

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

LEGAL AND ADMINISTRATIVE DETAILS

Trustees	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
Company Secretary	M King BSc
Registered Office	Hampton School Hanworth Road Hampton Middlesex TW12 3 HD
Registered Charity Number	1167976
Registered Company Number	10056045
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Bankers	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
Investment Advisers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE FITZWYGRAM FOUNDATION

REPORT OF THE TRUSTEES (continued)

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

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.

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.

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. 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 £
INCOME FROM:			
Donations and legacies	2	584,421	781,202
Investments	3	35,817	11,087
Total Income		<u>620,238</u>	<u>792,289</u>
EXPENDITURE ON:			
Cost of raising funds		225	-
Charitable activities		207,253	115,959
Total Expenditure	4	<u>207,478</u>	<u>115,959</u>
Net Income before Investment Gains/(Losses)		412,760	676,330
Gains/(losses) on investments:			
Realised		(3,606)	-
Unrealised		86,132	-
NET MOVEMENT IN FUNDS		<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>
FUNDS BALANCE AT 31 August		<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

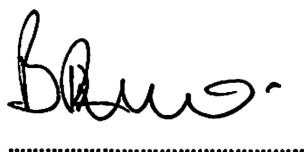
AS AT 31 AUGUST 2020

Company number: 10056045

		2020		2019	
	Notes	£	£	As restated	£
FIXED ASSETS					
Investments	7		1,983,959		-
CURRENT ASSETS					
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>	
CREDITORS: Amounts falling due within one year	9	<u>(215,958)</u>		<u>(114,627)</u>	
NET CURRENT ASSETS			311,931		1,800,604
TOTAL ASSETS			<u>2,295,890</u>		<u>1,800,604</u>
FUNDS					
Unrestricted funds	10		2,295,890		1,800,604
			<u>2,295,890</u>		<u>1,800,604</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

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

NOTES TO THE CASH FLOW STATEMENT

A.	Reconciliation of net income to net cash flow from operating activities	2020 £	2019 £
	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
	Net cash inflow from operating activities	242,136	748,000
B.	Analysis of cash and cash equivalents	2020 £	2019 £
	Cash at bank	341,244	1,893,099
		341,244	1,893,099

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

	Year Ended 31 August 2020 £	Year Ended 31 August 2019 £
Donations	584,421	781,202
Donations include shares donated initially valued at £71,850 (2019:nil)		

3. INCOME FROM INVESTMENTS

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

4. EXPENDITURE

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

7. INVESTMENTS	2020	2019
	£	£
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>
Market value at 31 August	1,983,959	-
	<u>1,897,827</u>	<u>-</u>
Historic cost at 31 August	1,897,827	-
	<u>1,897,827</u>	<u>-</u>
8. DEBTORS	2020	2019
	£	£
Accrued income	186,645	22,132
	<u>186,645</u>	<u>22,132</u>
9. CREDITORS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
		As restated
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

10. FUNDS

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

	Funds Total £	Designated £	General £
Unrestricted			
1 September 2018 as restated	1,166,274	-	1,166,274
Net income/(expenditure)	634,330	-	634,330
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
31 August 2020	2,295,890	511,979	1,783,911

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.