs. Fitzwygram Foundation Scholars receive 100% fee remission and additional assistance with other reasonable costs of fully participating in the life of Hampton School, for example co-curricular activities, travel, lunches and uniform.

The Fitzwygram Foundation assists The Hampton School Trust in achieving its aim of inclusivity and partnership with society and its local community.

On an annual basis the Trustees review the commitments with respect to existing scholarships to determine the number of new scholarships, if any, the Charity can offer for the next academic year. The Trustees inform Hampton School of the number of new scholarships it can offer. Hampton School will then identify the prospective pupils that would match the Charity’s aim.

#### **Achievements, Performance and Financial Review**

The net income for the year, including investment gains, was £495,286 (2019 restated: £676,330). Donations received amounted to £584,421 (2019:781,202) which was encouraging given the negative impact of Covid-19 on fundraising activities. The cost of scholarships was £207,253 ((2019 restated: £115,959) which provides for 9 boys in the 2020/21 academic year (2019:5 boys in the 2019/20 academic year)at Hampton School.

#### **Principal Risks and Uncertainties**

The Charity has adopted risk management and reserves policies in line with Charity Commission guidance and has set up an Investment and Finance Committee to oversee these matters.

A substantial proportion of the Charity’s funds have been invested and this exposes the Charity to investment performance risk. The Trustees consider that the use of independent investment advisers will mitigate this risk.

The impact of Covid-19 has been considered by the Trustees. The ability to fund the current scholarships has not been impacted however a number of fund raising events were cancelled which has undoubtedly reduced the level of donations.

The Trustees carry out an annual risk assessment and no other significant risks or uncertainties have been identified.

#### **Public Benefit**

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

## THE FITZWYGRAM FOUNDATION

### REPORT OF THE TRUSTEES (continued)

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#### **Employees**

The Fitzwygram Foundation currently has no employees. The Hampton School Trust seconds suitably qualified members of its staff to the Charity on a full time or part time basis at no cost to the Charity.

If employees were to be recruited, the practice of the Charity would be to facilitate the employment of disabled persons and to provide, whenever possible, opportunities for training, career development and promotion. Where employees become disabled whilst in service, every effort would be made to rehabilitate them to their former jobs or some other suitable alternative and provide appropriate training and specialist advice.

#### **Environmental Matters**

The Fitzwygram Foundation is committed to minimising the impact its processes have on the environment.

#### **Investment Policy and Performance**

The current investment advisers are Sarasin & Partners LLP.

The Charity aims to retain sufficient cash to meet short term scholarship commitments with the remaining assets being available for longer term investment. The current investment objective is to provide sufficient income to fund present scholarships while preserving real capital value for future scholarships. The long term target, is to achieve investment returns better than CPI. Ethical guidelines have been put in place to exclude or limit investment in certain industries.

The investment portfolio was established in October 2019 and it would be inappropriate to judge long term performance over such a short timescale. It is encouraging to note that portfolio has yielded £29,808 in income and reported net investment gains of £82,526 since inception.

#### **Reserves Policy**

The Charity aim is to raise funds to provide an increasing number of means tested scholarships for boys in need. There is no specific level of reserves that the Charity is aiming to achieve but it would like to show a progressive increase in the number of scholarships it provides. The level of reserves at 31 August 2020 was £2,295,890 (2019 restated: £1,800,604) which includes £511,979 designated to provide two permanent scholarships.

#### **Fundraising**

The Charity's current fundraising focus is on the Hampton School Trust community, which includes alumni, current and former parents and staff. The Charity is most grateful to all those who have donated so far.

The Charity is registered with the Fundraising Regulator and it has complied with its regulations during the year. Staff are aware of guidance provided by the Institute of Fundraisers. No complaints have been received about the Charity's fundraising activity.

The Charity does not use a third party to raise funds on its behalf.

The Fitzwygram Foundation Trustees meet regularly and consider all aspects of fundraising activity. Donations received in the year amounted to £584,421 (2019: £781,202) despite a number of fundraising events being cancelled. Some of these events have rescheduled to 2021 to provide a boost to current fundraising efforts.

**THE FITZWYGRAM FOUNDATION**

**REPORT OF THE TRUSTEES (continued)**

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**Future Plans**

During the accounting period, the five Fitzwygram Scholars successfully completed another year at Hampton School. The next four Fitzwygram Scholars accepted offers of Free Places for September 2020 and have now joined the Hampton School. The Charity's future plans are to increase its funds to enable it to provide grants to the Hampton School Trust to enable more boys to attend the Hampton School on completely Free Places and to benefit from the opportunities on offer.

Our fundraising activities have continued but a number of planned events have been impacted by the Covid-19 pandemic. These and other events have been scheduled for the forthcoming year in the anticipation that the restrictions imposed to address the pandemic will be relaxed.

