



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

Trustees	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)
Company Secretary	M A King BSc
Registered Office	Hampton School Hanworth Road Hampton Middlesex TW12 3HD
Website	https://hamptonschool.org.uk/about/the-fitzwygram-foundation/
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	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

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)

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.

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)

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.

REPORT OF THE TRUSTEES (continued)

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.

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

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

- Inspecting minutes of Trustees' meetings;
- 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. 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

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

		2022		2021	
		£	£	£	£
	Notes				
FIXED ASSETS					
Investments	7		2,578,559		2,610,849
CURRENT ASSETS					
Debtors	8	49,758		72,315	
Cash at bank and in hand		846,600		632,507	
		896,358		704,822	
CREDITORS: Amounts falling due within one year	9	<u>(403,275)</u>		<u>(304,166)</u>	
NET CURRENT ASSETS			493,083		400,656
TOTAL ASSETS			<u>3,071,642</u>		<u>3,011,505</u>
FUNDS					
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>3,071,642</u>		<u>3,011,505</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 £
Net cash inflow from operating activities			
Net cash provided by operating activities	A	363,842	616,101
Cash flows from investing activities			
Interest received		250	161
Payments to acquire investments		(152,618)	(325,061)
Investment disposals		2,619	62
Change in cash and cash equivalents in the period		214,093	291,263
Cash and cash equivalents at 1 September		632,507	341,244
Cash and cash equivalents at 31 August	B	846,600	632,507

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	363,842	616,101

B Analysis of cash and cash equivalents

Cash at bank and in hand	846,600	632,507
	846,600	632,507

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

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

3. INCOME FROM INVESTMENTS

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

4. EXPENDITURE

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

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
Market value at 31 August	2,578,559	2,610,849
Historic cost at 31 August	2,493,880	2,287,743

8. DEBTORS

	2022	2021
	£	£
Accrued income	49,758	72,315

9. CREDITORS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Scholarship payments	403,275	304,166

THE FITZWYGRAM FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 AUGUST 2022**

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.

	Total Funds	Designated Funds	General Funds
Unrestricted	£	£	£
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.