**Statement of Trustees' Responsibilities**

The Trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 this basis applies.


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on **15 March 2021** and signed as authorised on their behalf by:



**Barry Martin**  
**Chair of Trustees**

### Opinion

We have audited the financial statements of The Fitzwygram Foundation for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2020 and of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

### Conclusions relating to going concern

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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' 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' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 charitable company; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic 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.



David Sewell (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 23 March 2021

10 Queen Street Place  
London  
EC4R 1AG

**THE FITZWYGRAM FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Year Ended 31 August 2020 £	Year Ended 31 August 2019 As restated £
<b>INCOME FROM:</b>			
Donations and legacies	2	584,421	781,202
Investments	3	35,817	11,087
<b>Total Income</b>		<u>620,238</u>	<u>792,289</u>
<b>EXPENDITURE ON:</b>			
Cost of raising funds		225	-
Charitable activities		207,253	115,959
<b>Total Expenditure</b>	4	<u>207,478</u>	<u>115,959</u>
<b>Net Income before Investment Gains/(Losses)</b>		412,760	676,330
Gains/(losses) on investments:			
Realised		(3,606)	-
Unrealised		86,132	-
<b>NET MOVEMENT IN FUNDS</b>		<u>495,286</u>	<u>676,330</u>
Funds balance at 1 September			
As previously reported		1,915,231	
Prior year adjustment	11	(114,627)	
Funds balance at 1 September as restated		<u>1,800,604</u>	<u>1,124,274</u>
<b>FUNDS BALANCE AT 31 August</b>		<u><u>2,295,890</u></u>	<u><u>1,800,604</u></u>

There were no recognised gains and losses other than those included in the Statement of Financial Activities.

The accompanying notes on pages 12 to 15 form part of these financial statements.

**THE FITZWYGRAM FOUNDATION**

**BALANCE SHEET**

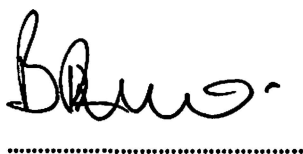
**AS AT 31 AUGUST 2020**

Company number: 10056045


	Notes	2020		2019 As restated	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		1,983,959		-
<b>CURRENT ASSETS</b>					
Debtors	8	186,645		22,132	
Cash at bank and in hand		341,244		1,893,099	
		<u>527,889</u>		<u>1,915,231</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(215,958)</u>		<u>(114,627)</u>	
<b>NET CURRENT ASSETS</b>			<u>311,931</u>		<u>1,800,604</u>
<b>TOTAL ASSETS</b>			<u><u>2,295,890</u></u>		<u><u>1,800,604</u></u>
<b>FUNDS</b>					
Unrestricted funds	10		<u>2,295,890</u>		<u>1,800,604</u>
			<u><u>2,295,890</u></u>		<u><u>1,800,604</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS102 Section 1A.

Approved and authorised for issue by the Trustees on 15 March 2021 and signed on their behalf by:



**Barry Martin**  
**Chair of Trustees**



**P. Baker**  
**Chair of the Investment & Finance Committee**

The accompanying notes on pages 12 to 15 form part of these financial statements.

THE FITZWYGRAM FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Year ended 31 August 2020 £	Year ended 31 August 2019 As restated £
<b>Net cash inflow from operating activities</b>	A		
Net cash provided by operating activities		242,136	748,000
<b>Cash flows from investing activities</b>			
Interest received		6,009	11,087
Payments to acquire investments		(1,800,000)	-
<b>Cash flows from financing activities</b>		-	-
<b>Change in cash and cash equivalents in the period</b>		(1,551,855)	759,087
<b>Cash and cash equivalents at 1 September</b>		1,893,099	1,134,012
<b>Cash and cash equivalents at 31 August</b>	B	341,244	1,893,099

NOTES TO THE CASH FLOW STATEMENT

<b>A. Reconciliation of net income to net cash flow from operating activities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net income before investment gains/(losses)	412,760	676,330
Share donation	(71,850)	-
Investment management charges	225	-
Interest and investment income received	(35,817)	(11,087)
(Increase)/decrease in debtors	(164,513)	10,130
Increase in creditors	101,331	72,627
	<u>242,136</u>	<u>748,000</u>
<b>B. Analysis of cash and cash equivalents</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank	341,244	1,893,099
	<u>341,244</u>	<u>1,893,099</u>

## THE FITZWYGRAM FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### b) Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. Having reviewed the Charity's future projected cash flows and the cash and investment balances available to it together with the commitments made to fund scholarships, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the its' financial viability. The Trustees have noted that Covid-19 may disrupt the future flow of donations and possibly impact investment performance but not to an extent that would undermine the Charity's ability to meet its' current obligations.

##### c) Functional currency

The functional currency of the charity is Sterling (£).

##### d) Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

##### e) Donations and legacies

Donations and legacies are recognised when receivable or when the Charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

##### f) Expenditure

Five scholarship grants were made during the year and a further four scholarship grants in respect of the academic year beginning in September 2020 have been made.

##### g) Investments

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

##### h) Creditors

The balance represents the following academic year's scholarship grants.

##### i) Debtors

The balance represents outstanding gift aid claims and donations receivable.

##### j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

##### k) Areas of critical judgement and estimation

There are no areas of critical judgement and estimation used in preparing these financial statements.

THE FITZWYGRAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2020

1) **Unrestricted Funds**

Unrestricted funds, including designated funds to provide a permanent scholarship places, comprise those funds which the Trustees are free to use for the furtherance of the charitable objects.

2. **DONATIONS AND LEGACIES**

	<b>Year Ended 31 August 2020 £</b>	<b>Year Ended 31 August 2019 £</b>
Donations	584,421	781,202

Donations include shares donated initially valued at £71,850 (2019:nil)

3. **INCOME FROM INVESTMENTS**

	<b>Year Ended 31 August 2020 £</b>	<b>Year Ended 31 August 2019 £</b>
Interest received	6,009	11,087
Investment income retained in investment portfolio	29,808	-
	<u>35,817</u>	<u>11,087</u>

4. **EXPENDITURE**

	<b>Year Ended 31 August 2020 £</b>	<b>Year Ended 31 August 2019 As restated £</b>
Investment management charges	225	-
Total cost of raising funds	<u>225</u>	<u>-</u>
Bank charges	986	1,184
Scholarships	206,267	114,775
Total cost of charitable activities	<u>207,253</u>	<u>115,959</u>
<b>TOTAL EXPENDITURE</b>	<u><u>207,478</u></u>	<u><u>115,959</u></u>

Audit fees (net of VAT), paid by Hampton School, were £2,300 (2019: £2,100).

5. **EMPLOYEES**

There were no staff employed by the charity (2019: none)

6. **TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES**

No remuneration or expenses are paid to trustees (2019: £nil). Donations from trustees totalled £80,000.

There were no related party transactions during the year.

THE FITZWYGRAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2020

<b>7. INVESTMENTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1 September	-	-
Additions	1,868,267	-
Disposals	(68,267)	-
Share donation	71,850	-
Investment management charges	(225)	-
Investment income retained in investment portfolio	29,808	-
Realised investment losses	(3,606)	-
Unrealised investment gains	86,132	-
	<u>1,983,959</u>	<u>-</u>
<b>Market value at 31 August</b>	<u>1,983,959</u>	<u>-</u>
	<u>1,897,827</u>	<u>-</u>
<b>Historic cost at 31 August</b>	<u>1,897,827</u>	<u>-</u>
<b>8. DEBTORS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accrued income	186,645	22,132
	<u>186,645</u>	<u>22,132</u>
<b>9. CREDITORS FALLING DUE WITHIN ONE YEAR</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Scholarship payments	215,958	114,627
	<u>215,958</u>	<u>114,627</u>

**THE FITZWYGRAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**10. FUNDS**

The Charity provides grant funding by means of donation for the provision of scholarships to prospective pupils of the Hampton School Trust.

	<b>Funds Total £</b>	<b>Designated £</b>	<b>General £</b>
<b>Unrestricted</b>			
1 September 2018 as restated	1,166,274	-	1,166,274
Net income/(expenditure)	634,330	-	634,330
	<hr/>	<hr/>	<hr/>
31 August 2019 as restated	1,800,604	-	1,800,604
Transfer	-	300,000	(300,000)
Net income/(expenditure)	495,286	211,979	283,307
	<hr/>	<hr/>	<hr/>
31 August 2020	<u>2,295,890</u>	<u>511,979</u>	<u>1,783,911</u>

The designated balance reflects donations made to provide permanent scholarships. These donations, together with investment income and capital growth, will be applied to fund the scholarship of individual boys throughout their time at Hampton School. It is intended that these funds, including amounts pledged but not yet received, will provide permanent scholarship places at Hampton School. Donations received in prior years to provide permanent scholarships have been transferred in the current year.

**11. PRIOR YEAR RESTATEMENT**

The Trustees have determined that it is appropriate to recognise the commitment for scholarships for the forthcoming academic year. The scholarships granted are subject to an annual confirmation review. This restatement has increased expenditure for the year ended 31 August 2019 by £72,627 and increased creditors falling due within one year and reduced the General Fund as at 31 August 2019 by £114,627.

**12. SOLE MEMBER**

The company's sole member and therefore ultimate controlling party is Hampton School, a company limited by guarantee (No: 06264434) and a charity (No: 1120005) registered in England and Wales. Consolidated accounts can be obtained from Hampton School, Hampton Road, Hampton, Middlesex, TW12 3HD.